How to get yourself ready to make an offer on a property or bid at auction

The two-stage preparation checklist - work through each task and tick it off.

This guide helps you get in a position to make an offer or attend an auction. Work through the two stages below and tick each task off as you complete it.

> *Warning: if you are going to auction, you must do ALL your due diligence before you bid. It's a bit like poker - if you bid and win, you are unconditionally obliged to purchase the property. You cannot bid subject to conditions.*

CHOOSING YOUR CONDITIONS

- Option 1: Use a due diligence clause. For beginners, this is the best place to start - see our Due Diligence Condition.
- Option 2: Use the finance, building report, LIM report, and meth report conditions. If you have made an offer before, fewer conditions can make your offer more appealing.

STAGE 1

Before you submit the offer

- Complete HouseMe Legal's client onboarding form.
- Send HouseMe Legal a copy of your passport or driver's licence (passport preferred; make sure it has been signed). Only needed if you could not upload it via the onboarding form.
- Send a bank statement or utility bill showing your current address and name, dated within the last 6 months (if not uploaded via the form).
- Complete the OIO Statement and send it to HouseMe Legal.

SUBMIT THE OFFER

- Submit your offer to the agent - see how to submit an offer conditional on due diligence or a conditional offer on finance, building report and/or LIM.
- HouseMe Legal recommends writing a letter to the seller - see the Letter to Sellers - Buyer Introduction template.

If you're buying via auction or submitting an unconditional offer, complete Stage 1 AND Stage 2 before you submit your offer or bid.

STAGE 2

Your offer has been accepted

- Do your due diligence and keep in touch with your lawyer - some tasks are for you and some are for your lawyer.
- Receive pre-approval from your lender so you know your budget. HouseMe Legal recommends a mortgage broker to take care of this for you.
- Organise a building inspection - not compulsory, but strongly recommended.
- Order a LIM Report for the property (Google "LIM Report [your local council]").
- Order the Property File for the property (Google "Property File [your local council]").

Material published in HouseMe Legal's Guides is true and accurate to the best knowledge of HouseMe Legal. This Guide is not a substitute for legal advice and no liability is assumed by HouseMe Legal for any losses suffered by any person relying directly or indirectly on it.

TL;DR — Key Takeaways

- Stage 1 (before the offer): onboarding form, certified ID, proof of address, OIO Statement.
- Stage 2 (offer accepted): due diligence, pre-approval, building inspection, LIM and Property File.
- Auction or unconditional offer? Complete BOTH stages before you bid or submit.
- A due diligence clause is the best starting point for first-time buyers.