

# SALES INSPECTION REPORT AND OPEN SELLING AGENCY AGREEMENT FOR SALE OF BUSINESS

The Property and Stock Agents Act 2002 (NSW) and Regulation require all agents' instructions to be in the form of a written agreement.

**SALES INSPECTION REPORT**
**PARTIES****Principal**

ABN / ACN	GST Registered	<input type="checkbox"/> Yes <input type="checkbox"/> No
Address		
Postcode		
Phone: Work	Home	Mobile
Email* (see note)		
* <b>Note:</b> By including your email address, you consent to service of any documents, including this agreement and any documents required to be served under or because of this agreement, by way of email.		

**Agent**

Oxbridge Group Pty Ltd		
Licensee's Licence No.** (see note) 10077341		
ABN / ACN 18 616 229 611	GST Registered	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Trading as Oxbridge Property Group		
Address Level 5		
616-620 Harris Street, ULTIMO, NSW		Postcode 2007
Phone: Work 1300 680 690	Mobile	
Email*** (see note)		
** <b>Note:</b> If the Agent trades as a corporation the licensee's licence number is the corporation's licence number.		
*** <b>Note:</b> By including your email address, you consent to service of any documents, including this agreement and any documents required to be served under or because of this agreement, by way of email.		

**BUSINESS**

For sale as a going concern the business of a		
Address of Business for sale		
Postcode		
Business Name	ABN / ACN	

The Business comprises the goodwill, the plant, fittings, fixtures, stock in inventory, furniture and effects itemised below and stock in trade at valuation, together with details of any encumbrances, charges or other security interests affecting those inclusions. (Specify any instructions regarding arrangements for the transfer to the purchaser of any liability for the leasing, security interests, or hire purchase of goodwill, plant, fittings, fixtures, furniture or stock in inventory included in the sale):


Covenants / easements / defects / local government notices / orders, if known

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**AGENT'S REPORT**

The Agent's opinion as to current estimated selling price (or price range) \$  plus stock at valuation (this opinion is not to be construed as a valuation)

The Agent's recommended method of sale

**TERMS AND CONDITIONS OF SALE**

Price at which the Business is to be offered \$  plus stock at valuation

Offered:  Free **OR**  subject to book debts

Deposit  Balance

Special Conditions


**PRINCIPAL'S**  **SOLICITOR**  **CONVEYANCER**

Firm		
Name of Solicitor / Conveyancer		
Address 1. Business		
2. Address for Service of Documents		
Phone: Work	Mobile	Email

**DATE REPORT WAS PREPARED:**  /  /

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

**Signature of Agent / Authorised Representative Name of Signatory**

**Date**

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**Note:** This part of the agreement may be signed by an assistant agent.

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## OPEN SELLING AGENCY AGREEMENT

### Agency Period

1. In consideration of the Agent promising to use their best endeavours to sell the subject Business, the Principal hereby grants to the Agent the right to act as agent on behalf of the Principal to sell the Business for a period (the "agency period") from  /  /  until such time as the Business is sold or this agreement is terminated by either party giving notice in writing, but without prejudice to either party's rights accrued or obligations incurred prior to the effective termination.

### Price

2. i The Agent is authorised to sell the Business for a price of \$  plus stock at valuation or such other price as the Principal may agree to accept.  
The price includes GST  Yes  No; or The price is exempt from GST  Yes  No.
- ii The sale price of the Business shall include the value of all plant, fixtures, furniture and effects and goodwill being sold with the Business. The value of any plant, furniture, effects and stock in trade to be sold to a purchaser subject to an existing bill of sale or hire purchase agreement, lease agreement, charge or other security interest the liability under which (by arrangement with the Principal's secured creditor or lessor) is to be taken over by the purchaser shall, for the purposes of calculation of the Agent's selling fee, be treated as part of the purchase price, by adding to the sale price the amount of the debt outstanding or rental/hire purchase payment plus residual value as the case may be.
- iii Where the parties arrange for the sale of the Business to take place by way of transfer of company shares, calculation of the Agent's selling fee shall be based on the GST inclusive sale price of the Business and stock at valuation (GST inclusive) and not on the amount of consideration to be stated in the share transfer.

