



SOCIETY OF
AUCTIONEERS
AND APPRAISERS
S.A. INC.

AUCTION ESSENTIALS HANDOUT



BUYER'S GUIDE TO PURCHASING REAL ESTATE BY PUBLIC AUCTION

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Buying Residential Property at Auction

How to get the edge!

A Hands-on, Easy to Read Guide for Real Estate Buyers



WHY AUCTION REAL ESTATE?

Real Estate Auctions have become one of the most popular methods of buying and selling property in Australia with substantial benefits for both Vendors and Purchasers. Auction is used as the preferred method of sale by Beneficiaries, Government, Banks, Administrators, Executor & Trustee Companies, Corporations and Private Vendors and has been proven to be the best method of establishing true market value.

WHAT IS AN AUCTION?

Auction is a process which allows interested parties to make competitive bids, which establishes the current market value of the property at that time in an open, transparent and public forum.

WHY BUY AT AUCTION?

Auction offers you the option of increasing your offer while being aware of your competition, as opposed to a situation where you are competing against unknown offers negotiated behind closed doors, leading to the possibility of being informed "Sorry, you missed out".

IF YOU HAVE FOUND A SUITABLE AUCTION PROPERTY YOU WISH TO PURCHASE WHAT SHOULD YOU DO?

- Inform the Agent of your interest, leave your contact details and request to be kept informed in the event that prior offers are to be considered.
- Familiarise yourself with the local area, services and facilities.
- Attend similar Auctions to better understand the Auction process and compare prices.
- Ensure your finance is approved prior to bidding and that you have organised ready access to 10% deposit.
- If you have any doubts about the structural condition or any other aspects of the property, organise a building inspection prior to bidding.
- Check the contract, title and Section 7 statements which will be on display at the Agent's office three clear business days prior to the Auction or on site 30 minutes before commencement of the Auction.
- If you require any variations to the standard terms and conditions, this must be negotiated prior to Auction with the Agent and ensure approval is evidenced in writing.
- Advise the Agent if you have instructed a third party to bid on your behalf at the Auction. The person bidding on your behalf will be asked to sign the contract as purchaser unless you are there to sign the contract personally. Auctioneers who are Members of the Society of Auctioneers and Appraisers (S.A.) Inc. have Proxy Bidding Forms available for this purpose.

Buying Residential Property at Auction



DO I NEED TO REGISTER TO BID AT THE AUCTION?

Yes, you must register providing your name, address and contact telephone numbers and proof of identity for residential properties only. The Society of Auctioneers & Appraisers (S.A.) Inc. has Bidder's Registration Forms available to Members.

DO I REQUIRE A BIDDING NUMBER TO BID?

Yes. Agents provide bidding numbers to identify you as a bidder for residential properties. The Society of Auctioneers and Appraisers (S.A.) Inc. have bidding numbers to use available to Members.

WILL THE AUCTIONEER ANNOUNCE WHEN THE RESERVE PRICE IS REACHED?

No, the reserve price is confidential and will not be disclosed.

WILL THE AUCTIONEER BE USING VENDOR BIDS?

If the bidding is competitive with multiple bidders, the Auctioneer may not use Vendor Bids at all. However, if no-one opens the bidding, the Auctioneer may exercise his or her right to bid on behalf of the Vendor and these bids will be clearly identified as "Vendor Bids", ensuring total transparency.

WILL THE AUCTIONEER USE ONLY ONE VENDOR BID?

No, not necessarily. Depending on the competition, the Auctioneer may use up to three Vendor bids to encourage Buyers into the selling range for residential property.

IF I AM THE ONLY BIDDER WHY SHOULD I BID?

If the Auctioneer has stated that the highest bidder shall have the first right to negotiate, at either the reserve or amended reserve, as the highest Bidder you will secure the first right to negotiate with the Vendor prior to the Agent entering into any negotiations with any other interested parties. It is imperative that you bid to take advantage of this negotiation position, otherwise you could be just one of several interested parties attempting to negotiate after Auction.

