

Pre-Auction Checklist for Buyers



- Have you seen the property?
- Have you received a copy of the contract?
- Has your solicitor reviewed the contract?
- Has your solicitor requested all contract amendments with the vendor's solicitor?
- Have you organised how you will pay your deposit? (10% unless otherwise organised)?
 - a. Personal/Bank Cheque
 - b. Deposit Bond
 - c. Electronic Funds Transfer (confirm transfer limit is acceptable)
 - d. Macquarie Auction Pay or equivalent
- Have you confirmed your account has sufficient funds to pay the deposit?
- Have you decided what name(s) will go on the front page of the contract?
 - Individual, Joint Tenancy, Tenancy in Common#
 - Company, Superannuation Fund, Trust
- If you're not available to attend the auction, have you organised someone else to conduct your bidding?

If YES to above, have you completed an Authority to Bid form?
See "Resources" at auctioneerone.com.au:

 - Authority to Bid for and On Behalf of Another Person
 - Authority for Agent to Accept and Place Bids received by Telephone or Online
- Have you got your driver's licence ready to go for registration on auction day?

If NO to above, see "proof of ID Checklist" at auctioneerone.com.au
- Are you comfortable bidding without any hesitations today?
- Have you got any further questions about the sale? (if YES please contact listing agent)

#Joint tenancy and tenancy in common are the two most common classifications of ownership of a property.

Whilst both arrangements give each party ownership rights and a share of the property, the main difference between these two kinds of tenancy is the fact that there are different rules concerning the death of one of the tenants.

Joint tenancy pertains to property ownership in which each party on the title to the property holds an individual interest in the property. An example of a joint tenancy is the ownership over a house by a married couple. In this situation, **joint tenancy comes with the "right of survivorship"**. That means that when one of the joint tenants dies, the interest of the deceased joint tenant automatically passes to the surviving joint tenant or tenants and does not form part of the estate of the deceased.

Tenancy in common, on the other hand, refers to ownership over a certain property by parties who do not automatically have a right of survivorship (for example friends or siblings). They are co-owners of the property, however their shares and interest over the property do not have to be equal and depend entirely on the agreed shares of the parties. In a tenancy in common arrangement, if one of the parties dies their interest in the property forms part of the deceased's estate and does not automatically pass on to any co-owner of the property.

There are pros and cons to each form of ownership and you should seek appropriate independent professional advice before purchasing a property to determine what works best in your situation.

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