### Agent's Remuneration

3. i a The Agent shall be entitled to a fee of  (GST incl.)  
if during the agency period the Agent effectively introduces to the Principal or the Business a purchaser who subsequently enters into a binding contract.
- b The Agent's remuneration in the event of a sale at the Agent's estimate of selling price would equate to \$  (GST incl.)
- ii a In the event of a partial sale the Agent shall be entitled to a fee of  (GST incl.)  
if during the agency period the Agent effectively introduces to the Principal or the Business a purchaser who subsequently enters into a binding contract.
- b The Agent's remuneration in the event of a partial sale at the Agent's estimate of selling price would equate to  (GST incl.)
- iii The Agent's fee is calculated on the selling price of the Business and/or stock at valuation. If the sale or partial sale is subject to GST then, for the purposes of calculating the Agent's fee, the parties agree that the selling price is:  
 GST inclusive or  GST exclusive  
**Note:** If no box is ticked then the parties agree that the selling price is GST inclusive.
- iv The Agent is authorised to effect the assignment or variation of or the exercise of an option pursuant to any leasehold interest or right of occupation in the premises from which the Business is conducted and to negotiate the grant of a new lease or right of occupation to the purchaser in connection with the sale of the Business.  
The Agent shall be entitled to a fee of \$  (GST incl.)  
in the event of the assignment or variation of or exercise of option pursuant to such leasehold interest or right of occupation, in addition to the selling fee stipulated in clause 3(i) and 3(ii).
- v The Agent is authorised to negotiate the surrender of any existing leasehold interest or right of occupation in the premises from which the subject Business is conducted and to negotiate the grant of a new lease or right of occupation to the purchaser in connection with the sale of the Business.  
The Agent shall be entitled to a fee of \$  (GST incl.)  
in the event of the surrender and grant of such leasehold interest or right of occupation, in addition to the selling fee stipulated in clause 3(i) and 3(ii).
- vi The Agent shall perform the following additional services in connection with the sale and shall be entitled to remuneration as follows:

Service	Fee	When due and payable
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>
Take and cost an inventory of plant, furniture and effects	\$ <input type="text"/>	<input type="text"/>

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- vii The fee to which the Agent is entitled shall be due and payable upon demand:
- on completion of the sale (unless the Principal and Agent have otherwise agreed in writing); or
  - if the sale is not completed owing to the default of the Principal after the parties have entered into a binding contract; or
  - if after the entering into of the contract the Principal and the purchaser mutually agree not to proceed with the contract; or
  - upon the termination of the contract by the Principal if the sale is not completed owing to the default of the purchaser and the fee is the same or less than the amount of the deposit which is forfeited to the Principal.

**WARNING:** Have you signed an agency agreement for the sale of this business with another agent? If you have you may have to pay 2 commissions (if this agreement or the other agreement you have signed is a sole or exclusive agency agreement).

**WARNING:** The term immediately above provides that a commission is payable under this agreement even if the sale of the business is not completed.

### Inspection

4. Unless otherwise instructed by the Principal, any prospective purchaser is entitled to inspect the Business premises (if any) and the records, documents and books of account of the Business in the following circumstances:

### Promotional Activities

5. The sale of the Business is to be advertised and/or otherwise promoted  
 as per the attached schedule **OR**  not advertised

**OR** as follows:

  
  


For Sale Sign: Permission is hereby granted for the Agent to erect "For Sale" signage  Yes  No

It is acknowledged that the Agent is not responsible for any liability, damages or injuries incurred as a result of the erection of the signage.

### Services, Charges and Expenses

6. The Agent shall perform the following services and be entitled to reimbursement of the following charges and expenses incurred by them:

Service	Amount	When due and payable by the Principal
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>
TOTAL amount of expenses or charges the Agent expects to incur and for which the Agent is entitled under this agreement to be reimbursed (incl GST where applicable).	\$ <input type="text"/>	<input type="text"/>

### Variation of Services, Charges and Expenses

7. The services to be provided by the Agent and any charges or expenses payable by the Principal to the Agent pursuant to this agreement cannot be varied except as agreed by the Principal in writing.

### Deposit

8. It is irrevocably agreed that all monies paid by the purchaser as deposit monies shall be held by the Agent in their trust account as stakeholder pending completion.

### Authority to Deduct

9. If any money is received by the Agent on behalf of the Principal, then the Principal authorises the Agent to deduct all of the Agent's above mentioned fees, expenses and charges before accounting to the Principal or the Principal's solicitor / conveyancer.

### Payment to Principal

10. If money held by the Agent becomes due to the Principal, then the Principal directs the Agent to pay that money by:  
 Cheque  Yes  No Electronic Funds Transfer (EFT)  Yes  No

If by EFT:  Account Name

BSB /  Account No.

### Financial Institution Taxes or Deductions

11. The Agent shall be entitled to be reimbursed for any taxes or deductions debited by banks or other financial institutions against the Agent's account that are attributable to the affairs of the Principal.

### Contract For Sale

12. The Agent is not authorised to enter into or sign a contract for sale on behalf of the Principal.

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## Conjunction

13. Unless otherwise instructed, the Agent may allow other agents to act in conjunction with the Agent in order to effect a sale but only one fee will be payable.