WILL THE AUCTIONEER ANNOUNCE THE PROPERTY IS ON THE MARKET AND GOING TO BE SOLD?

Not necessarily. If you intend to hold back from bidding waiting for this announcement, you run the risk of losing the property as the Auctioneer has no legal obligation to make this announcement. If you wish to purchase the property, you must bid.

WILL THE AUCTIONEER ALWAYS HAVE A MID-AUCTION CONFERENCE WITH THE VENDOR?

No, depending on Auction activity and the Vendor's instructions, the Auctioneer may simply call three times and sell to the highest Bidder without any further reference to the Vendor.

DO COOLING OFF RIGHTS APPLY AT AUCTION?

No, you will be required to sign an unconditional contract and no cooling off period will apply.

DO I HAVE AN INSURABLE RISK FROM THE FALL OF HAMMER?

Yes, as purchaser you have an equitable interest in the property from the fall of the hammer and we strongly advise you to organise insurance preempting your purchase of the property.

WHAT DO I NEED TO DO AFTER PURCHASING THE PROPERTY?

You will need to immediately sign the contract and pay a deposit of 10%.



I HAVE NEVER ATTENDED AN AUCTION BEFORE, HOW DO I BID?

- Establish a limit of how much you intend to spend in purchasing the property.
- Bid clearly and precisely by holding up your bidding number such that the Auctioneer can clearly see it and don't leave your bid to the last second or you may be missed.
- Bid strongly and with confidence. This shows people that you are serious about buying.
- Bid quickly - if you hesitate others think it is your last bid, which encourages them to keep going. Likewise, under-bidders should realise that others bidding quickly and aggressively are trying to scare you off.
- Start bidding when the figure is below or within your price range.
- Don't be shy about opening the bidding at a figure to suit you.
- The Auctioneer will set the bidding increments depending on the price bracket of the property. Bid in these increments if you can and don't be afraid to nominate a higher or lower increment, however the Auctioneer has the right to accept or reject the bids in the best interest of the Vendor.
- When the bidding slows or stops at a figure acceptable to the Vendor, as a precaution and to assist underbidders and any last minute bidders, the Auctioneer will give the first call, then a second call and finally a third and final call, then brings the hammer down "SOLD".

This **Buying Residential Property at Auction - Helpful Hints Guide** has been prepared exclusively by The Society of Auctioneers & Appraisers (S.A.) Inc. as a hands-on, easy-to-read Auction Guide for prospective Real Estate Purchasers and has embraced recommendations and guidelines from Legislation in South Australia.

The Society of Auctioneers & Appraisers (S.A.) Inc. is the Professional Body representing Practitioners in the specialist fields of Auctioneering and Appraising in South Australia.

Before you appoint an Auctioneer or Appraiser make sure they are a Practising Member of the Society.

For a full list of Members, visit the website auctioneers.com.au © Society of Auctioneers & Appraisers (SA) Inc.





PUBLIC AUCTION OF REAL PROPERTY

Terms and Conditions

1. **The Auctioneer presents the Property for sale by auction**

The Auctioneer, as authorised by the Agent acting for the Vendor, presents the Property for sale by auction on behalf of the Vendor. An offer to purchase the Property may be made by any person present in person or by proxy or representative ("Bidder") by making a bid at auction, subject to these Terms.

2. **Bidders are bound by these Terms**

By bidding at auction, a Bidder agrees to be bound by these Terms.

3. **Vendor's reserve price**

3.1 The Vendor's reserve price ("Reserve Price") will be as recorded in the Auction Record.

3.2 In the event that the Reserve Price is not reached at auction, the Auctioneer and/or the Agent shall attempt to negotiate immediately with the highest Bidder to sell the property and if no agreement is reached, the Auctioneer and/or Agent will attempt to negotiate with other Bidders and then with any other interested parties.

