



*MI- HOLM WILL FIND
YOUR HOME*

ALLEEN



**MI-HOLM
PROPERTIES**



BUYING ON AUCTION? UNDERSTAND THE CONDITIONS

With the current wave of distressed property auctions, you may find yourself looking for a bargain at an auction. Follow these guidelines -

- Firstly, have a clear idea of your limit before you start bidding, and stick to it!
- Then pay close attention to the terms and conditions of the auction - you will be bound by them if you are the highest bidder, and it is essential that you understand exactly what your rights and obligations are. For example, you must have your finances in order before the auction - if you need a bond, have it pre-approved. If you don't, and if the bank then declines your bond application, you stand to lose your deposit, and risk claims for damages and commission.
- If the sale is subject to a "confirmation period" by the Seller (usually 7 days), and if you hear nothing from the auctioneers within that period, don't just assume that your offer was rejected and rush off to buy another house. Auction conditions often override the normal rule that an offer to purchase only becomes a binding sale when acceptance is communicated to the offer or. Thus the Supreme Court of Appeal recently upheld an auction sale where the Seller signed the agreement within the confirmation period, but the Buyer only heard of the acceptance weeks later.
- Don't take a chance - seek advice if there is anything you don't fully understand!

Oh by the way ... should you know of someone, family or friends who might be thinking of selling or buying a property, please be so kind and give me a call. I'd be happy and would love to tend to their Property needs.

I welcome and appreciate referrals from you!