



Dedicated to a better Brisbane

INFORMATION SHEET

TERMS AND CONDITIONS OF SALE

Public Auction for Sale of Land for Overdue Rates and/or Charges by Brisbane City Council conducted pursuant to Chapter 4, Part 12, Division 3, *City of Brisbane Regulation 2012 (Qld)*

Bidders acknowledge and accept that following terms and conditions apply to the Public Auction ('Auction'):

1. This is an auction of land for recovery of overdue rates and/or charges under power conferred on Brisbane City Council ('Council') under Chapter 4, Part 12, Division 3 of the *City of Brisbane Regulation 2012 (Qld)* ('Regulation'). The subject auction property is listed in the Schedule of Council's Notice of Auction of Land for Overdue Rates and/or Charges. The Council is not the registered proprietor (or owner) of the Property, nor is it in occupation or possession of the Property. The Council is merely exercising its statutory right to sell land on which rates or charges have remained unpaid for a certain period of time.
2. Council and its agents make no representations or warranties as to the state of the Property. The Property is sold in a "as is where is" condition with all patent and latent defects. It is recommended that potential buyers undertake whatever searches and investigations they consider appropriate prior to the Auction.
3. The Council is acting under the Regulation in selling the Property and is not in possession of the Property. Therefore, entry to and inspections of the Property cannot be authorised by the Council.
4. Vacant possession of the Property is the responsibility of the successful Buyer.
5. The Buyer will be required at the Buyer's own expense and on the Buyer's own responsibility, to ascertain the true description of the Property and to identify the Property purchased. No representation whatsoever is made by the Council or the Auctioneer in this regard.
6. The Property advertised for sale by Council under the Regulation will be withdrawn from the sale list should cleared payment of the overdue rates and/or charges (together with costs associated with the Auction) be received by the Council prior to the advertised Auction time.
7. Should the payment mentioned above not be cleared at the time of the Auction, the Auction will proceed.

8. The Council must set a reserve price on the land that is offered for sale by Auction. The highest approved bidder at the Auction provided that the amount so bid shall equal or exceed the reserve price, shall become the Buyer, pursuant to Chapter 4, Part 12, Division 3 of the Regulation. The Property will not be sold at Auction unless the reserve price is realised.
9. If the reserve price is not reached, the Council may enter into negotiations only with the highest bidder at the Auction to sell the Property by agreement. A sale by agreement must be at a higher price than the highest bid made for the Property at the Auction. Negotiations for sale with the highest bidder may require the Buyer to waive or shorten any cooling off period that applies under the *Property Occupations Act 2014 (Qld)*.
10. All bidders are required to physically attend the Auction and register their name and address with the Auctioneer prior to bidding. Satisfactory evidence of identity (to the satisfaction of the Auctioneer) must be provided. Bids will not be accepted from unregistered bidders and the Auction will not be conducted virtually.
11. Any person bidding on behalf of another person must provide the Auctioneer with a copy of their written authority before the Auction commences otherwise the bidder will be taken to be acting on their own behalf. Any person so bidding must have the legal capacity and authority to sign any required document (including the respective REIQ Contract for Houses and Residential Land (nineteenth edition) or REIQ Contract for Commercial Land and Buildings (tenth edition) (**'Contract'**) as prepared by the Council) for and on behalf of the other person on the day of the Auction.
12. The Council may bid, either personally or by a representative. If the Council or its representative bids for the Property, the Auctioneer must announce to all other bidders, that the bid is made on behalf of the Council.
13. Any goods, chattels or personal effects on the Property are not included in the sale and title to them cannot pass to the Buyer.
14. The Property is sold subject to any **State encumbrance** as defined in the Regulation. The Property is otherwise sold free of all encumbrances as defined in the *City of Brisbane Act 2010 (Qld)* including any mortgage, lien, charge, caveat, agreement, judgment, writ, process or interest registered against or in any way affecting the Property, but not including any easement.
15. The Council is required to apply the proceeds of sale in accordance with section 138 of the Regulation. It may be that the proceeds of sale are not sufficient to discharge all liabilities attached to the Property and the Buyer may become liable for payment of same (for example, overdue water charges, body corporate levies, land tax etc.).
16. From and at the fall of the hammer, the Property is sold and all improvements will be at the Buyer's risk in every respect.
17. If the Property sells at Auction, at the fall of the hammer, the Buyer agrees to insert their relevant details and execute the Contract prepared by the Council and made available for inspection prior to the Auction. The terms of the Contract are not negotiable. If the successful Buyer is a company, a Director's Guarantee will also form part of the Contract.

18. The Buyer agrees to pay the Council:

- a. A Deposit of \$5,000, by cash or bank cheque payable to "Brisbane City Council", from and at the fall of the hammer; and
- b. The Balance Purchase Price, by bank cheque as directed by Brisbane City Council, by 4:00pm on the Settlement Date under the Contract.

19. If the Buyer fails to:

- a. Execute the Contract prepared by the Council; or
- b. Pay the Council the Deposit of \$5,000, by cash or bank cheque, from and at the fall of the hammer; or
- c. Pay the Council the Balance Purchase Price as directed by 4:00pm on Settlement Date under the Contract, then;

the Buyer will be in default of these terms and conditions and forfeit all right to purchase the Property. The Property may be resubmitted to public auction at the Buyer's sole risk and expense as though the Property had never been submitted for sale.

20. It is the responsibility of the Buyer to pay any relevant Transfer (Stamp) Duty to the Queensland Revenue Office, lodge the Form 1 transfer documents (prepared by the Council) with the Department of Resources, Queensland Titles Registry Pty Ltd and pay all other fees associated with the lodgement of the transfer documents for registration.
21. The Auctioneer has the discretion to refuse to accept any bid from any person. A bid will be taken to be accepted and irrevocable unless the Auctioneer, immediately after it is made, refuses it.
22. The decision of the Auctioneer is final in all matters relating to the Auction and no bidder has the right of recourse against the Auctioneer or the Council.
23. If there is a dispute over a bid, the Auctioneer may re-open the bidding and resubmit the Property for sale starting with the highest bid previously accepted or determine the dispute in any other way the Auctioneer considers appropriate in their absolute discretion.
24. The Buyer warrants that there is no legal impediment that would prevent them from purchasing the Property.
25. The Buyer agrees to do all necessary acts and to sign all documents for the purpose of transferring the Property to the Buyer.