4. **Vendor may withdraw the Property from sale**

The Vendor may at any time before the Property is sold at auction:

4.1 withdraw the Property from sale; or

4.2 consolidate, divide, or otherwise alter the organisation or arrangement of the Property in any way deemed convenient by the Auctioneer.

5. **Cooling-off rights do not apply**

Cooling-off rights under section 5 of the *Land and Business (Sale and Conveyancing) Act 1994* do not apply to a sale by auction or a sale on the day of auction to a person who has made a bid at the auction (whether in person or by their proxy or representative).

6. **Registration of Bidders (Residential land only)**

6.1 To make a bid at an auction for residential land (as defined in the *Land and Business (Sale and Conveyancing) Act 1994*), a person must be registered in the bidders register.

6.2 To be entered in the bidders register, the person must satisfy the Agent as to the person's identity through providing proof of identity in the required form (through the provision of a driver's licence, passport, credit/debit card, utilities account or similar documentation).

6.3 Where a person intends to bid on the property as a proxy or representative of another person ("Proxy Bidder"), the person intending to bid must produce a signed authority from the other person or entity authorising them to bid on their behalf.

6.4 A person making a bid must do so by displaying their unique identifier, obtained through the Bidder registration process.

7. **Bidding at auction**

7.1 **Proxies and representatives at auction**

If the Proxy Bidder is the successful bidder at auction and the Purchaser is not present to sign the Contract of Sale immediately following the auction, then the Proxy Bidder will be required to sign the Contract of Sale.

7.2 **Bidder offers to purchase the Property**

With each bid at auction, a Bidder makes an unconditional offer to purchase the Property which may be accepted by the Auctioneer.

7.3 **Vendor may bid at auction**

The Auctioneer may make bids on behalf of the Vendor but if the auction is for residential land (as defined in the *Land and Business (Sale and Conveyancing) Act 1994*) the Auctioneer may not make more than 3 such bids and only for amounts below the reserve price. Where a Vendor bid is made by the Auctioneer, the Auctioneer will audibly announce the bid as a "vendor's bid".

7.4 **Advancement of bids**

The bidding increments during the course of the auction will be accepted at the discretion of the Auctioneer.

7.5 **Auctioneer may refuse any bid**

The Auctioneer may refuse a bid if of the opinion that it is not in the best interests of the Vendor and will not be obliged to give any reason for doing so.

7.6 **Bids are binding**

A bid accepted by the Auctioneer is binding on the Bidder and may not be withdrawn.



PUBLIC AUCTION OF REAL PROPERTY

Terms and Conditions

7.7 Disputes concerning bids

If there is a dispute concerning bids made at auction ("Dispute") where the Dispute arises before or after the fall of the hammer or some similar indication that the Property is sold ("Fall of Hammer"), then the Auctioneer will decide the Dispute in a way that he or she deems appropriate. The decision of the Auctioneer is final and gives rise to no claim by any person against another.

7.8 Selection of the Purchaser and determination of the purchase price

A person accepted by the Auctioneer as having made the highest bid at or above the Reserve Price will be the Purchaser ("Purchaser") and that bid will be the purchase price ("Purchase Price"). The Auctioneer will not accept a bid made after the fall of the Auctioneer's hammer.

7.9 The Purchaser must pay the deposit and sign the Contract

Subject to the determination of any Dispute, unless otherwise agreed in writing and advised before commencement of the auction, the Purchaser, upon being acknowledged by the Auctioneer as the Purchaser must:

- 7.9.1 immediately complete all necessary details required by the Auctioneer to enter into a contract for the sale and purchase of the Property in the form of contract that is displayed by the Auctioneer at the auction ("Contract"); and
- 7.9.2 immediately pay to the Auctioneer a deposit equal to ten percent (10%) of the Purchase Price; and
- 7.9.3 complete the purchase of the Property in accordance with the terms and conditions contained in the Contract for the Purchase Price.

