

AUCTION CHECKLIST

PRIOR TO AUCTION

<p>Talk to the vendor about the bidders registration requirements:</p> <ul style="list-style-type: none"> • confidentiality of the register • one vendor bid only 	
<p>Talk to the prospective purchasers about the registration requirements:</p> <ul style="list-style-type: none"> • hand them pre-registration forms (optional) • proof of identification • confidentiality • OFT Bidder's Guide • check to see if they will be bidding on auction day, or if they will be nominating someone to bid on their behalf • if someone else is bidding for them, a letter of authority is required • telephone bidding 	
<p>Nominate agent who will take the registrations, if a multiple auction</p>	
<p>Nominate and authorise 'responsible' agent to keep the record, if a multiple auction</p>	
<p>Pre-registration forms in office (optional)</p>	
<p>Pre-registration forms at open house (optional)</p>	

BEFORE AND AT AUCTION

<p>Agent must ensure record is kept CONFIDENTIAL</p>	
<p>Do not leave bidders record or bidders registration forms unattended</p>	
<p>Hand out OFT Bidders Guide</p>	

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SIGNAGE AT AUCTION

Bidders Registration sign	
Prescribed Conditions of Sale	
Warning Notices	
Take bidders record and pens/pencils	
Set up bidders registration table and/or identify agent taking registration	
Bidders record – pre-registrations and blank forms	

AUCTIONEER

Comply with Prescribed Conditions of Sale	
Reserve price to be received in writing before auction commences	
If the vendor or a person on their behalf is making a bid for the vendor, announce that it is a vendor's bid when the bid is made	
Only take bids from registered bidders	
All bidders must display their registration number when making a bid	
Have agent available with clipboard to take new registrations from the floor	
Bidders register must be kept for at least three (3) years	

This checklist should not be used without a full understanding of the legal requirements and should be used in reference to the *Property, Stock and Business Agents Act 2002 (NSW)* and the Regulation.