## GST

14. i Any amounts referred to in this agreement which are payable by the Principal to the Agent in respect of services provided by the Agent under this agreement, including reimbursement of expenses, are expressed inclusive of the Goods and Services Tax ("GST"), at the rate of 10% (the current rate). If the current rate is increased or decreased, the parties agree that any amounts referred to in this agreement will be varied accordingly.
- ii The parties agree that the time of supply for GST purposes shall be the date on which the Agent's fee becomes due and payable in accordance with this agreement.

## Principal's Health and Safety Obligations

15. The Principal acknowledges that, at all material times:

- i the Principal has sole management and control of the Business listed for sale, to the exclusion of the Agent;
- ii the Agent acts under the direction, management and control of the Principal to facilitate the business sale transaction between the Principal and the purchaser; and
- iii the Principal is the person conducting a business or undertaking for the purposes of all work, health and safety laws, regulations and other requirements.

16. The Principal acknowledges, so far as reasonably practicable, that the Principal has thoroughly inspected the Business prior to sale and that the Business is:

- i without risk to health and safety  Yes  No

OR

- ii subject to the defects and risks outlined in the contract for sale  Yes  No

## Agent's Indemnity, Liability and Release

17. The Principal will hold harmless and keep indemnified the Agent against, and release the Agent from, all actions, suits, proceedings, claims, demands, costs and expenses whatsoever which may be taken or made against the Agent in the course of or arising out of the proper performance or exercise of any of the powers, duties or authorities of the Agent under this agreement.

## Financial, Investment, Taxation and Other Advice

18. **WARNING:** The Principal acknowledges that any financial, investment, taxation or other advice provided by the Agent to the Principal is of a general nature only whose preparation does not take into account the individual circumstances, objectives, financial situation or needs of the Principal. The Principal is advised to consult with their own independent financial, investment and/or taxation advisor or other appropriately qualified expert.

## Material Fact

19. i The Principal warrants that the Principal has supplied the Agent in writing with all the relevant details and information pertaining to all the material facts in respect of the Business and will keep the Agent updated in writing of any changes to material facts.
- ii The Principal acknowledges that the *Property and Stock Agents Act 2002* (NSW) requires the Agent to disclose all material facts to prospective and actual purchasers.
- iii The Principal directs the Agent to disclose all of the material facts provided in writing by the Principal to the Agent to all prospective and actual purchasers of the Business.
- iv In this clause "material fact" has the same meaning as it has for the purposes of section 52 of the *Property and Stock Agents Act 2002* (NSW).

## Privacy

20. i The *Privacy Act 1988* (Cth) (the **Privacy Act**) allows personal information to be collected, held, used and disclosed for the purposes which it was collected as notified to users, and otherwise in accordance with the Privacy Act.
- ii This clause outlines how the Agent collects, holds, uses and discloses the Principal's personal information (as that term is defined in the Privacy Act). This clause only applies to the extent the Agent collects, holds, uses and discloses personal information.
- iii The Agent may collect, hold, use and disclose personal information the Principal provides the Agent in connection with this agreement or collected from other sources for the following purposes: (a) identifying and verifying the Principal and the Business; (b) acting on behalf of the Principal in accordance with this agreement; (c) where applicable, advertising, promoting and, otherwise, marketing the Business for sale; (d) negotiating any prospective sale of the Business; (e) liaising and exchanging information with the Principal, the purchaser, prospective purchasers and each of their legal, financial and other advisors in relation to or in connection with any sale of the Business (including with respect to the contract for sale of the Business); (f) complying with this agreement, any applicable law and any dispute resolution process; (g) managing any sale of the Business; (h) serving and signing (or arranging signing of) this agreement; and (i) contacting and liaising with third parties (including, without limitation, goods and services providers and insurers) and to provide those third parties with the Principal's personal information.
- iv If the personal information outlined in this agreement or requested by the Agent is not provided by the Principal, the Agent may not be able to act on behalf of the Principal effectively or at all. The Agent may also not be able to discharge its obligations in this agreement. It is impracticable for the Agent to deal with a Principal who has not identified him, her itself or used a pseudonym.
- v Personal information collected about the Principal may be disclosed by the Agent for any of the purposes for which it was collected (as outlined above) to other parties including actual or prospective purchasers, the legal, financial and other advisors of the Agent, Principal, purchaser and/or prospective purchasers, and any agent (if applicable), clients of the Agent both existing and potential, advertising and media organisations, data service providers, valuers, parties engaged to evaluate the Business, owners' corporations, government and statutory bodies, financial institutions REINSW (which provides technical and other assistance to the Agent to effect the matters set out above) and other third parties (including without limitation, goods and services providers and insurers), government agencies, courts, regulatory bodies, and law enforcement agencies, or as required, authorised or permitted by any applicable law.

