



Broker/ Auctioneer

## A BUYER'S GUIDE TO ANTICIPATING POSSIBLE AUCTION PURCHASE COSTS

1. Buyer Premium: Typically, 10% of the high bid price, added to the contract price as an additional fee. Example \$100,000 High Bid + 10% Buyer Premium = \$110,000 Total Contract Price.
2. Financing Costs: If the buyer is financing the purchase, they should consider loan origination fees, appraisal costs, and any other financing-related charges. Always request an estimate of expenses from your lender if you are securing a loan.
3. Earnest Money Deposit: A percentage of the purchase price, usually 10% of the high bid, paid upfront to demonstrate the buyer's serious intent to purchase. Earnest Money Is nonrefundable.
4. Inspection Costs: Fees associated with property inspections, which may include home inspections, pest inspections, and other relevant assessments.
5. Closing Costs: These include various fees such as 1/2 of owners title policy, 1/2 title company closing fees, escrow fees, and other charges associated with the transfer of ownership.
6. Property Taxes: Pro-rated property taxes may need to be paid by the buyer for the portion of the year they will own the property.
7. Homeowners Insurance Premium for the First Year.

It's important for potential buyers to carefully review the auction terms and conditions, as costs may vary depending on the specific auction and property. Additionally, you are always welcome to contact us at Sudduth Realty to ask questions and receive assistance with the auction purchase process.

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