

BEFORE AUCTION

- Check on the auction properties and the date, time and venue of the auction
- Make arrangements to inspect the property as to whether it fulfills your requirements at least a week prior to the auction
- Determine the estimated price of the subject property by checking on recent comparable sales or obtaining the necessary professional advice. Decide on the highest price you are willing to pay so that you are prepared for the bidding
- Check on interest rates and terms and conditions of mortgage loans, if you are considering taking a bank loan for your purchase
- Get your mortgage loan officer to prepare an in-principle approval for your loan at least 3 days before auction
- Ensure that you set a limit on the highest price you are prepared to pay for the property
- Get a copy of the Conditions of Sale document (COS) with all the sale terms and conditions for the sale from the auctioneer. Go through the document and make sure you are agreeable to all the stated terms and conditions
- Seek advice from your solicitor or contact the auctioneer for further clarification on anything you are unsure of

DURING AUCTION

- Interested buyers have to bring along a cheque (2 cheques if GST is payable), their identity cards/passports, company stamp and/or Power of Attorney
- Bids may be communicated either verbally or by a show of your hand
- If the property is successfully sold the buyer is required to:
 - Sign the COS immediately and pay a deposit of 10% of the bid price
 - As for commercial and industrial properties, GST has to be paid upon signing the contract (if applicable)
- After signing the COS, completion of the property is usually 10 weeks from the date of auction (unless otherwise stated in the COS). Please instruct your lawyers to correspond with the seller's lawyer for the completion of sale.