


**REINSW**
REAL ESTATE INSTITUTE  
OF NEW SOUTH WALES

# AUCTION RESERVE PRICE LETTER - RESIDENTIAL & RURAL PROPERTY

The Auctioneer **[Note: Insert the name of the auctioneer, the auctioneer's auction company and its address]**

Date: \_\_\_\_\_

Dear Auctioneer

**SALE OF** \_\_\_\_\_

Postcode \_\_\_\_\_

(the Property)

**AUCTION DATE:** \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**LISTING AGENT:** Name Oxbridge Group Pty Ltd

Trading as Oxbridge Property Group

Address Level 5

616-620 Harris Street, ULTIMO, NSW

Postcode 2007

I/we refer to the Auction Authority signed by me/us for the sale at auction of the Property.

I/we hereby wish to nominate that the reserve price for the Property at the auction to be held on the above date will be \$ \_\_\_\_\_

Should the bidding not reach the nominated reserve price, I/we agree to amend the reserve price to be

\$ \_\_\_\_\_ Vendor(s) Initials: \_\_\_\_\_,

unless otherwise instructed by the vendor in attendance at the auction (for avoidance of doubt, the instructions from the vendor in attendance at the auction is paramount and as such prevail over any reserve price nominated in this letter). **[Note: If the vendor is present and the reserve price is reduced at the auction, the Listing Agent or Auctioneer should arrange for each vendor to initial this change on the spot]**

If I am not in attendance / none of us are in attendance at the auction, I/we give permission for the Listing Agent / Auctioneer to amend the reserve price on my / our behalf during the course of the auction provided

I/ \_\_\_\_\_ **[Note: Nominate one vendor]** have issued updated instructions by telephone, e-mail or SMS.

I/we instruct the Auctioneer to sell the Property to the highest bidder if their bid is above the reserve price (as amended).

I/we acknowledge my / our right to only one bid (**vendor bid**) to be placed by the Auctioneer on my / our behalf. The Auctioneer must make appropriate announcements prior to the auction and at the time the vendor bid is made in accordance with the *Property and Stock Agents Act 2002 (Act)* and the *Property and Stock Agents Regulation 2014 (Regulation)*. I/We nominate our suggested vendor bid amount to be \$ \_\_\_\_\_. I/We further acknowledge that it is an offence for me / us, as vendor(s), to make a bid or to permit another person to bid on my / our behalf.

I/we acknowledge that, under the Act and the Regulation, the Auctioneer is prohibited from taking bids at the auction from persons who have not registered to bid, even though such bid may be above the reserve price (as amended). I/we will not make any requisition or claim against the Listing Agent or the Auctioneer for the Auctioneer refusing to take any bids while the Auctioneer is performing their obligations in accordance with the Act and the Regulation.

I/we confirm that, if the Property is sold under the hammer, I am / we are bound to exchange contracts with the successful bidder.

In the event the Property is sold at auction but I am / we are absent, I / we authorise the Auctioneer to sign the contract for sale and purchase of land on my / our behalf. **[Cross out if not applicable]**

I/We agree to be legally bound by the terms of this letter even if I/we sign this letter electronically.

Vendor's Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Vendor's Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Vendor's Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**[Note: To be signed by all vendors named on the contract for sale and purchase of land]**