

A person in a dark suit, white shirt, and light-colored tie is sitting at a desk, typing on a silver laptop. In the foreground, there is a small glass vase with a succulent plant. To the right of the laptop, there is an open notebook with handwritten notes and diagrams. The background is softly blurred, showing a plant and some office equipment.

MAKE IT HAPPEN™

OC BIDDERS GUIDE





OUWENS CASSERLY
REAL ESTATE

A home can be many things. A new beginning, a place to grow, a reflection of all we've achieved.

While each home is as distinct as the people living in it, there's one thing we all have in common. When our needs and wants change, it's time to make a move.

Whether you're looking for a lifestyle change, more space or just something new, you don't want to spend your life dreaming about it.

At Ouwens Casserly, we'll work with you to make it happen.

MAKE IT HAPPEN™



You will not be able to bid at an auction of residential and rural property in SA unless you give the selling agent your name and address and show proof of your identity. Your details will be recorded by the agent in the bidders record and at the auction you will be given a bidder's number. Registering for an auction does not mean you must bid. Registering simply gives you the right to bid.

WHO NEEDS TO REGISTER?

If you are bidding to buy the property jointly with another person, for example, a spouse or partner, only one of you needs to register. You need to register if you are bidding for another person or a company, and you need to show the agent a letter of authority from them, authorising you to bid on their behalf. This also applies if you are bidding on behalf of someone on the telephone. If you are bidding for another person the letter of authority must include the person's name, address and a photocopy of their proof of identity (eg. driver's licence). If you are bidding for a company, a copy of the incorporation certificate needs to be supplied to the agent. The ABN will be recorded in the bidders record as the company's proof of identity.



PROOF OF IDENTITY

To register, you must present a card or document issued by the government or a financial institution, that shows your name and address, for example:

- Driver's licence or learner's permit
- Vehicle registration paper
- Council rates notice

If you do not have this kind of proof of identity, you can use two documents that together show these details. One must show your name and be issued by a government or financial institution, for example:

- Passport
- Medicare card
- ATM/Eftpos card
- Credit card or store card
- Birth certificate
- Citizenship papers

The other must show your address, for example:

- Utilities bill (eg. gas, electricity, telephone)
- Real estate rental agreement
- Statutory declaration stating your address



WHEN TO REGISTER

You can register with the selling agent at any time prior to the auction, such as when you inspect the property, or on the day itself. If you pre-register, you will still need to show the agent your proof of identity on auction day. The agent will then give you your bidder's number.

WHAT HAPPENS AT REGISTRATION?

The agent will write your name, address and the number of your proof of identity in the bidders record and, if you are bidding for someone else or a company, their name, address and proof of identity details. The agent will then give you your bidder's number, which must be displayed when you bid.

WHAT IF I ARRIVE AT THE AUCTION LATE?

If you arrive after the auction has started and wish to bid, you will need to quickly find the agent and register or present your proof of identity, if you have pre-registered. If you need to make a bid immediately, hold up your hand to let the auctioneer know you are going to make a bid after you have registered. As soon as you have a bidder's number, the auctioneer can accept your bids. Return your bidder's number to the agent after the auction.



AUCTION CONDITIONS

The auction is being conducted under certain conditions that are set by law. The auctioneer will have these conditions on display before the auction so that you can read them. The auction conditions include:

- The highest bidder is the purchaser, subject to any reserve price
- The auctioneer is entitled to make up to three bids only on behalf of the seller (up to but not including the reserve price)
- Before the auction, the auctioneer must announce that the auctioneer is permitted to make up to three bids on behalf of the seller
- The auctioneer must announce immediately before, or in the process of making the bids, that he/she is making a vendor bid
- The auctioneer can refuse a bid that is not in the interests of the seller
- The auctioneer has no authority to accept a late bid, that is, a bid after the fall of the hammer
- If there is a disputed bid, the auctioneer is the sole arbitrator and makes the final decision



SUCCESSFUL BIDS

If you are the successful bidder, you must sign the sale contract and pay a deposit on the spot or the next business day - usually 10% of the purchase price. There is no cooling-off period when you buy at auction.

After the signing of the contracts, your solicitor or conveyancer will carry out various searches on the property. Your solicitor and the seller's legal representative will then arrange for settlement at which time you must pay the balance of the purchase price. You should also make sure that you have appropriate insurance (cover note) in place as a property owner.

DUMMY BIDDING AND COLLUSION

It is illegal to make dummy bids at an auction. The seller of the property is entitled to have three bids made on their behalf by the auctioneer. When the seller's bid is made the auctioneer must announce it as a vendor bid. If you make dummy bids for the seller, you may be prosecuted and fined up to \$20,000. The property seller who asked you to bid can also be fined up to \$20,000, as can the agent and the auctioneer if they were involved in the arrangement.

It is an offence to collude with someone to interfere with free and open competition at the auction. This offence carries a maximum fine of \$20,000.

MAKE IT HAPPEN™



OUWENS CASSERLY
REAL ESTATE

P 08 7070 6488 ▪ **F** 08 7070 6487 ▪ **E** enquiries@ocre.com.au ▪ **W** ocre.com.au ▪ **RLA** 275403
200 East Terrace, Adelaide SA 5000 ▪ 341B Seaview Road, Henley Beach SA 5022
190 Unley Road, Unley SA 5061 ▪ 2/1 Aldinga Road, Willunga SA 5172

 facebook.com/ouwenscasserlyrealestate  instagram.com/ouwenscasserlyre