



## THE PUBLIC TRUSTEE REAL PROPERTY AUCTION

### AUCTION CONDITIONS

1. All prospective bidders are required to register their name and address with the auctioneer prior to bidding. Satisfactory evidence of identity must be provided. All registered bidders will be issued with a numbered bidder's card. No bid will be accepted from any unregistered bidder.
2. Bidders are responsible for the recognition of their alleged bids (see the Notes at the foot of these conditions) and the highest acknowledged bidder shall purchase subject to reserve.
3. The Auctioneer shall determine any dispute about any matter concerning the auction, including a bid, in such way as auctioneer considers appropriate in the auctioneer's absolute discretion, which may include reopening the bidding at the highest previously accepted bid or other bid as the auctioneer determines.
4. No bidder shall advance less than the sum named by the auctioneer.
5. No bid may be retracted and the auctioneer may refuse any bid.
6. The seller reserves the right to bid in person or by the auctioneer as often as the seller thinks fit and may withdraw the property at any time during the auction.
7. Upon the fall of the hammer the successful bidder must execute the Contract of Sale on display at the auction or which has been otherwise confirmed by the Auctioneer as the applicable Contract of Sale and must pay a deposit of 5% of the purchase price (or such lesser sum as the auctioneer or seller may approve) to the stakeholder nominated in the contract. In the event of the buyer failing to sign the Contract of Sale the auctioneer may sign the Contract of Sale on behalf of the successful bidder and the auctioneer's authority to do so is irrevocable. The auctioneer is authorised to sign the Contract of Sale on behalf of the seller by another authority.
8. The auctioneer is not responsible for the correct description, authenticity of, or any fault or defect in the property auctioned and makes no warranties whatever.
9. If the property is passed in at the auction then the highest bidder has the exclusive right to negotiate until the end of the auction or any other time specified by the auctioneer.
10. Time is of the essence in regard to these conditions.
11. No waiver of these conditions will be valid unless given in writing by the auctioneer or the Seller.
12. The auctioneer will announce at the auction which of these 2 GST options A or B apply:
  - A. The purchase Price **includes** any GST payable on the supply of the property to the buyer. In that case the successful buyer's bid is the GST inclusive price.
  - B. The purchase price **does not** include any GST payable on the supply of the property to the buyer. In that case the Seller is registered for GST purposes, is required to account for GST in the case of the sale of this property and bids must be made and will only be accepted as GST-inclusive bids. The buyer will be obliged to pay GST in addition to the sale price on the date it pays the balance settlement sum under the contract in exchange for a tax invoice issued by the Seller.

#### NOTES :

Bidders are requested to position themselves in a reasonable manner and to bid distinctly. They may interrupt at any time with any reasonable question.

'Fall of the hammer' is such method as the auctioneer uses to signify that a property is sold to a bidder.