

## CONDITIONS OF SALE BY AUCTION

If the property is or is intended to be sold at auction:

*Bidders Record* means the Bidders Record to be kept pursuant to Clause 13 of the *Property, Stock and Business Agents Regulation 2014* and Section 68 of the *Property, Stock and Business Agents Act 2002*:

- (1) The following conditions are prescribed as applicable to and in respect of the sale by auction of land:
  - (a) The principal's reserve price must be given in writing to the auctioneer before the auction commences.
  - (b) A bid for the seller cannot be made unless the auctioneer has, before the commencement of the auction, announced clearly and precisely the number of bids that may be made by or on behalf of the seller.
  - (c) The highest bidder is the purchaser, subject to any reserve price.
  - (d) In the event of a disputed bid, the auctioneer is the sole arbitrator and the auctioneer's decision is final.
  - (e) The auctioneer may refuse to accept any bid that, in the auctioneer's opinion, is not in the best interests of the seller.
  - (f) A bidder is taken to be a principal unless, before bidding, the bidder has given to the auctioneer a copy of a written authority to bid for or on behalf of another person.
  - (g) A bid cannot be made or accepted after the fall of the hammer.
  - (h) As soon as practicable after the fall of the hammer the purchaser is to sign the agreement (if any) for sale.
- (2) The following conditions, in addition to those prescribed by subclause (1), are prescribed as applicable to and in respect of the sale by auction of residential property or rural land:
  - (a) All bidders must be registered in the Bidders Record and display an identifying number when making a bid.
  - (b) One bid only may be made by or on behalf of the seller. This includes a bid made by the auctioneer on behalf of the seller.
  - (c) When making a bid on behalf of the seller or accepting a bid made by or on behalf of the seller, the auctioneer must clearly state that the bid was made by or on behalf of the seller or auctioneer.
- (3) The following conditions, in addition to those prescribed by subclauses (1) and (2) are prescribed as applicable to and in respect of the sale by auction of co-owned residential property or rural land or the sale of such land by a seller as executor or administrator:
  - (a) More than one vendor bid may be made to purchase interest of a co-owner;
  - (b) A bid by or on behalf of an executor or administrator may be made to purchase in that capacity;

- (c) Before the commencement of the auction, the auctioneer must announce that bids to purchase the interest of another co-owner or to purchase as executor or administrator may be made by or on behalf of the seller;
- (d) Before the commencement of the auction, the auctioneer must announce the bidder registration number of any co-owner, executor or administrator or any person registered to bid on behalf of any co-owner, executor or administrator.