

Burchell Higgins

PROPERTY SALES

Guide for Bidders at Residential and Rural Property Auctions in NSW

In order to participate in an auction for residential and rural property in NSW, it is mandatory to provide your name, address, and proof of identity to the selling agent.

This information will be recorded in the Bidders Record, and a bidder's number will be given to you at the auction. Alternatively, the bidder can register online via the auction portal being used by the agent. The agent will provide these details.

Registering for an auction does not require you to bid, but it gives you the right to do so. A bidders guide can be downloaded in PDF format.

If two or more people are bidding together, only one of them needs to register.

If you are bidding on behalf of another person or a company, you must present a letter of authority from them. The letter must contain the name, address, and proof of identity details of the person or company you are bidding for. If you do not have a government-issued card or document that shows your name and address, you can use two documents that together show your name and address.

Registration can be done at any time prior to the auction, and pre-registration is allowed. On the day of the auction, you will need to show the agent your proof of identity, and the agent will then give you your bidder's number.

The Bidders Record is strictly confidential and cannot be shown to anyone except an authorised person from NSW Fair Trading. The auctioneer will have the auction conditions on display before the auction. These conditions include that the highest bidder is the purchaser, the auctioneer is entitled to make one bid only on behalf of the seller, and the auctioneer can refuse a bid that is not in the seller's interests.

If you are the successful bidder, you must sign the sale contract and pay a deposit on the spot, usually 10% of the purchase price.

There is no cooling-off period when you buy at auction.

Dummy bidding and collusion are illegal and can lead to prosecution and fines. The maximum fine is \$55,000. Co-owners and executors should also take note of specific rules that apply to them.

<https://www.fairtrading.nsw.gov.au/housing-and-property/buying-and-selling-property/buying-a-property/bidders-guide>

Peta Burchell 0448 782 945
peta@burchellhiggins.com.au

Guy Higgins 0427 944 435
guy@burchellhiggins.com.au

www.burchellhiggins.com.au