

GENERAL CONDITIONS OF SALE

1. The sale will be by way of public auction (online). The Auctioneer is acting as agent for the sale.
2. Prospective buyers must register before he can participate in the auction. In addition, prospective buyers are required to refrain from participating in anti-competitive conduct. The Authority reserves the right to alter, vary or withdraw any lot or lots before or during the sale. With respect to each lot, the value at which the buyer has bid for the lot shall hereinafter be referred to as the "Price of the lot". No bidder shall retract his bidding. The Authority reserves the right to deny any bidder from participating in the auction if he or she refuses to comply with regulations.
3. The buyer shall pay, in addition to the price of the lot sold to the buyer, a sum equal to the Singapore Goods and Services Tax (GST) chargeable on the value the lot sold to the buyer and a 15% Buyer's Premium (BP) on the price of the lot sold for the account of the Auctioneer (the aggregate of the price and the GST and the buyer's premium, shall hereinafter be referred to as the "whole amount"). Each successful buyer will pay the price of lot and GST to the Authority and the BP to the Auctioneer separately. Each successful buyer will receive a Statement of Sale and payment instructions with all payment details from the Auctioneer after the auction.
4. Each buyer shall pay the whole amount before any lot or lots can be removed by the buyer. If the whole amount is not paid within such time, the Authority shall be at liberty (without prejudice to any other remedies) to cancel/void the sale or resell the lot or lots or any part thereof remaining unremoved and unpaid for by the buyer by public or private sale, without giving notice to the buyer. Neither the Authority nor the Auctioneer shall be responsible for any lot or part of any lot after the auction, from which time all lots purchased are and remain at the risk of the buyer.
5. Neither the Authority nor the Auctioneer will recognise the transfer or resale of any lot or lots from the buyer to another person.
6. The lots will be "Sold-As-Is" basis with all defects and errors of description. The buyer is deemed to have inspected and approved of the lots he buys and if he buys without previous inspection he shall be deemed to have done so at his own risk. No allowance can in any case be made, nor shall the Authority be answerable for any deficiency, in quantities, weights or measurements, claimed for after the buyer, his employee or carrier, has removed his lot or lots from the premises.
7. The buyer shall be responsible for any damage occasioned to any adjoining or other lot, or to the premises, by the removal of his respective lots, and shall repair the same either before the removal of his lots from the premises or after removal as the Authority may desire or shall pay the estimated cost of repairs to be fixed by the Authority whose decisions shall be binding, on the buyer.
8. All lots shall be removed at the buyer's expense not later than seven (7) days after the date of sale. In the event of the buyer having paid the whole amount and failing to remove any lot or part thereof, within the time specified, he may be required to pay as a charge in respect of storage space a sum equal to two (2) per cent of the value of such lot, for every day or part of a day during which such failure to remove continues, such charge to be paid before the lot is removed, and the Authority shall, in addition, be at liberty to sell or otherwise dispose of such lots, or part thereof, as he may think proper and if he sells such lots, or part thereof, he may from the prices received deduct such storage charge, all expenses occasioned by such re-sale together with all other losses occasioned to the Authority by reason of the buyer's failure to remove and the balance remaining of such price shall be credited to the buyer, but if the price realised is insufficient, or no price is being realised should he dispose of such lots or part thereof, by methods, other than sale, then the deficiency shall be payable by and recoverable from the buyer, to cover the storage charges, expenses of disposal and other losses referred to above.
9. Neither the Authority nor the Auctioneer will be responsible for any accident or damage to life or limb, which may occur prior to, or during the progress of, the sale, or any time during the removal of lots, or part thereof.
10. The Authority and the Auctioneer do not make or give nor have any person in the employment of the Auctioneer any authority to make or give any representation of warranty.

11. In any event neither the Authority nor the Auctioneer is responsible for any misrepresentation or warranty or any statement in the catalogues, advertisement or brochures of the sale.
12. For collection of goods, the buyer shall produce the delivery order issued by the Auctioneer. Any alteration or amendment on the delivery order will not be recognised by the Authority unless it is endorsed with the Auctioneer's signature and stamp.
13. These General Conditions of Sale are for strict compliance by all interested buyers/bidders.

The auction will be conducted online at **assethub.goobid.com**. You need to register online at **assethub.goobid.com** to participate in the bidding. By registering, you agree to be bound by these terms and conditions as well as by any additional terms that may be imposed by the Authority