

BUYING AT AUCTION



A guide for buyers

BEFORE the auction

1. Auction Catalogue

You can access our auction catalogue approximately 6 – 8 weeks ahead of our Auction Days.

You can download a copy at norwestcommercial.com.au/auctions or by calling or emailing any one of our offices.

2. Contact Agent

The agent handling the sale of each property is listed in the auction catalogue. You are welcome to contact the listing agent or any other agent.

We recommend you register your interest ahead of the auction to ensure you are updated if any changes to the property details are required.

3. Organise Inspection

The listing agent can organise an inspection of the property. We strongly recommend this. Details of inspection arrangements are continued in the auction catalogue or from the agent.

4. Guide Prices

Guide process may be provided for some properties. You should not assume this is the price at which the property will sell. Guide prices may change during the auction campaign.

5. GST

You should check whether GST is payable on the purchase price. Note that this is additional to the purchase price – ie the auctioneer will be calling the bids on a GST exclusive basis.

6. Review Contract

A contract for sale of each of the properties is available ahead of the auction. You may be able to negotiate amendments to the contract, and you should contact the agent to discuss this. You should note that if you are the successful bidder, you will exchange the contracts in the form presented unless prior agreement has been reached.

7. Strata Inspection

We recommend you arrange a strata inspection (strata-titled property only). In some cases, the agent will have an inspection report that can be made available to you.

8. Organise Finance

You should arrange finance in advance of the auction, as you are legally bound to complete the purchase should you be the successful bidder. A 10% deposit is also required to be paid on the day.

9. Sales Prior to the Auction

On occasion, properties are withdrawn or sold before auction. If you have registered your interest with the agent, they will make every effort to let you know. You are welcome to submit offers prior to auction but, if accepted, you will need to exchange contracts and pay the deposit immediately.

10. Find out whether the property is still available and check for any last minute changes to the property information

We encourage bidders to contact the agent and check the Order of Sale (released 48 hours ahead of the auction) to confirm a property remains available.

11. Telephone Bidding

Should you be unable to attend the auction but still wish to bid, you are able to do so by telephone. You will need to complete a "Bidding Authority for an agent to bid on behalf of someone bidding over the telephone" form and provide identification in advance should you wish to relay your bids via one of our agents. Forms are available in the auction catalogue.

12. Bidding on behalf of a company or other person

If you are unable to attend the auction but sending someone to bid on your behalf, or you are bidding on behalf of another entity (e.g. a company), you will need to complete a "Bidding Authority to bid for and on behalf of a another person" form or a "Bidding Authority to bid for and on behalf of a company" form. Forms are available in the auction catalogue.

13. Understand all terms and conditions

There are some differences between bidding at auction and purchasing property in a standard private treaty sale. You should ensure you are familiar with these.

14. Check the order of sale

The Order of Sale will be released on our website 48 hours in advance. The auction will start promptly on time and we cannot hold up the auction and won't change the Order of Sale once the programme is released.

AT the auction

1. Things to bring with you

Bring with you your cheque book and identification. If you are bidding on behalf of another person/entity, bring the executed authority. You should also bring the relevant Austrian Business Number (ABN) and ensure you have the correct purchaser names. If more than one person/entity is the acquiring party, each person/entity needs to be represented.

2. Registration

Registration of bidders is not required for commercial auctions in New South Wales.

3. Changes to property details

If, for any reason, details of the property have been updated, these will be advised on an Addendum and publicised by the auctioneer.

4. Bidding

The auctioneer will introduce each property and invite bids. Should you wish to bid, please make yourself known, preferably by raising your hand.

Properties are offered for sale subject to an undisclosed reserve price. The auctioneer will not typically advise when this has been reached. He will invite incrementally higher bids until bidding had ceased.

5. Vendor bid

The auctioneer may make a "vendor bid" and will generally advise bidders when doing so.

6. On the fall of the hammer

On the fall of the hammer, if you are the highest bidder, you are the purchaser of the property. At that time you are legally obligated to exchange contracts and complete the purchase. Your obligation does not fall away even if you refuse to sign the contract.

7. Exchange of Contract

After the auction, you will be directed to our staff who will arrange the completion of the "Purchasers Details" on the contract, check your identification, collect a cheque for 10% deposit and exchange contracts. They will then organise for the contracts to be sent to the vendor's solicitors.

8. Unsold lots

It is possible that some lots may not sell in the auction room. If this is the case, the agents would be happy to negotiate with you. We would recommend you contact the agent promptly as unsold lots are often purchased within a short time of the auction.

9. Results

Auction results will be available on our website shortly after the auction. If you miss out on a property, you are welcome to register your requirements with our agents as we have other properties for sale which might suit you.



NORWEST

COMMERCIAL | INDUSTRIAL

Norwest Commercial & Industrial Real Estate

Tel: (02) 9899 1699 | Fax: (02) 9899 3778

Suite 5, 38 Brookhollow Avenue,
Norwest Business Park, BAULKHAM HILLS NSW 2153

PO Box 7591, Baulkham Hills BC NSW 2153

www.norwestcommercial.com.au