

Procedure for pre-auction offers

If a Purchaser wishes to make an offer prior to the auction, the following procedure will be followed:

- 1 The Auctioneer or branch manager will be contacted first and only when the offer is in writing and signed by the Purchaser ('offer'). All pre-auction offers must be unconditional, save for the pre-auction offer conditions which must be included in all pre-auction offers.
- 2 The offer will be written up on the 'Barfoot & Thompson Auction Particulars and Conditions of Sale'.
- 3 The Purchaser agrees that the unconditional offer referred to in Clause 2:
 - a shall remain open for acceptance by the Vendor; and
 - b may not be withdrawn or revoked by the Purchaser until 5pm on the third working day after the date on which the offer has been first presented or details of it communicated to the Vendor.
- 4 The offer will be presented or communicated to the Vendor(s) by the auctioneer or branch manager for consideration.
- 5 If the offer is not at a level acceptable to the Vendor, no counter offer is to be made. It will be communicated to the Purchaser that the offer was not at an acceptable level to the Vendor(s) and any deposit paid will be returned.
- 6 If the offer is accepted by the Vendor, all other Purchasers will be contacted and told that an unconditional offer to purchase the property, at a level that is acceptable to the Vendor ('instigating offer'), has been received.
- 7 If the offer is accepted by the Vendor, a new auction date, time and location will be nominated by the auctioneer.
- 8 When the auction is brought forward, it will be announced that the purchase price specified in the instigating offer is acceptable to the Vendor and is the reserve price. The auctioneer will request an opening bid which must be more than the reserve, failing which, the instigating offer will be accepted.
- 9 This should all be done within three working days after the details of the offer have been presented or communicated to the Vendor. It is recommended that a diary be kept of the procedure followed and contacts made.
- 10 Pursuant to s.123 (2) of the Real Estate Agents Act 2008, by signing below, the Vendor/s and the Purchaser/s hereby expressly authorise Barfoot & Thompson to refund any deposit paid by the Purchaser, in the event of the initiating offer not being accepted, to the Purchaser immediately upon the Purchaser being advised of the non-acceptance of the Purchaser/s initiating offer.
- 11 The Vendor is entitled to withdraw the property from auction before accepting a pre-auction offer and elect to sell the property to any Purchaser and at such price and on such terms and conditions as the Vendor at its sole discretion thinks fit, in which case there will be no auction.

Property details

Address

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Vendor

I confirm that I have read and understood this procedure sheet, and I agree to be bound by the procedures it sets out. I will, if demand is made by the Purchaser, pay to the Purchaser the sum of \$1.00.

Signature

Name

Date / /

Purchaser acknowledgment

I confirm that I wish to make a 'Pre-auction offer'. I have read and understood this Procedure sheet. In consideration of you agreeing to present or communicate my offer to the Vendor, I agree that my offer may be treated in accordance with and I agree to be bound by the procedures set out above.

I confirm that my offer shall remain open and may not be withdrawn or revoked, except as provided for in Clause 3 of the above procedures and understand, notwithstanding me making a pre-auction offer, that the Vendor has the right to withdraw the property from the auction process and sell the property to any person they choose without reference to me. I acknowledge that as for the consideration I may demand the sum of \$1.00 from the Vendor should I choose to do so.

Signature

Name

Date / /