Explore Property

REIQ REAL ESTATE INSTITUTE QUEENSLAND
Accredited Agency

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. The highest approved Bidder will be the Buyer subject to:
   a. the reserve price, if any; and
   b. the Seller's approval.
2. A cooling off period does not apply.
3. Finance clause has been deleted from the Contract of Sale.
4. Building, Pest Inspection and Pool Safety clauses have been deleted from the Contract of Sale.
5. 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.
6. Bids will only be accepted from registered Bidders.
7. Bidders must use the numbered identifier provided by the Auctioneer to make a bid during the auction.
8. The Seller may bid, either personally or by a representative. If the Seller or their representative bids for the property the Auctioneer must announce to all other Bidders that the bid is made on behalf of the Seller.
9. The Bidder warrants their ability to enter and complete the Contract of Sale in accordance with its terms.
10. 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.
11. The Auctioneer has the discretion to refuse to accept any bid from any person. A bid will be taken to be accepted and irrevocable unless the Auctioneer, immediately after it is made, refuses it.
12. The decision of the Auctioneer is final in all matters relating to the auction and no Bidder has any right of recourse against the Auctioneer or the Seller.
13. Without affecting condition 12, if there is any dispute over a bid, the Auctioneer may:
    a. re-open the bidding and resubmit the property for sale starting with the highest bid previously accepted; or
    b. determine the dispute in any other way the Auctioneer considers appropriate in his/her absolute discretion.
14. Immediately on the fall of the hammer, the Bidder of the highest bid accepted 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.
15. 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.
16. 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.
17. 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.
18. Insert Special Conditions (if any):

INITIALS

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