8. Auctioneer may sign the Contract

The Auctioneer will have irrevocable authority, after the fall of the Auctioneer's hammer, to complete and sign the Contract on behalf of the Purchaser or the Vendor, or both. Completion and signing under the Auctioneer's authority will be at the Auctioneer's discretion in the event of a breach by the Purchaser of any of the conditions of the auction. The party for whom the Auctioneer has signed the Contract is bound by the Contract.

9. Variations of Terms before auction

Where the Vendor has agreed in writing with a Bidder to vary these Terms or other conditions, before the Auction, then those variations will apply to that Bidder only.

10. Property may be re-auctioned

10.1 If the Purchaser fails:

- (a) to pay the deposit; or
- (b) to execute the Contract

(or both) immediately after the fall of the Auctioneer's hammer, then the Purchaser is deemed by the Auctioneer to have breached his or her obligation to complete the purchase of the Property.

10.2 Where clause 10.1 applies, the Auctioneer/Agent is authorised by the Vendor to terminate the Contract and:

- (a) re-auction the Property; or
- (b) to sell the Property by private treaty.

11. Vendor may sue Purchaser for damages

Notwithstanding clause 10.2, the Vendor may sue the Purchaser for damages for any failure to comply with these Terms and/or the Contract.

12. Holding over the auction

The Auctioneer may hold over the Property and re-offer it for auction at another time on the same day on terms and conditions as the Vendor may nominate.

13. Auctioneer may vary these Terms

Subject to legislative requirements, the Auctioneer is entitled to vary these Terms by announcement immediately before or during the auction including, but not limited to, advising registered bidders that any variations sought by them have been accepted by the Vendor.

14. Legal age of Purchaser

A Bidder must be at least 18 years of age.

15. Foreign Investment Review Board Approval

A person who wishes to bid for or purchase the Property warrants that they do not require approval from the Foreign Investment Review Board (or any similar organisation) for the purchase herein.

A person who wishes to make a bid at the auction for the Property who requires approval from the Foreign Investment Review Board (or any similar organisation) for the purchase herein must make arrangements suitable to the Auctioneer before the auction.

Form R3

Buyers information notice

Land and Business (Sale and Conveyancing) Act 1994 section 13A

Land and Business (Sale and Conveyancing) Regulations 2010 regulation 17

Before you buy a home there are a number of things that you should investigate and consider. Though it may not be obvious at the time, there could be matters that may affect your enjoyment of the property, the safety of people on the property or the value of the property.

The following questions may help you to identify if a property is appropriate to purchase. In many cases the questions relate to a variety of laws and standards. These laws and standards change over time, so it is important to seek the most up to date information. Various government agencies can provide up to date and relevant information on many of these questions. To find out more, Consumer and Business Services recommends that you check the website: www.cbs.sa.gov.au

Consider having a professional building inspection done before proceeding with a purchase. A building inspection will help you answer some of the questions below.

The questions have been categorised under the headings **Safety**, **Enjoyment** and **Value**, but all of the issues are relevant to each heading.

Safety

- Is there **asbestos** in any of the buildings or elsewhere on the property eg sheds and fences?
- Does the property have any significant **defects** eg **cracking** or **salt damp**? Have the wet areas been waterproofed?
- Is the property in a **bushfire** prone area?
- Are the **electrical wiring**, **gas installation**, **plumbing and appliances** in good working order and in good condition? Is a **safety switch** (RCD) installed? Is it working?
- Are there any prohibited **gas appliances** in bedrooms or bathrooms?
- Are **smoke alarms** installed in the house? If so, are they hardwired? Are they in good working order and in good condition? Are they compliant?
- Is there a **swimming pool and/or spa pool** installed on the property? Are there any safety barriers or fences in place? Do they conform to current standards?
- Does the property have any **termite** or other pest infestations? Is there a current preventive termite treatment program in place? Was the property treated at some stage with persistent organochlorins (now banned) or other **toxic** termiticides?
- Has fill been used on the site? Is the soil contaminated by **chemical residues** or waste?
- Does the property use **cooling towers** or manufactured warm water systems? If so, what are the maintenance requirements?

