



**SOLD:** Andrew Elbourn did his homework to buy his first home at auction recently. Confidence is the key to getting what you want, he says.

# Going, going gone

## Young buyer sold on auction process

**A**ndrew Elbourn is sold on auctions.

The 21-year-old bought his first home at auction two weeks ago and Andrew was thrilled with the result – a three bedroom home at Rutherford for \$300,000.

Andrew found the process not the least bit daunting and was confident to do a fair amount of research and attend several auctions before bidding on the day himself.

“My Dad’s bought at auctions quite a few times before so he

was there to back me up,” he said.

The apprentice plant mechanic had been saving for about 12 months before the right property came up.

“I wasn’t in a rush,” he said.

“I was living at home and looking at a lot of properties and I went to a few auctions.”

Andrew didn’t seem to think it was a big deal to be buying a house at a young age.

“Oh, it was about time,” he said.

“Dad buys and sells things all the time and I was pretty

confident. I am planning to live in it and also have it as a future investment property.”

Andrew said his best advice to other people willing to take the auction road was to do their homework.

“The thing is to get the pest and building reports done and remember that there is no cooling off period at auctions.

“Auctions can be good for both the buyer and the seller, it all depends on the day.”

According to auctioneer at Tony Cant Real Estate Maitland Peter Hogan, there is an art to

bidding at auctions

Mr Hogan has a few words of advice to people wanting to buy a house at auction.

“Make sure you arrive early on the day and carry out a final inspection of the property,” he said.

“Bidders should be prepared to dress well and act confidently.

“And they will need identification to register to bid.

Mr Hogan said it was important that people make a final inspection of the property before the auction.

“Check the contract of sale, vendor’s statement and auction rules, which should all be on display for at least 30 minutes before the auction begins,” he said.

“If you have any questions about what the auction rules are, don’t hesitate to ask the agent.

“If the property is passed in below the reserve, the owner through the agent or auctioneer will first negotiate with the highest bidder to buy the property.

continued page 14

## AUCTION

# Auctions a good way to purchase

from page 13

“If someone has been bidding or sitting back watching how the auction is progressing, and the auctioneer announces the property is going to be passed in, it is a good idea to make sure you are the highest bidder so that you have the option to begin negotiations with the vendor because once the property is passed in, it is too late.”

Mr Hogan said that people can either bid themselves or have an agent bid for them.

Auction tips from Mr Hogan:

- Be well prepared. Make sure you have done all your homework such as having your finance preapproved.

- Make sure you have read the contract, understand it and it has been viewed by your solicitor.

- Ensure a pest and building report has been done on the property.

- Make sure you have viewed the property before the auction date.

- Make sure you have spoken with the property consultant about how you will pay the 10 per cent deposit due on the day of auction if you are the successful bidder. If you do not previously arrange this you may run into strife as most auctions are held on Saturdays and the banks are not open.

- Ensure you have photo identification as you need to register to bid at auction.

- If you are bidding for someone else or a company make sure you discuss with your property consultant before the auction as there are certain authorisation procedures that need to take place before registering to bid.



RESULTS: Auctioneer Peter Hogan