

What to know before buying at Auction

FINANCIAL ADVISERS | MORTGAGES, INSURANCE & KIWISAVER | NELSON MARLBOROUGH TASMAN



CONFIRM YOUR FINANCES

- We can work with your bank to get pre-approved for a mortgage and approve the specific property you are bidding on.
- We can help you understand your borrowing capacity for the property.
- If you are a borrower with a low deposit, the banks may require a registered valuation to be completed beforehand.
- We can help you get an unconditional loan offer in place in time, so you are in position to bid at auction.



DO YOUR DUE DILIGENCE

- Purchasing at auction is unconditional
- Have your solicitor review the Auction Agreement, Title and Land Information Memorandum (LIM) Report.
- If needed, get a building report to identify structural issues.
- We can work with you to make sure insurance is available for the property.
- Register with the listing agent or salesperson and let them know well in advance that you are attending the auction.



KNOW YOUR BUDGET

- What is a bargain price, a fair market price and the top price that you will not exceed.
- Where a registered valuation is required, the bank's loan amount will be based on the lower of the purchase price or the registered valuation (if required, whichever is the lower.) We can help you make sure you stay on budget.



ARRANGE YOUR DEPOSIT

- Be prepared to pay your deposit on auction day if you are successful. This is usually 10%.
- If your deposit is in a fixed term deposit, make sure that you give the banks 30 days notice for the funds to be available.



COORDINATE WITH YOUR SOLICITOR/ADVISER AND AGENT

- Make sure your whole team are all on the same page so there are no surprises and the process works smoothly.



CONSIDER THE SETTLEMENT DATE

- Make sure the settlement date is workable - particularly if KiwiSaver is being used as withdrawal requests can take 10-15 days to be processed.

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