

Schedule 6—Standard conditions of auction for residential land

Land and Business (Sale and Conveyancing) Act 1994 section 24I

Land and Business (Sale and Conveyancing) Regulations 2010 regulation 26

1—Prescribed standard conditions

(1) The standard conditions of auction for the sale of residential land (the *property*) are as follows:

- (a) any person may bid in the auction in person, or by their proxy or representative, subject to the conditions of auction;
- (b) the vendor's reserve price will be as recorded in the auction record;
- (c) to make a bid a person must be registered in the bidders register, having satisfied the requirements as to proof of identity and, if applicable, authority to bid as a proxy or representative;
- (d) the auctioneer will only accept a bid if the person making the bid displays an identifying number or other unique identifier allocated to the person by the auctioneer;
- (e) the auctioneer will, when accepting a bid, audibly announce the number or identifier so displayed by the bidder;
- (f) the auctioneer may refuse a bid if of the opinion that it is not in the best interests of the vendor, and will not be obliged to give any reason for refusing a bid;
- (g) the auctioneer may make bids on behalf of the vendor but not more than 3 such bids and only for amounts below the reserve price; any such bid will be audibly announced by the auctioneer as a "vendor's bid";
- (h) bidding increments will be accepted at the discretion of the auctioneer;
- (i) the person accepted by the auctioneer as having made the highest bid at or above the reserve price will be the purchaser and that bid will be the purchase price;
- (j) the auctioneer will not accept a bid made after the fall of the auctioneer's hammer;
- (k) unless otherwise agreed in writing by the purchaser and the vendor before the commencement of the auction—
 - (i) a contract for the sale of the property, in the form displayed by the auctioneer at the auction, will be completed and signed by or on behalf of the purchaser and the vendor immediately after the fall of the hammer; and
 - (ii) the purchaser will pay a deposit immediately after the fall of the hammer, as specified in the conditions of auction;
- (l) the auctioneer will have irrevocable authority, after the fall of the auctioneer's hammer, to complete and sign the contract on behalf of the purchaser or the vendor, or both; completion and signing under that authority will be at the auctioneer's discretion in the event of breach by the purchaser of any of the conditions of auction;
- (m) the cooling-off rights under section 5 of the *Land and Business (Sale and Conveyancing) Act 1994* do not apply to a sale by auction or a sale on the day of auction to a person who has made a bid in the auction (whether in person or by their proxy or representative).

(2) In this Schedule—

conditions of auction includes conditions displayed by the auctioneer at the auction as conditions of the auction, together with the standard conditions of auction set out above.