



Head Office: 3 Berkswell Rd | Gresswold | 2090

KZN: Unit 10 | Cedarlake Park | Riverhorse Valley Industrial | Durban | 4017
EC: 34 Stanford Terrace | Mthatha | 5100 | **East London:** 12 Edison Road | Westbank | 5
WC: Corner Anson and Collingwood Road | Observatory | Cape Town | 7100
FS: 1 Valencia Road | Bloemfontein | 9301
NC: 20 Reginald De Villiers | Monument Heights | Kimberly | 8301

RILEY
AUCTIONS AFRICA



RANDWEST CITY LOCAL MUNICIPALITY LAND RELEASE AUCTION GUIDELINES

AUCTION DATE AND VENUE:

- 11th, 13th & 15th November 2024 from 10h00 to 16h00 at RANDFONTEIN CIVIC CENTRE BUILDING, IEC HALL – Randwest City local Municipality (Cnr Pollock Street and Sutherland Avenue) and online at www.riley.africa

REGISTRATION PROCESS:

- **Live Registration** on 4th -11th November from 10h00 to 15h00 at Cnr Pollock Street and Sutherland Avenue – Randwest City Local Municipality, Cnr Pollock Street and Sutherland Avenue, Randfontein, Gauteng, 1759
- **Online Registration** at www.riley.africa

To register for the auction, please complete the following mandatory documents (at the venue or send via email to Riley Auctions Africa to www.riley.africa :

1. Property bidders' registration form
2. FICA documents (Proof of residence, proof of ID, proof of company registration, proof of funds etc.)
3. Proof Of Payment for the R5 000 refundable deposit paid into Riley Auctioneers Standard Bank Account Number 023231440– please call us to confirm our bank details before making any payments, also please use ID
4. Source/Proof of funds (3 month's bank statements)
5. Signed rules of auction

Registration Fee: R5 000 Refundable to Unsuccessful Bidders

Offers: **Signed offers** to be submitted and signed immediately on-site with Riley Auctions Africa Representative or submitted to Riley Auctions Africa by email no later than **Close of Business on Day of Auction.**

Offers submitted electronically to admin@rileyauctions.co.za/auctions@rileyauctions.co.za

TERMS OF THE AUCTION SALE:

Following the sale of each property, the highest bidders/s are required to immediately complete the pre-approved Auction Sale Agreement (Offer to Purchase) and pay the required Deposit into the Auctioneer's Trust Account.

Deposit & Guarantees:

- **10% of the bid price** (non-refundable upon acceptance of the sale) due Immediately at the Auction with submission/signature of offers and balance / guarantees due by no later than three (3) calendar months after the Acceptance Date. The Deposit includes Buyer's Commission. This sale is NOT SUBJECT TO FINANCE. Should any bidder fail to raise the requisite funds for the balance of the purchase price, they will lose all deposit monies paid up to that point.

Source of Funds:

- Purchasers will be requested to provide a source of funds on the registration date.

Acceptance Period (where applicable):

- **Twenty-One (21) Business Days** from Offer Date (Only if Below Reserve)

VAT:

- VAT of 15% is payable on the bid price and Auctioneer's Commission

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IMPORTANT NOTES:

- In terms of the Municipal/Council Resolution Mentioned Above, A PURCHASER IS RESTRICTED TO PURCHASE ONLY ONE PROPERTY/ERF IN EACH LAND USE CATEGORY ADVERTISED (**Should this change, we will notify you**). In terms of the auction, once a buyer is the highest bidder on a property, he/she will be required to immediately proceed to the contract signing station, sign their contract, hand in their bidders' card, pay the deposit and leave the premises. Should an online purchaser be the highest bidder, their bidding capability will be suspended immediately upon closing the bid to them. They are required to pay their deposit before the end of the auction as well as send their signed sale agreement to a Riley Auctions Africa representative via admin@rileyauctions.co.za/auctions@rileyauctions.co.za, failing which you will be deemed to be in breach of the rules of auction.
- The properties are sold Voetstoots (AS IS) and NOT SUBJECT TO VACANT OCCUPATION
- Any evictions required will be for the responsibility and cost of the Purchaser after the transfer date
- Offers are non-suspensive and not subject to alteration on pre-approved conditions.
- Offers are on a cash-basis and not subject to finance.
- Purchaser responsible for all certificates of compliance if applicable
- **Only Registered Bidders will be allowed into the Auction Venue. No friends, family or guests will be granted access. Proof of Registration will be requested to gain entry. Right of Admission Reserved**

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