Enjoyment

- Does the property have any **stormwater** problems?
- Is the property in a **flood prone** area? Is the property prone to coastal flooding?
- Does the property have an on-site **wastewater treatment facility** such as a septic tank installed? If so, what are the maintenance requirements? Is it compliant?
- Is a **sewer mains connection** available?
- Are all gutters, downpipes and stormwater systems in good working order and in good condition?
- Is the property near **power lines**? Are there any trees on the property near power lines? Are you considering planting any trees? Do all structures and trees maintain the required clearance from any power lines?
- Are there any **significant** trees on the property?
- Is this property a unit on **strata or community title**? What could this mean for you? Is this property on strata or community title? Do you understand the restrictions of use and the financial obligations of ownership? Will you have to pay a previous owner's debt or the cost of planned improvements?
- Is the property close to a hotel, restaurant or other venue with entertainment consent for live music? Is the property close to any industrial or commercial activity, a busy road or airport etc that may result in the generation of **noise** or the **emission of materials or odours** into the air?
- What appliances, equipment and fittings are included in the sale of the property?
- Is there sufficient car parking space available to the property?

Value

- Are there any **illegal or unapproved additions**, extensions or alterations to the buildings on the property?
- How **energy efficient** is the home, including appliances and lighting? What **energy sources** (eg electricity, gas) are available?
- Is the property connected to SA Water operated and maintained **mains water**? Is a mains water connection available? Does the property have a **recycled water** connection? What sort of water meter is located on the property (a **direct or indirect meter** – an indirect meter can be located some distance from the property)? Is the property connected to a water meter that is also serving another property?
- Are there water taps outside the building? Is there a watering system installed? Are they in good working order and in good condition?
- Does the property have **alternative sources** of water other than mains water supply (including **bore or rainwater**)? If so, are there any special maintenance requirements?

For more information on these matters visit: www.cbs.sa.gov.au

Disclaimer: There may be other issues relevant to the purchase of real estate. If you are unable to ascertain enough information about the questions raised in this form and any other concerns you may have we strongly recommend you obtain independent advice through a building inspection, a lawyer, and a financial adviser.

Form R4

Bidders Guide

Guide to the sale of residential property by auction

Land and Business (Sale and Conveyancing) Act 1994 section 24I and section 24J(1)(f)

Under the Act, the real estate agent responsible for this auction must provide each person registered on the bidders register with this guide.

Who needs to register?

Any person who intends to bid at an auction for residential property must register.

Registering for an auction does not mean you must bid. Registering simply gives you the right to bid. You can register with the agent at any time before the auction, such as when you inspect the property, or on the day of the auction.

If you are bidding to buy the property jointly, for example, with a spouse or partner, only one person needs to register, however, only that person will be able to bid at the auction.

If you are bidding on behalf of another person you will need to provide that person's name and present a copy of a document signed by that person that authorises you to bid on their behalf.

Proof of identity

To register, you must show the agent one of the following*:

- a current document or card issued to you from a Commonwealth, State, Territory or local government authority (e.g. passport, driver's licence, or pension/health concession card, council or water rates notice)
- a document or card issued to you from a utility company (e.g. an electricity supply company)
- a document or card issued to you by a bank (e.g. visa card)
- a passport issued to you by a foreign government.

*you do not need to leave the document with the agent or allow them to make a copy

If you are bidding on behalf of another person, you must also provide a copy of one of the documents listed above that has been issued to that person.

It is against the law to provide false information for entry onto the bidders register.

What happens at registration?

Once you have registered, the agent will provide you with a unique identifier (comprising a number, letter, colour or some other identifying feature). Each time you make a bid you must display this unique identifier.

What if I arrive at the auction late?

Once an auction has commenced, the agent may interrupt the auction to allow you to register. It is up to the agent to determine whether or not to stop the auction to allow you to register. If you are entered on the register you may bid at the auction.

