

**FRIENDLY  
AUCTIONS**

sanders.



an innovative way to buy & sell property

# FRIENDLY AUCTIONS

## the basics

- A modern, transparent and ethical way to sell and buy property
- Independent pest, building and/or strata inspections paid for by the vendor
- Flexible deposit and settlement terms available by negotiation
- Price guidance where possible and advice on how to get your finance approved to bid or offer before auction
- More time to research, prepare and think about the price you want to pay

Our auction system aims to address the five (5) main concerns buyers have about buying at auction.

1. A lack of transparency relating to price expectations and guidance
2. The costs involved in preparing to attend an auction including building and pest inspections
3. Obtaining unconditional finance approval within a short time period
4. Dealing with solicitors or conveyancers regarding contract enquiries
5. The pressure of an auction environment and/or having to make a quick decision on the spot

To help alleviate these concerns we have developed a panel of legal and lending specialists and building and pest inspectors who are on hand to assist you throughout the auction process.

Our solicitors are willing to look at contracts of sale prior to an auction and provide advice without charge, should you decide to not proceed with attempting to purchase the property, or are unsuccessful at auction. They will only charge a standard conveyancing fee should you be successful.

Our panel of lending specialists are on hand to provide you with the widest range of home loan products from banks, building societies and credit unions and to help you negotiate the best possible deal. These lenders and/or brokers provide this service to you free of charge

Under our auction system we aim to provide, where possible, a pest and building report for prospective buyers to view. The reports are carried out by a licensed inspector and a panel of reputable inspectors is consulted to ensure a fair, non biased report. Should you be successful in buying the property, the building and/or pest company will transfer the report/s into your name at no cost, providing your request to do so is received within 14 days of the auction or contract date should the property be sold prior to the auction.

Wherever possible, our agents will provide you with a price guide. It should be noted that this guide may change over the course of the auction campaign. Buyers who have expressed serious interest in the property will be notified of any changes. Our price guides' take into account buyer feedback, the price expectations of the vendor and other recently sold properties. Our agents use realistic price guides and will not under or over quote vendors price expectations.

In some cases a property will have a 'Buy Now' price advertised. A 'Buy Now' price is the minimum price that our vendor will accept for an unconditional sale (no cooling off period) prior to the auction. Buyers should be aware that if multiple parties offer this price then our agents may issue an 'Ethical Multiple Offer Form' for you to declare your final price on.

If you don't believe that the 'Buy Now' price is reasonable, you can choose to attend the auction. Under auction conditions if your bid is the highest, the vendor may consider it even if it is below their 'Buy Now' price.



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Buyers should also be aware that if the property isn't sold prior to the auction, the vendor is within their rights to set a reserve price that is different to the 'Buy Now' price advertised prior to the auction.

Under our system, you have up to 4 weeks to decide on the price you are prepared to pay, to research the area, seek legal advice, obtain finance approval and often to inspect the property on several occasions. Even if you don't see the property early in the campaign, our agents still have all the information you will need to help you make informed decision and be ready to bid for the property at the scheduled auction.

## **The 10 steps required to prepare yourself to buy at one of our auctions:**

Purchasing a property can be a time consuming process. Our agents are available at all times to assist you with any queries and to keep you fully informed throughout the auction process.

1. Inspect the property as early as you can in the campaign.
2. Make one of our agents aware of your interest and provide all contact details including a backup phone number so they are able to provide you with important updates such as offers prior to the auction.
3. Obtain a copy of the draft contract of sale and inspection reports (if available) after your initial inspection.
4. Conduct second or subsequent inspections (if required) and be sure to bring along any other decision makers with you. We suggest you conduct these inspections as early as possible so you can be ready to act if it looks as though the property may sell prior to the scheduled auction. Be sure to advise our agents of your ongoing interest.
5. Advise one of our accredited solicitors or conveyancers (or your chosen solicitor or conveyancer) of your interest in the property and forward a copy of the draft contract for their review. This should be free of charge and we recommend you do so as early as possible.

6. Advise one of our accredited lenders (or your own broker/ lender) of your interest and commence your lending enquiries. This is a critical step, as even though you may have a loan pre-approval in place, you may need to take further steps to be ready to offer unconditionally or bid. You should pass your bank or broker details onto our agents as soon as you are seriously interested to allow them to help you be fully prepared for the auction.
7. Meet one of our agents prior to the scheduled auction for a summary and final advice. This can be done in a pre-booked phone call. We suggested you try to do this 4 days prior to the auction.
8. Confirm your deposit with one of our agents at least 3 days prior to the auction. If you wish to request a deposit other than the deposit stated on the contract of sale, it must be approved by the vendor and their solicitor or conveyancer prior to the auction.
9. If you wish for one of our agents, a friend, family member or buyer's agent to bid on your behalf; or if you are bidding on behalf of a company or SMSF (Self-Managed Super Fund), additional documentation is required. We suggest these forms are filled out before the auction day.
10. Arrive at the auction at least 30 mins prior to the scheduled time to register and once the auction is underway, bid with confidence but only to a price level you are comfortable with.

To find out more please contact one of our agents.



