



# Normal sales versus Sheriff's sales

## Sheriff's real estate auctions



### Normal sale



### Sheriff's sale

The property is being sold.



The person's interest in the property is being sold.

Real estate agents are engaged to sell the property, or the registered proprietor can sell the property themselves.



Real estate agents are **not** engaged to sell the property.

Sales can be by auction, tender or private treaty.



Sales can **only** be by auction.

The seller generally holds open for inspections before selling the property.



The Sheriff does **not** generally hold open for inspections but may allow one in limited circumstances.

An auctioneer or a real estate agent will conduct the auction.



A sheriff's officer will conduct the auction.

Auctions can be conducted online, at the property or at a disclosed location.



Auctions are normally conducted online but can also be conducted at a disclosed location.

If the property is passed in, the highest bidder can negotiate with the seller to buy the property.



If the property is passed in, the Sheriff **cannot** enter into negotiations with bidders.

The contract of sale can be conditional on finance or property reports for example.



The contract of sale must **not** have any conditions.

There is a reserve price but it is not disclosed.



There is a reserve price but it is not disclosed.

The seller can accept any price.



The Sheriff must obtain a fair and reasonable price for the property.



### Normal sale



### Sheriff's sale

The sale price includes the payment of any other interest, such as mortgages, caveats and rates.



The sale price does **not** include the payment of any other interest, such as mortgages, caveats and rates.

The purchaser usually needs to pay a deposit



The purchaser must pay a 10% deposit on the fall of the hammer.

The deposit may be refundable depending on the contract.



The deposit is **not** refundable.

In some circumstances there is a cooling off period.



There is **no** cooling off period.

The purchaser pays stamp duty on the property (where applicable)



The purchaser pays stamp duty on the property.

The purchaser gets possession of the property on settlement.



The purchaser does **not** get possession of the property on settlement.

GST applies to sales of commercial and new residential properties



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A vendor's statement or section 32 is required.



A vendor's statement or section 32 is **not** required.

The certificate of title is provided.



The certificate of title is **not** provided.

PEXA is used for normal sales.



If there is no outgoing or incoming mortgage, you can invite the Sheriff into the PEXA workspace to complete the transfer. If there is an outgoing or incoming mortgage, the transfer will need to be completed as a paper settlement until further notice.