

Auction action: when the big day rolls

Bryn Kay

FOR all parties involved, the lead-up to an auction can understandably be an emotional rollercoaster when hundreds of thousands (and often millions) of dollars worth of investment are on the line.

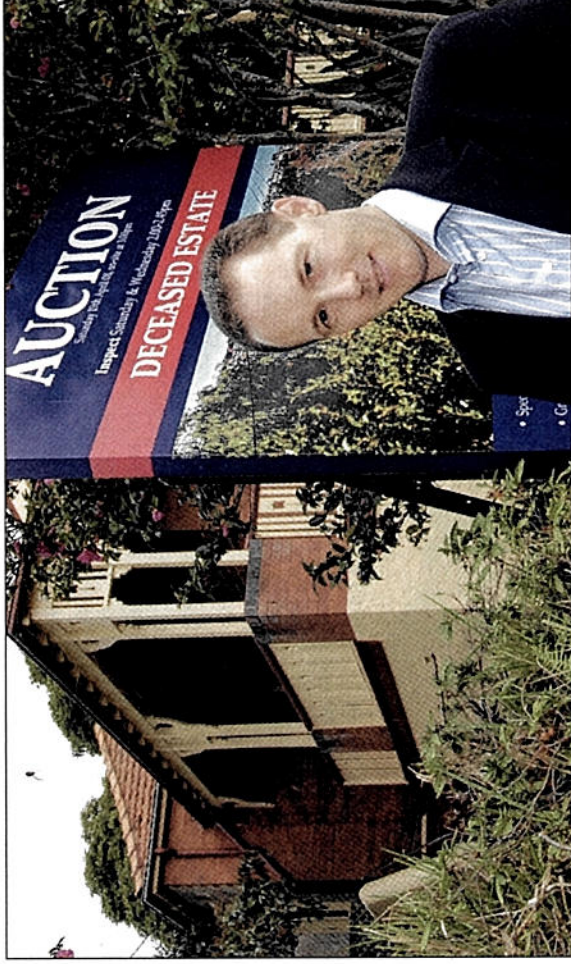
Between the buyers, agents and the sellers there's a lot going on behind the scenes before the hammer falls. Patrick Bright, who is the author of *The Insider's Guide to Saving Thousands at Auction*, is the director of Sydney-based buyer's agency EPS Property Search and has purchased over \$500 million worth of real estate for his clients.

Prior to auction day Mr Bright said there's a lot buyers can do to put themselves in the best position to ensure they're getting their dream home, regardless of auction experience.

While Mr Bright recommends first-time auction buyers should read up on auction terminology and processes, he said potential buyers of all levels of experience should obtain a building and pest report or strata report prior to auction.

Once the big day rolls around, Mr Bright said buyers need to keep their wits about them.

"On auction day arrive early, register and get yourself a good vantage point so that you can clearly see the auctioneer and the other bidders. Keep your emotions in check at all times and concentrate on the



Buyer's agent Patrick Bright is the director of Sydney-based buyer's agency EPS Property Search and has purchased over \$500 million worth of real estate for his clients.

Patrick Bright's Top 8 Auction Bidding Tips

- Be familiar with the auction process
- Stick to your financial limit
- Get there early
- Get a good view
- Control your emotions
- Don't bid until the reserve has been met
- Never bid against yourself
- Get someone you trust to bid for you

job at hand to reduce the chance of bidding against yourself, as I see happen quite a lot," Mr Bright said.

"Always stick to your maximum limit set prior to the auction and don't bid even one dollar more. If you're likely to get carried away then you need to get a trusted friend or relative or alternatively engage an expert buyer's agent to bid for you."

An auction is also a busy period for the agent, who acts as the go-between person

for the seller and prospective buyers.

"I love auctions ... on the day of the auction I get up at the crack of dawn and am as nervous as everybody else," James Smyth from James Smyth Estate Agents said.

But prior to the auction Mr Smyth said he is meticulous in ensuring prospective buyers are genuine—he will ask questions, do credit checks and even google prospective buyers' names to get necessary background information on them.

NEWPORT

Price By Neg

 Residential
Real Estate Agents