

Conditions of Sale – Public Auction

GST ANNOUNCEMENT AND CLARIFICATION

At auction the Auctioneer will announce in clear terms:

1. If GST is to apply or not; and
2. **One** of the following applicable GST Clauses

IF THE SELLER IS NOT REGISTERED FOR GST:

- The property is offered for sale on a GST inclusive basis – which means the knock down price is the sale price.

IF THE SELLER IS REGISTERED FOR GST:

- The property is offered for sale on a GST exclusive basis – which means the knock down price attracts GST at 10% of the selling price; or
- The property is offered for sale under the Margin Scheme – which means that the knock down bid is the sale price and GST payable by the seller is 1/11 of the margin.

CONDITIONS OF SALE BY PUBLIC AUCTION FOR REAL PROPERTY

1. All Bidders must be registered. The Auctioneer may register a person as a Bidder only if the person has provided his/her name and address and satisfactory evidence of his/her identity. If the Bidder is successful, the name listed on the registration form will be the name of the Buyer in the Contract of Sale, unless the Bidder is bidding on behalf of another person in accordance with Conditions 9 and 10.
2. The highest approved Bidder will be the Buyer subject to:
 - a. the reserve price, if any; and
 - b. the Seller's approval.
3. A cooling off period will not apply to any Contract of Sale formed on a sale by auction or entered into, by no later than 5.00pm on the second clear business day after the property was passed in at auction, with a registered bidder for the auction.
4. The Buyer acknowledges that the Contract of Sale will not be conditional on any of the following:
 - a. Finance; and
 - b. Building and Pest Inspection Reports.
5. Bids will only be accepted from registered Bidders.
6. Bidders must use the numbered identifier provided by the Auctioneer to make a bid during the auction.
7. The Seller reserves the right to bid, either personally or by a representative. If the Seller or their representative bids for the property the Auctioneer must clearly announce to all other Bidders that the bid is made on behalf of the Seller.
8. The Bidder warrants their ability to enter and complete the Contract of Sale in accordance with its terms.
9. Any person bidding on behalf of another person must provide the Auctioneer with a copy of their written authority before the auction; otherwise the Bidder will be taken to be acting on their own behalf. The Auctioneer may register a person as a Bidder only if the person gives the Auctioneer the name and address of the other person for whom bids are intended to be made on instructions given by the other person by telephone.
10. If the Bidder is authorised to bid on behalf of another person, and is the Buyer in accordance with condition 2, the Bidder warrants the other person's ability to enter and complete the Contract of Sale in accordance with its terms.
11. The Auctioneer has the discretion to refuse to accept a bid from any Bidder. A bid will be taken to be accepted and irrevocable unless the Auctioneer refuses it. If the Auctioneer refuses a bid, the Auctioneer must announce to all other Bidders that the bid has been refused.
12. Without affecting condition 11, if there is any dispute over a bid or the result, the Auctioneer may:
 - a. re-open the bidding; and/or
 - b. determine the dispute in any other way the Auctioneer considers appropriate in his/her absolute discretion.
13. Immediately on the fall of the hammer the property is sold, the Bidder of the highest bid accepted in accordance with Condition 2, must sign, as Buyer, the Contract of Sale in the form displayed or circulated with these Conditions of Sale and pay the deposit to the nominated Deposit Holder.
14. The deposit payable under the Contract of Sale is 10% of the successful bid or any other percentage or figure nominated in the Contract of Sale.
15. The Seller and the Buyer agree to sign all documents and do everything else necessary to transfer the property to the Buyer. The Seller and the Buyer each appoint the Auctioneer their agent to sign the Contract of Sale on their behalf. This appointment is non-revocable.
16. If the Buyer does not pay the deposit, at the Seller's option:
 - a. the result of the auction will be treated as invalid and the property may be resubmitted to public auction at the risk and expense of that Buyer; or
 - b. the Seller may affirm the Contract of Sale and pursue their legal and other remedies against the Buyer as they see fit.
17. The decision of the Auctioneer is final in all matters relating to the auction.

18. Insert Special Conditions (if any):

I/we have read and understand the above Conditions of Sale - Public Auction, and acknowledge that the sale of the property will occur subject to these conditions and the Contract of Sale.

Bidders Signature

Date

Bidders Signature

Date