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295 Benalla Rd. SHEPPARTON

Cascading Sequential Water Auction

Water Auction – Terms & Conditions

AUCTION:

1. The Auction will be available for electronic bidding via AuctionsPlus from 9am on Auction Day.
2. The Live Auction will be interfaced with AuctionsPlus & streaming Live from 1pm at Landmark's offices, 295 Benalla Rd. Shepparton, Vic.

REGISTRATION:

1. To be eligible to bid at the auction, you must first be registered with both LandmarkWATER and AuctionsPlus and furthermore abide by their respective Trading Rules & Regulations.
2. All bidders must also be registered to bid, they will then be allocated a bidding ID number &/or personal access codes to log-on to the AuctionsPlus electronic website.
3. All registrations must be finalised by 5pm on the day prior to the Auction.

BIDDING RULES:

1. The auctioneer may refuse any bid.
2. The auctioneer may determine the amount by which the bidding is to be advanced.
3. The auctioneer may withdraw any parcel of water from sale at any time.
4. The auctioneer may refer a bid to the vendor at any time before the conclusion of the auction.
5. In the event of a dispute concerning a bid, the auctioneer may re-submit the parcel of water for sale at the last undisputed bid or start the bidding again. The Auctioneer's decision is final.
6. If the parcel of water is passed in below the reserve price, the highest bidder will have the first right of refusal at the reserve price.

ORDER of SALE:

1. The parcel with the lowest reserve price will be offered first, followed by the next lowest reserved parcel and so forth until a parcel is passed-in, at which point the auction will end.
2. The auctioneer will nominate if a parcel may (or may not) be split & the min size available.
3. The successful purchaser must nominate the portion of megalitres that they wish to buy within 3 minutes of the fall of the hammer, after which it will be deemed they have purchased the entire Lot.
4. Any remaining Lot portion will then be re-submitted for public auction, in a Cascading Sale.

ALLOCATION - (Temp Trades):

1. The purchaser/s of any Lot, must immediately after the conclusion of the Auction pay to the Agent the full sale price of each Lot purchased, plus any relevant Water Authority transfer &/or exit fees, plus a \$25 per trade administration fee, plus 3% of the total Lot sale price.
2. The purchaser/s of any Lot, must immediately after the conclusion of the Auction sign all necessary documentation as requested by the Agent.

ENTITLEMENT - (Perm Trades):

1. The purchaser/s of any Lot, must immediately after the conclusion of the Auction pay to the Agent 10% of the full sale price of each Lot purchased, plus any relevant Water Authority transfer fees.
2. The purchaser/s of any Lot, must immediately after the conclusion of the Auction sign all necessary documentation as requested by the Agent.
3. The purchaser of Entitlement will only be required to pay a \$250 administration fee to the Agent. There are no buyer commissions applicable to Entitlement purchases.

GST:

1. All water sold, along with any Water Authority transfer fees &/or exit fees are exempt from GST.
2. All Brokerage administration fees & commissions as quoted will be plus GST.