



AUCTION RESERVE PRICE LETTER - RESIDENTIAL & RURAL PROPERTY

The Auctioneer (**Note: Insert the name of the auctioneer, the auctioneer's auction company and it's address**)

Name _____

Auctioneer's Company _____

Business Address _____ Postcode _____

Date: ____/____/____

Dear Auctioneer

SALE OF: _____

_____ Postcode _____ **(the Property)**

AUCTION DATE: ____/____/____

LISTING AGENT: Name _____

Trading As _____

Business Address _____

_____ Postcode _____

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 are 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, at any point during the auction, I am not in attendance/none of us is in attendance at the auction, I/we hereby authorise:

_____ **[Note: Nominate one vendor]**

to give instructions on my/our behalf to the Auctioneer to amend (including to set aside) the reserve price, including by electronic means (for example, by telephone, audio visual means, text messaging or email), and I/we hereby authorise the Auctioneer to accept such instructions.

[Note: The receipt of verbal instructions to amend (including set aside) the reserve price should be promptly followed by written instructions from the relevant person]





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

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 2022 (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 at or above the reserve price (as amended). I/we will not make any claim against the Listing Agent or the Auctioneer in relation to the Auctioneer refusing to take any bid in accordance with the Act and/or 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.

I/we acknowledge that I/we have received a copy of the conditions of sale by auction and warning notices as prescribed by the Regulation.

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]