Prescribed standard conditions for auction of residential property

Apart from any conditions of auction that the agent also displays at the auction, the following prescribed standard conditions will apply to all auctions of residential land:

- (a) any person may bid in the auction in person, or by their proxy or representative, subject to the conditions of auction;
- (b) the vendor's reserve price will be as recorded in the auction record;
- (c) to make a bid a person must be registered in the bidders register, having satisfied the requirements as to proof of identity and, if applicable, authority to bid as a proxy or representative;
- (d) the auctioneer will only accept a bid if the person making the bid displays a unique identifier (comprising a number, letter, colour, or some other identifying feature) allocated to the person by the auctioneer
- (e) the auctioneer will, when accepting a bid, audibly announce the unique identifier so displayed by the bidder;
- (f) the auctioneer may refuse a bid if of the opinion that it is not in the best interests of the vendor, and will not be obliged to give any reason for refusing a bid;
- (g) the auctioneer may make bids on behalf of the vendor but not more than 3 such bids and only for amounts below the reserve price; any such bid will be audibly announced by the auctioneer as a "vendor's bid";
- (h) bidding increments will be accepted at the discretion of the auctioneer;
- (i) the person accepted by the auctioneer as having made the highest bid at or above the reserve price will be the purchaser and that bid will be the purchase price;
- (j) the auctioneer will not accept a bid made after the fall of the auctioneer's hammer;
- (k) unless otherwise agreed in writing by the purchaser and the vendor before the commencement of the auction —
 - (i) a contract for the sale of the property, in the form displayed by the auctioneer at the auction, will be completed and signed by or on behalf of the purchaser and the vendor immediately after the fall of the hammer; and
 - (ii) the purchaser will pay a deposit immediately after the fall of the hammer, as specified in the conditions of auction*;
- (l) the auctioneer will have irrevocable authority, after the fall of the auctioneer's hammer, to complete and sign the contract on behalf of the purchaser or the vendor, or both; completion and signing under that authority will be at the auctioneer's discretion in the event of breach by the purchaser of any of the conditions of auction;
- (m) the cooling-off rights under section 5 of the Land and Business (Sale and Conveyancing) Act 1994 do not apply to a sale by auction or a sale on the day of auction to a person who has made a bid in the auction (whether in person or by their proxy or representative).

*NOTE: Conditions of auction includes conditions displayed by the auctioneer at the auction as conditions of the auction, together with the standard conditions set out above.

Dummy and vendor bidding

It is against the law for the vendor of the property, or a person acting on behalf of the vendor, to make a bid at the auction. This type of activity is called dummy bidding and can attract a maximum penalty of \$20,000.

However, the vendor of the property is entitled to have up to three bids made on their behalf by the auctioneer, who must announce each such bid as a 'vendor bid'. The amount of a vendor bid must be less than the vendor's reserve price.

Interrupting auctions

It is against the law to knowingly prevent a rival bidder from freely bidding at an auction, or to harass a bidder.

It is also against the law to do anything with the intention of preventing, causing a major

disruption to, or causing cancellation of an auction. A maximum penalty of \$20,000 applies.

Cooling-off period

There is no cooling-off period when you buy at auction.

If you are the successful bidder at auction no further bids can be made or accepted. You must then sign a binding sale contract as soon as possible after the conclusion of the auction. You will usually be required to pay a deposit at the time. The deposit amount is usually around 10% of the purchase price, however you may seek to negotiate a lesser amount with the agent before the auction.

If the property is passed in at auction and if you made a bid at the auction then any sale contract you enter into before midnight on the same day as the auction, as a result of further negotiations with the vendor, is not subject to a cooling-off period.

Your privacy

The agent is not permitted to disclose information on the bidders register to anyone unless required to by an authorised person under the Fair Trading Act 1987.

Disclaimer: This publication is a plain language guide to your rights and responsibilities. It must not be relied upon as legal advice. For more information please refer to the appropriate legislation or seek independent legal advice.

