

A photograph of a young couple with curly hair, smiling and looking at a laptop screen. The woman is leaning over the man's shoulder. They are in a bright, modern interior setting with circular mirrors on the wall.

# How to navigate online auctions and virtual inspections.

## Online Auction guide

While online auctions and remote bidding isn't a new concept, it's becoming more common within the property market. Both vendors and agents have increased the use of online bidding platforms such as AuctionNow and GAVL. These platforms enable real estate agents to help connect with buyers and conduct auctions digitally.

This guide will help you navigate the changing environment when purchasing your property online.



## How do online auctions work?

As a buyer you can register your interest in a property by creating an account on the relevant platform. You can then watch the online auction and bid on a property using either your mobile phone or your computer using the relevant app or platform. If you're the successful bidder, in most cases you can sign the Contract of Sale in the app or online.

Keep in mind that you may need to submit identification and credit card details if you intend to bid. For more information on how online auctions work and what details you'll need to provide, contact the real estate agent.



## Property inspections

It's always important to know as much as you can about the condition of a property before you buy.

Where possible, you can arrange for a private property inspection, however virtual inspections are becoming more popular. This means the agent may conduct the property inspection digitally through FaceTime, Google Hangouts, Zoom and Skype or by producing a virtual tour that you can access online.



### TIPS:

- Prior to bidding, you can familiarise yourself with the online auction process and expectations by registering and viewing live auctions as an observer.
- Browse properties that have been passed in, meaning the property didn't sell at auction or didn't meet the reserve. You can then reach out directly to the vendor and/or agent if you see any properties you are interested in and negotiate an offer.



# Use our handy Online Bidding Checklist when you're looking to bid online

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**Do your research on the property.**

Your Home Lending Specialist or Broker can provide you with tailored property and suburb reports so you have as much information as possible.

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**Conduct either a private in-person or virtual inspection of the property.**

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**Do your due diligence prior to bidding or making an offer.**

This could include:

- Having the Contract of Sale reviewed by a professional (such as a conveyancer or solicitor) prior to the auction and making sure that any special terms applicable have been negotiated or explained to you.
  - Completing a Pest & Building inspection.
  - Reviewing strata reports (if applicable).
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**Make sure your finance is arranged and conditionally pre-approved.**

Go to [commbank.com.au/home-loan-process](http://commbank.com.au/home-loan-process) for more information about understanding the home loan process.

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**Register to bid on your chosen property using the relevant online platform or app.**

Keep in mind you'll need to provide relevant identification and other details to register, so ensure you do this well in advance so you don't miss out.

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**Make sure your registration has been completed correctly to ensure your bids are successfully received.**

Bids are legally binding, so it's good to be prepared and familiarise yourself with the process and next steps if you place the successful bid.

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**On auction day**, ensure you are in a quiet location with minimal distractions.

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**Test your internet connection and have a back-up plan.**

Keep the real estate agent's phone number at hand in case you experience technical issues.

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**Ensure you have the required funds available to secure the property if you place the successful bid.**

Confirm this with the agent prior to bidding as this requirement can vary.

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**Watch the auction and bid.**

There may be a delay from when you make online bids and to when it is received by the agent. Be aware of this, and wait for your bid to be confirmed by the auctioneer before you place another bid (especially if putting a bid in on the final call).

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**If you are successful in placing the winning bid - congratulations!**

