

Buying Property at Auction in the ACT: A Guide for Buyers

1. PRE-AUCTION PREPARATION

LEGAL ADVICE & CONTRACT REVIEW

Before the auction, engage a solicitor or conveyancer to review the contract for sale, which must be available from the listing agent. This is crucial as there is no cooling-off period when you buy at auction. The property is sold AS IS as per the contract.

FINANCE

Speak with your lender regarding your financial position and whether you can bid on the day. Winning bidders must pay the deposit on the spot unless otherwise agreed with the agent.

2. AUCTION DAY

REGISTRATION

You must register before bidding. Bring valid photo ID (e.g. driver's license or passport). All parties purchasing the property must be present at the auction, or the agent must be informed to make alternative arrangements.

BIDDING

The auctioneer will manage bids. You may bid personally, via a representative, or by phone (with prior arrangements).

WINNING THE AUCTION

If you are the highest bidder and the reserve is met, you must:

1. All title holders must sign the contract immediately
2. Please bring a small amount of cash (e.g. \$10) as nominal consideration is legally required to complete the contract.
3. Pay the deposit (typically 10% unless otherwise agreed)

3. POST-AUCTION

NO COOLING-OFF PERIOD

Once you win the auction, the contract is legally binding. You cannot withdraw without penalty.

SETTLEMENT

Settlement terms are as per contract, any alterations must be agreed upon prior to auction commencement. This includes special conditions.

STAMP DUTY

Payable within 14 days of settlement and/or advised by your solicitor (if applicable).

IMPORTANT NOTES

UNCONDITIONAL SALE

All due diligence must be done before the auction.

FINANCE MUST BE READY

You cannot make the sale subject to finance after auction.

PRE-AUCTION OFFERS

You can submit offers before auction, but the same rules (no cooling-off, unconditional) usually apply if accepted.

DISCLAIMER

This document is for general information purposes only and does not constitute legal, financial, or professional advice. Buyers should seek independent legal and financial advice before proceeding with any property transaction. While every effort has been made to ensure the accuracy of this information, no responsibility is accepted for any loss or damage arising from its use.