Form R5

Collusive Practices

Collusive practices at auctions of land or a business

Land and Business (Sale and Conveyancing) Act 1994 section 24L

Land and Business (Sale and Conveyancing) Regulations 2010 regulation 28

Section 24L of the *Land and Business (Sale and Conveyancing) Act 1994* makes it unlawful to engage in collusive practices in relation to an auction of land or a business. Under that section a person must not do any of the following as a result of a collusive practice, or induce or attempt to induce another person by a collusive practice to do any of the following:

- (a) abstain from bidding;
- (b) bid to a limited extent;
- (c) do anything else that might tend to prevent free and open competition.

The maximum penalty for committing such an offence is \$20 000.

* “Collusive practice” is defined in section 24L(4) of the Act. If you are intending to bid at an auction and are unsure whether your activity constitutes a collusive practice, it is advisable to seek independent legal advice.

NOTE: At auctions of land or businesses this form must be made available for perusal by members of the public for at least 30 minutes immediately before the auction is due to commence.

Form R7

Warning Notice

Financial and Investment Advice

Land and Business (Sale and Conveyancing) Act 1994 section 24B

Land and Business (Sale and Conveyancing) Regulations 2010 regulation 21

A land agent or sales representative who provides financial or investment advice to you in connection with the sale or purchase of land or a business is obliged to tell you the following —

You should assess the suitability of any purchase of the land or business in light of your own needs and circumstances by seeking independent financial and legal advice.

NOTE: For the purposes of section 24B of the Act, an agent or sales representative who provides financial or investment advice to a person in connection with the sale or purchase of land or a business must

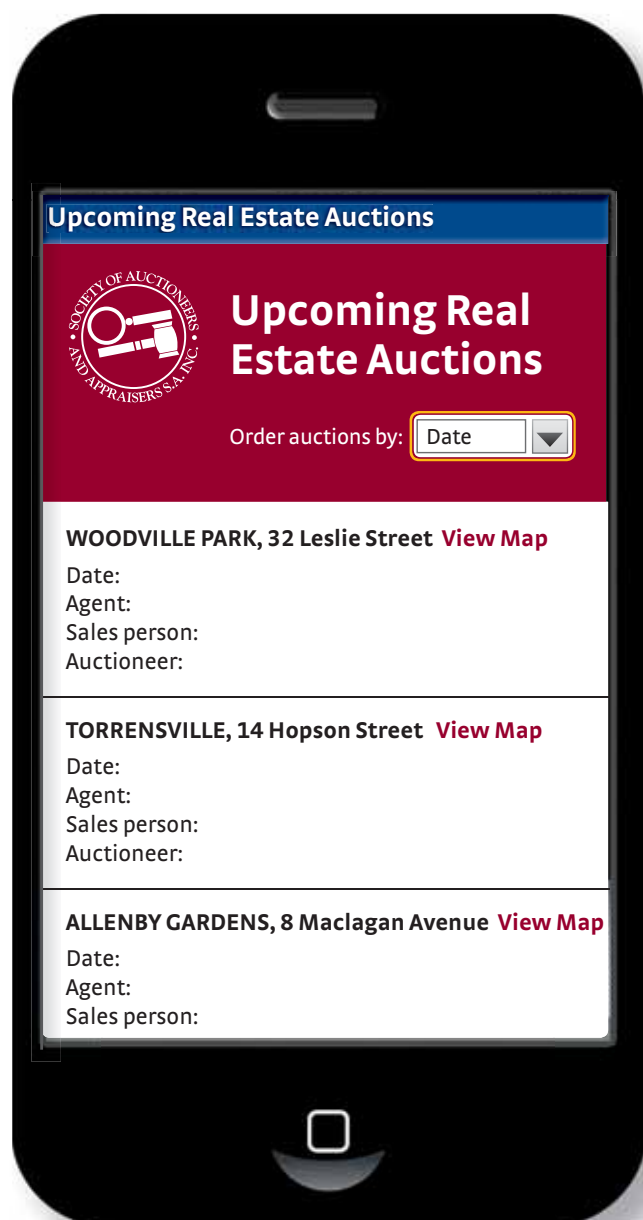
- in the case of oral advice - immediately before giving the advice, give the person warning of the matters set out in this Form orally, prefaced by the words "**I am legally required to give you this warning**"; or
- in the case of written advice - at the same time as giving the advice or as soon as reasonably practicable after giving the advice, give the person this Form, printed or typewritten in not smaller than 12-point type.

