

# One Bidder at Auction

## When to use this:

- 1 registered bidder at an auction
- You have this conversation with the buyer prior to the auction commencing

## Script & Dialogue:

“Hi <<name>>, I wanted to let you know that we don't have anyone else that's going to be bidding here today. A lot of the buyers thought that the number we were quoting was low and they didn't believe that the vendors would be selling at the level we're going to sell today. So you're in a really great position to buy this property today!

I will also let you know that if this property doesn't sell, the first thing I'm going to do is call all the interested buyers and inform them of the outcome. I think they will be pleasantly surprised at the number that our owners are prepared to accept.

So today we will still go ahead with the auction, even though you're the only one that's in a position to bid.

We're going to put in a vendor bid within the first 30secs of the auction starting. That's going to tell you what level you've got to be at to be considered to buy this property.”

## What happens next?

1. Execute a vendor bid at about 5% under what the vendor is prepared to take
2. Try and extract a bid from the buyer (the likelihood of this has significantly increased because you have built trust with this person)
3. Set the reserve rate that's a little aggressive – the reserve is used as a sales tool when you're negotiating with the buyer
4. The buyer should give you a figure that is in between the reserve and the vendor bid (hopefully this is a number that the owner is prepared to take).

## Corresponding video on Real Estate Gym:

<https://realestategym.com.au/membership-dashboard/scripts-dialogues/one-bidder-at-auction/>