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- vi The Agent may also use the Principal's information including personal information for marketing and research purposes to inform the Principal of products and services provided by the Agent, which the Agent considers may be of value or interest to the Principal, unless the Principal tells the Agent (by ticking the box below) or has previously told the Agent not to.
- vii If the Principal **does not** wish to receive any information about such products and services then please tick this box:  or otherwise notify the Agent using the Agent's contact details set out earlier in this agreement.
- viii The Principal has the right to request access to any personal information held by the Agent which relates to it, unless the Agent is permitted by law (including the Privacy Act) to withhold that information. The Principal also has the right to make a complaint about the way in which the Agent has handled the Principal's personal information or that the Agent may have breached this clause or the Privacy Act. The Principal also has the right to request the correction of any personal information which relates to the Principal that is inaccurate, incomplete or out-of-date.
- ix Any requests for access to the Principal's personal information or any complaints should be made in writing to the Agent at the contact details included in this agreement.
- x The Agent may charge a reasonable fee where access to personal information is provided (no fee may be charged for making an application to access personal information).
- xi The Agent will take reasonable precautions to protect the personal information it holds in relation to the Principal from misuse, loss, unauthorised access, modification or disclosure.
- xii The Agent may disclose the Principal's personal information outside of Australia. In doing so, the Agent will take reasonable steps that are reasonable in the circumstances to ensure that any overseas recipient will deal with such personal information in a way that is substantially similar to, or consistent with, the way in which the relevant Australian Privacy Principles in the Privacy Act protects such personal information.
- xiii By signing this agreement, the Principal: (a) acknowledges that it has read, understands and accepts the terms of this clause; and (b) provides express permission to the Agent to collect, hold, use and disclose personal information in the manner described in this clause.

### Disclosure of Rebates, Discounts, Commissions or Benefits

21. In respect of any expenses to be incurred by the Principal or the Agent on behalf of the Principal pursuant to this agreement, or if the Agent refers a person to a non-independent service provider, the Agent discloses that the Agent may receive, or expects to receive, the following rebates, discounts, commissions or benefits from third parties as specified below or as notified by the agent to the Principal in writing from time to time after the date of this agreement:

Name of Third Party	Nature of relationship with Third Party	The nature and value of any estimated amount of rebate, discount, commission or benefit
		\$
		\$
		\$
		\$
		\$

If no rebate, discount, commission or benefit, write "nil".

### Warranty

22. The Principal warrants that all information provided by it to the Agent and in this agreement is true, correct and complete and that the Agent can rely on the information provided. The Principal agrees to keep the Agent updated, in writing, of any changes to such information to ensure that it remains up-to-date and accurate at all times.

### Joint and Several

23. If a party consists of more than one person or legal entity, this agreement binds them jointly and each of them severally.

### Principal's Authority

24. The Principal warrants that the Principal has authority to enter into this agreement.

### Service and Signing

25. The Principal acknowledges being served with a copy of this agreement.
26. If the Agent causes this agreement to be electronically served on and/or signed by the Principal by way of electronic communication (including the use of a third party platform to facilitate the service and signing of this agreement), the Principal agrees that the Principal's electronic signature and initials created for the purpose of signing this agreement will be the electronic representation of the Principal's signature and initials for all purposes when the Principal electronically signs this agreement, just the same as a pen-and-paper signature or initial.

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### PRINCIPAL

#### If Principal is an individual

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Principal /

Authorised Representative

Date



Name of Signatory

Authority of Signatory *(delete whichever is not applicable)*

Power of Attorney / Authority Letter  
*(attach a copy)*

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Principal /

Authorised Representative

Date



Name of Signatory

Authority of Signatory *(delete whichever is not applicable)*

Power of Attorney / Authority Letter  
*(attach a copy)*

**Note:** The "Authority of Signatory" box above only needs to be completed if the signatory is an Authorised Representative of the Principal signing this agreement on behalf of the Principal. If so, please attach either a copy of the power of attorney or authority letter.

**If Principal is a corporation** *(to be signed by 2 directors, or 1 director and 1 secretary, or sole director and sole secretary, or authorised officer or Attorney)*

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

EXECUTED for and on behalf of

ACN

pursuant to section 127 of the *Corporations Act 2001* (Cth):

Signature of Director / Secretary /

Authorised Representative

Date



Name of Signatory

Authority of Signatory *(delete whichever is not applicable)*

Director / Secretary / Authorised Officer /  
Attorney *(attach a copy of Power of Attorney  
if applicable)*

Signature of Director / Secretary /

Authorised Representative

Date



Name of Signatory

Authority of Signatory *(delete whichever is not applicable)*

Director / Secretary / Authorised Officer /  
Attorney *(attach a copy of Power of Attorney  
if applicable)*

### AGENT

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Agent /

Authorised Representative

Date



Name of Signatory

**Note:** This part of the agreement MUST NOT be signed by an assistant agent.