UPCOMING AUCTIONS APP



FIRST IN AUSTRALIA
promoting
Auctioneers & Auctions

Taking Auction Marketing to a Whole New Level!



GROUND BREAKING APP

Use your smart phone to search for upcoming Auctions!

GAUGE THE MARKET

The best way by monitoring Auctions!

DOWNLOAD

The Society's Upcoming Auctions App can be downloaded from your favourite App store.

Just search "upcoming auctions"

SEARCH WITH EASE

Drive around, see what's happening and search by Auctioneer, Agent, Suburb, Date and Time

INSTANT UPDATE

The moment you add or update an auction to the web page, the app will adjust accordingly

LIST

Please ensure all Upcoming Auctions are posted on our web site the minute they are listed!

The 21 Advantages of using Auction as Your Preferred Marketing Process



Auction puts the Focus on Your Property

What are the Advantages to me as a Vendor?

1. **Control**, as Vendor you set the terms and conditions.
2. **You get a cash unconditional contract.**
3. **10% deposit** on the fall of the hammer.
4. **No cooling off period** applies.
5. **Allows 3 opportunities to sell** – before, at Auction or immediately after – and reduces the overall selling time in the market.
6. **Creates a sense of urgency**, which motivates purchasers to action.
7. **Allows all potential buyers to compete** amongst themselves to offer you the best price.
8. Can be used as part of a **total marketing package** where auction is the component that gets the buyers to act.
9. **Price is usually not disclosed** so you remove the objection factor.
10. **Forces buyers to make decisions** to a deadline of the auction date and brings negotiations to a head.
11. **The Auctioneer's skills**, enthusiasm and techniques can maximise the price.
12. **Vendors control their reserve price** and settlement date and accept or reject varied terms and get cash contracts, which usually settle in 30 days.
13. In every other form of marketing the buyer is in control. The buyer will dictate the offer, terms, subject to finance, subject to sale, subject to building inspection etc. and get a cooling off period. The buyer will negotiate from a position of strength. **With Auction the Vendor dictates the terms.**
14. **Auction opens the door** to more motivated buyers.
15. The Auction marketing campaign that you choose will be tailored to deliver **maximum exposure within the first few weeks on the market** – the time frame during which it is most likely to sell.
16. Your home is only open at **times that suit you** with a predetermined schedule of opens.
17. **The level of market interest** will help you gauge your reserve price.
18. **The competitive Auction environment** offers the greatest chance for a premium price.

What is an Auction?

Auction is a process which allows interested parties to make competitive bids which establishes the current market value of the property in an open, transparent and public form utilising the skills of an experienced auctioneer.

Why Auction Real Estate?

Real Estate Auctions have become one of the most popular methods of buying and selling property in Australia with substantial benefits for both Vendors and Purchasers. Auction is used as the preferred method of sale by Beneficiaries, Governments, Banks, Administrators, Executors & Trustee Companies, Corporations and Private Vendors and has been proven to be the best method of establishing true market value.

Committed Vendors sell their property by Auction!

19. **Auction negates the need for commissioner's approval** when dealing with associates under legislation saving valuable time.
20. Unlike other marketing methods where buyers generally negotiate down from the asking price, **at Auction buyers increase their offers commensurate with the skills of the Auctioneer.**
21. **On the fall of the hammer the Vendor becomes a cash buyer** subject to settlement only.

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