

Conditions of Auction NSW

Standard Conditions for conduct of public auctions of residential property.

1. Any person intending to bid must register before making a bid, and upon making a bid the bidder must clearly display the bidder number assigned to them by the auctioneer, as bids will only be accepted from registered bidders.
2. The highest approved bidder shall be the Buyer subject to the Seller's approval and the reserve price, if any.
3. The Auctioneer may at his discretion refuse to accept any bid from any person, and no bid if accepted may be retracted without the consent of the Auctioneer. No bidder shall advance a less sum or percentage at any bidding than the Auctioneer is willing to accept.
4. A bid shall be deemed to be accepted unless the Auctioneer forthwith after it has been made declares his non acceptance or dissent.
5. If any dispute or difference shall arise as to the highest bidder the Auctioneer may reopen the bidding and resubmit the property commencing with the highest amount previously bid for the same or he may decide on the highest bidder in such other manner as he in his absolute discretion shall deem fit and his decision shall be final.
6. Immediately upon the fall of the hammer the bidder of the highest bid accepted shall sign these conditions of sale and purchase and forthwith pay the deposit required and shall thereupon be deemed to be the Buyer, otherwise the property may be resubmitted at his or her risk and expense or submitted afresh to Public Auction as if the property had never before been submitted.
7. The right to bid by or on behalf of the Seller is expressly reserved.
8. The Seller and the Buyer agree to do all necessary acts and to sign all documents and papers for the purpose of transferring the property to the Buyer. They also appoint the Auctioneer as their Agent and grant him an irrevocable authority to sign all documents and papers necessary to form the agreement for sale and purchase of the property.
9. A bidder shall be deemed to be acting on their own behalf unless, prior to bidding he/she has given the Auctioneer a copy of a written authority to bid for, or on behalf of, another person.
10. The conditions then to apply are as contained in the Real Estate Institute's copyright form of Contract and Terms of Contract for Houses and Land Sixth Edition, Units and Townhouses second edition, and/or any other contract of sale that has been on display prior to auction. Clause 3, the finance clause, does not apply and Clause 4, the Building or Buyers Inspection Clause does not apply.

All Bidders at this Auction and, more particularly, the successful bidder shall be deemed to have been given, and to have read and acknowledged the "Contract Warning" and the "Disclosure Statement" under the Body Corporate and Community Management Act 1997 which are annexed to the contract of sale by virtue of the fact that they have been on display prior to this Auction.

Terms: Deposit on the fall of the hammer and the balance in cash 30 days, or Any other such date or terms as specified by the auctioneer prior to auction.

Note: in accordance with the terms of auction no cooling off period will apply.