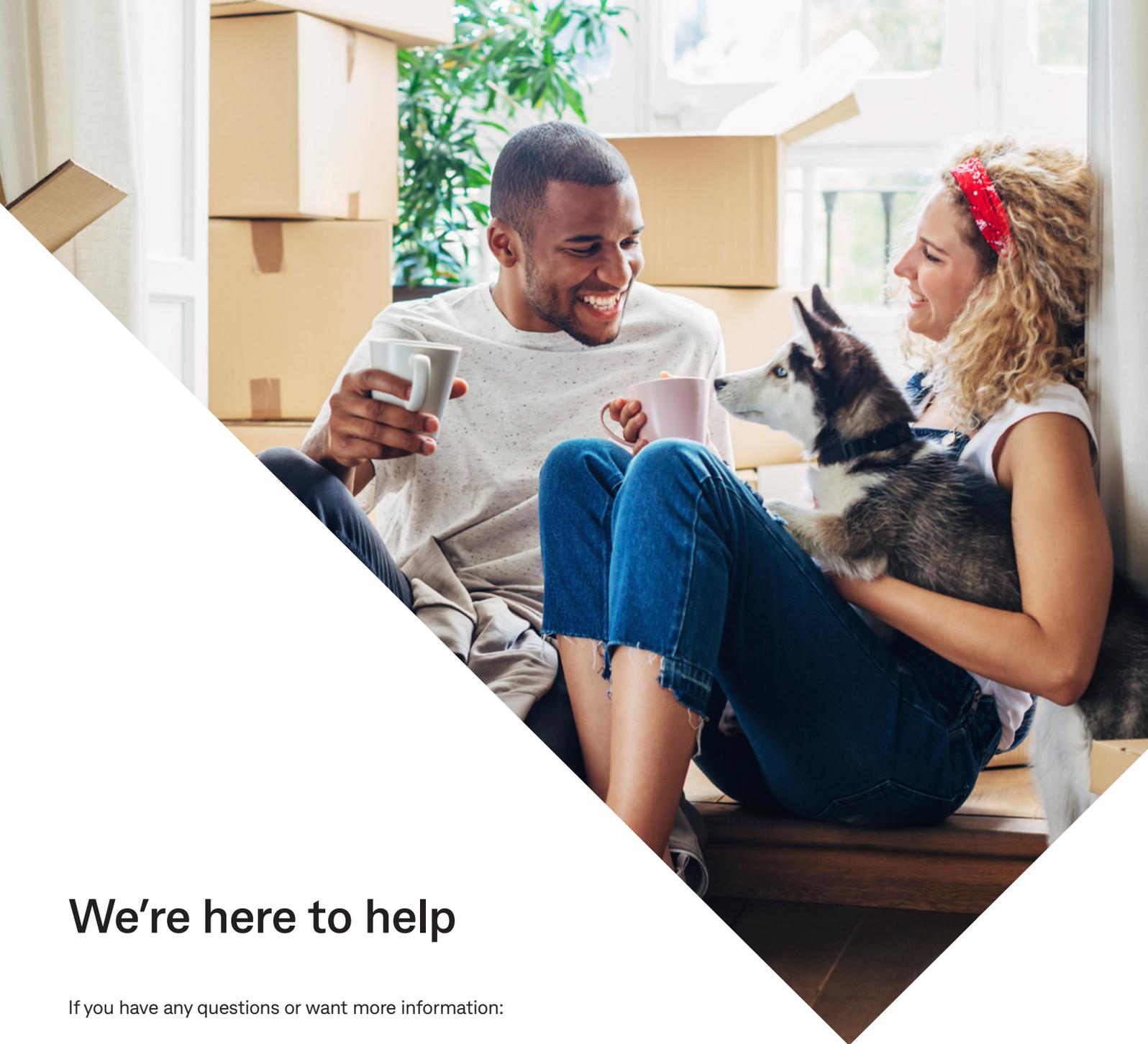
You'll then need to follow all next steps (such as paying a deposit and exchanging the Contract of Sale). Typically the vendor's agent will give you a call to walk you through these next steps.

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**Contact your Home Lending Specialist or Broker.**

They can help you finalise your home loan application.

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## We're here to help

If you have any questions or want more information:



Book an appointment with a Home Lending Specialist at [commbank.com.au/appointment](https://commbank.com.au/appointment) or contact your Broker.



Call us on 13 2224



Visit [commbank.com.au/homeloans](https://commbank.com.au/homeloans)



**Things you should know:** This guide is intended to provide general information of an educational nature only. It does not have regard to the financial situation or needs of any reader and must not be relied upon as financial product advice. Before basing any decisions on this information please:

- Consider its appropriateness to your circumstances.
- Consider obtaining professional advice specific to your needs, including financial, taxation and legal advice.

Loan applications are subject to credit approval and any loan offer includes full terms and conditions. Fees and charges apply – see our fees and charges brochure. This guide is subject to change without notice.

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