

Tips for Bidding at Auction

- Your auctioneer will always conduct the auction in accordance with all prescribed legislation and Real Estate Institute rules and regulations including the Code of Practice for Sale of Real Estate by Auction.
- Prior to the auction, ensure that you are familiar and comfortable with the Conditions of Sale and Terms for the auction. Remember that by bidding you are deemed to have accepted the terms as they are written, unless prior to the auction you have obtained in writing any variations that you have specifically requested.
- Become comfortable with the auction venue. Be early and ensure that you are in a position to clearly see the auctioneer while the auction is being conducted.

Make sure you have received a copy of the New Zealand Residential Property Sale & Purchase Guide and other required disclosures. Or if you are an out of town buyer, ensure you have been referred to these on the website www.reaa.govt.nz This is a requirement under the Real Estate Agents Act 2008 and can't be contracted out of by either party.

It is important to comply with this as you will be required to sign an appropriate document that says you have received or read this documentation.

- Make yourself known to the auctioneer and ask any last-minute questions that you may have. If you need help obtain it from one of his staff. Don't be in the dark.
- Bid clearly, by hand or with eye contact with the auctioneer. If you find it hard to catch the auctioneer's eye, call the bid out if you are comfortable doing so. If not, ask one of his staff to call the bid for you.
- If you are unsure of anything, ask for clarification from either the auctioneer or one of his staff even during the auction call.
- Confidence during the auction is important. Bid confidently, under the hammer is usually the best time to buy.
- The auctioneer may or may not seek clarification from the seller, so it is important that you bid early in the auction as this registers your interest and makes the auctioneer aware that you are there to buy.

Lindsay Dodd AREINZ Freelance Auctioneer and Property Advisor

Phone: 027 4383997 Email: lindsay@lindsaydodd.co.nz

www.lindsaydodd.co.nz