**Bidding at Auction, Top 5 ‘Do’s and Don’ts**

**Do**

1. At least a week prior to the auction ask for a copy of the contract and have your solicitor look over and explain anything you don’t understand. You will also need your 10% deposit and be finance ready.
2. Conduct a Building & Pest Inspection on the property (do this the week prior to the auction, as earlier in the marketing campaign Vendors may sell prior to Auction and you would have wasted your money.)
3. Have a property valuation carried out by an independent Valuer, or a Comparative Market Analysis completed by a Buyers Advocate
4. Register on the day and position yourself where you can clearly see the auctioneer (and they you) and other bidders
5. If the property is passed in and you want to proceed with the purchase, don’t hesitate -walk up to the auctioneer and say “I want to make an offer on the property”. Have your contact details, including your solicitors, ready to insert on the contract.

**Don’t**

1. Tell any selling agent what your top price is you will bid to
2. Start the bidding off
3. Bid until the auctioneer calls ‘the property is on the market’ (this usually occurs when they stop and discuss the situation with the vendor)
4. Bid until the auctioneer is counting down ‘going once, going twice’ then be loud and clear with your bid
5. Take kids, dogs or emotionally involved partners to the Auction – this is serious business

**Below are some of the strategies we use for bidding at Auction;**

***The knockout bid*** – in the final stages of the auction, wait until the property is being called; going once, and bid $10,000 over that price.

***The ‘won’t go away’ bid*** - this is when you bid small increments of say $1000, $500 or $200 \*\*bid quickly after other bidders without hesitation\*\*. (In the later stages of bidding the Auctioneer will usually take the smaller increments as the property is ‘on’ the market ie. The property can be sold to the highest bidder.)

***The stare down*** - this is when you say very loud after your bid **‘I am going to buy this property’**

*This information has been carefully compiled and is not intended to be treated as a warranty or promise as to the correctness of the information. Interested parties should undertake independent enquiries and investigations to satisfy themselves that any details herein are true correct.*