
Where a purchaser makes an Unconditional Pre Auction Offer prior to the Auction, the following procedure will be followed:

1. The Purchaser agrees that this offer:
 - a) shall remain open for acceptance by the Seller; and
 - b) may not be withdrawn or revoked by the Purchaser until 6pm on the second working day after the date on which the offer has been first presented, or details of it communicated to the Seller.

2. A deposit of 10% of the purchase price must be provided to the agent by cheque or transferred to the trust account.

3. If the offer is not at a level acceptable to the Seller, no counter offer is to be made. It is communicated to the Purchaser that the offer was not at an acceptable level to the Seller/s and the deposit is returned.

4. If the offer is at an acceptable level to the Seller, all other Purchasers will be contacted and told that an unconditional offer to purchase the property, at a level that is acceptable to the Seller (“instigating offer”), has been received.

5. A new auction date, time and location will be nominated by the Auctioneer.

6. When the auction is brought forward, it will be announced that the purchase price specified in the instigating offer is acceptable to the Seller 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.
