PUBLIC AUCTION OF REAL PROPERTY

Terms and Conditions

SAA008

1 **The Auctioneer presents the Property for sale by auction**

The Auctioneer, as authorised by the Agent acting for the Vendor, presents the Property for sale by auction on behalf of the Vendor. An offer to purchase the Property may be made by any person present in person or by proxy or representative ("Bidder") by making a bid at auction, subject to these Terms.

2 **Bidders are bound by these Terms**

By bidding at auction, a Bidder agrees to be bound by these Terms.

3 **Vendor's reserve price**

3.1 The Vendor's reserve price ("Reserve Price") will be as recorded in the Auction Record.

3.2 In the event that the Reserve Price is not reached at auction, the Auctioneer and/or the Agent shall attempt to negotiate immediately with the highest Bidder to sell the property and if no agreement is reached, the Auctioneer and/or Agent will attempt to negotiate with other Bidders and then with any other interested parties.

4 **Vendor may withdraw the Property from sale**

The Vendor may at any time before the Property is sold at auction:

4.1 withdraw the Property from sale; or

4.2 consolidate, divide, or otherwise alter the organisation or arrangement of the Property in any way deemed convenient by the Auctioneer.

5 **Cooling-off rights do not apply**

Cooling-off rights under section 5 of the *Land and Business (Sale and Conveyancing) Act 1994* do not apply to a sale by auction or a sale on the day of auction to a person who has made a bid at the auction (whether in person or by their proxy or representative).

6 **Registration of Bidders (Residential land only)**

6.1 To make a bid at an auction for residential land (as defined in the *Land and Business (Sale and Conveyancing) Act 1994)*, a person must be registered in the bidders register.

6.2 To be entered in the bidders register, the person must satisfy the Agent as to the person's identity through providing proof of identity in the required form (through the provision of a driver's licence, passport, credit/debit card, utilities account or similar documentation).

6.3 Where a person intends to bid on the property as a proxy or representative of another person ("Proxy Bidder"), the person intending to bid must produce a signed authority from the other person or entity authorising them to bid on their behalf.

6.4 A person making a bid must do so by displaying their unique identifier, obtained through the Bidder registration process.

7 **Bidding at auction**

7.1 **Proxies and representatives at auction**

If a Proxy Bidder is the successful bidder at auction and the Purchaser is not present to immediately sign the Contract of Sale following the auction, then the Proxy Bidder will sign the Contract of Sale in his/her own name as purchaser unless a valid original or certified Power of Attorney is produced prior to the auction. The Proxy Bidder warrants that its authority to bid is valid and not withdrawn.

7.2 **Bidder offers to purchase the Property**

With each bid at auction, a Bidder makes an unconditional offer to purchase the Property which may be accepted by the Auctioneer.

7.3 **Vendor may bid at auction**

The Auctioneer may make bids on behalf of the Vendor but if the auction is for residential land (as defined in the *Land and Business (Sale and Conveyancing) Act 1994*) the Auctioneer may not make more than 3 such bids and only for amounts below the reserve price. Where a Vendor bid is made by the Auctioneer, the Auctioneer will audibly announce the bid as a "vendor's bid".

7.4 **Advancement of bids**

The bidding increments during the course of the auction will be accepted at the discretion of the Auctioneer.

7.5 **Auctioneer may refuse any bid**

The Auctioneer may refuse a bid if of the opinion that it is not in the best interests of the Vendor and will not be obliged to give any reason for doing so.

7.6 **Bids are binding**

A bid accepted by the Auctioneer is binding on the Bidder and may not be withdrawn.

7.7 **Disputes concerning bids**

If there is a dispute concerning bids made at auction ("Dispute") where the Dispute arises before or after the fall of the hammer or some similar indication that the Property is sold ("Fall of Hammer"), then the Auctioneer will decide the Dispute in a way that he or she deems appropriate. The decision of the Auctioneer is final and gives rise to no claim by any person against another.

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7.8 **Selection of the Purchaser and determination of the purchase price**
A person accepted by the Auctioneer as having made the highest bid at or above the Reserve Price will be the Purchaser ("Purchaser") and that bid will be the purchase price ("Purchase Price"). The Auctioneer will not accept a bid made after the fall of the Auctioneer's hammer.

7.9 **The Purchaser must pay the deposit and sign the Contract**
Subject to the determination of any Dispute, unless otherwise agreed in writing and advised before commencement of the auction, the Purchaser, upon being acknowledged by the Auctioneer as the Purchaser must:

7.9.1 immediately complete all necessary details required by the Auctioneer to enter into a contract for the sale and purchase of the Property in the form of contract that is displayed by the Auctioneer at the auction ("Contract"); and

7.9.2 immediately pay to the Auctioneer a deposit equal to ten percent (10%) of the Purchase Price; and

7.9.3 complete the purchase of the Property in accordance with the terms and conditions contained in the Contract for the Purchase Price.

8 **Auctioneer may sign the Contract**
The Auctioneer will have irrevocable authority, after the fall of the Auctioneer's hammer, to complete and sign the Contract on behalf of the Purchaser or the Vendor, or both. Completion and signing under the Auctioneer's authority will be at the Auctioneer's discretion in the event of a breach by the Purchaser of any of the conditions of the auction. The party for whom the Auctioneer has signed the Contract is bound by the Contract.

9 **Variations of Terms before auction**
Where the Vendor has agreed in writing with a Bidder to vary these Terms or other conditions, before the Auction, then those variations will apply to that Bidder only.

10 **Property may be re-auctioned**

10.1 If the Purchaser fails:

(a) to pay the deposit; or

(b) to execute the Contract

(or both) immediately after the fall of the Auctioneer's hammer, then the Purchaser is deemed by the Auctioneer to have breached his or her obligation to complete the purchase of the Property.

10.2 Where clause 10.1 applies, the Auctioneer/Agent is authorised by the Vendor to terminate the Contract and:

(a) re-auction the Property; or

(b) to sell the Property by private treaty.

11 **Vendor may sue Purchaser for damages**
Notwithstanding clause 10.2, the Vendor may sue the Purchaser for damages for any failure to comply with these Terms and/or the Contract.

12 **Holding over the auction**
The Auctioneer may hold over the Property and re -offer it for auction at another time on the same day on terms and conditions as the Vendor may nominate.

13 **Auctioneer may vary these Terms**
Subject to legislative requirements, the Auctioneer is entitled to vary these Terms by announcement immediately before or during the auction including, but not limited to, advising registered bidders that any variations sought by them have been accepted by the Vendor.

14 **Legal age of Purchaser**
A Bidder must be at least 18 years of age.

15 **Foreign Investment Review Board Approval**
A person who wishes to bid for or purchase the Property warrants that they do not require approval from the Foreign Investment Review Board (or any similar organisation) for the purchase herein.

16 A person who wishes to make a bid at the auction for the Property who requires approval from the Foreign Investment Review Board (or any similar organisation) for the purchase herein must make arrangements suitable to the Auctioneer before the auction.