



Australian Government

CPPREP4162 Conduct and complete sale by auction

Release: 1

CPPREP4162 Conduct and complete sale by auction

Modification History

Release 1 This version first released with CPP Property Services Training Package Release 8.0.

Supersedes but is not equivalent to CPPDSM4004A Conduct auction and CPPDSM4019A Prepare for auction and complete sale.

Merged to reduce duplication. Updated to the Standards for Training Packages.

Application

This unit specifies the skills and knowledge required to conduct an auction of property.

It includes accessing, interpreting and applying written instructions for the auction, calling an auction and completing the auction process, including when a property is sold and when a property is passed in.

The unit applies to auctioneers or people seeking to work as auctioneers.

State or territory licensing requirements may apply to this unit.

Pre-requisite Unit

Nil

Unit Sector

Real estate

Elements and Performance Criteria

Elements describe the essential outcomes.

Performance criteria describe the performance needed to demonstrate achievement of the element.

- | | | | |
|---|---|-----|--|
| 1 | Confirm pre-auction terms, conditions and presentation. | 1.1 | Assess suitability of auction site and auction equipment and identify risks to self and others. |
| | | 1.2 | Confirm required auction advice is displayed according legislative requirements. |
| | | 1.3 | Review auction documentation and examine major points including auction instructions, authorities, contracts, reserve price, co-owner and vendor bids. |

- 1.4 Confirm number of registered bidders, online bidding and bidding by authority according to legislative requirements.
 - 1.5 Liaise with vendor or sales agent for final instructions.
- 2 Open auction.
 - 2.1 Read out terms and conditions of sale by auction according to legislative requirements
 - 2.2 Identify property and vendor in relation to the contract.
 - 2.3 Respond to questions from potential bidders and other parties.
 - 2.4 Submit property for sale by auction and call for opening bids.
- 3 Manage auction to maintain flow.
 - 3.1 Conduct the auction according to legislative requirements.
 - 3.2 Manage bidding process and maintain auction process to achieve reserve price.
 - 3.3 Seek instructions from vendor or sales agent for vendor bids or to change reserve.
 - 3.4 Implement trial close strategy.
- 4 Complete auction.
 - 4.1 Signify close of auction using appropriate strategy such as final calls, fall of hammer and closing script.
 - 4.2 Knock down property to successful bidder once reserve price has been met and all other bids are exhausted.
 - 4.3 Pass in property if reserve price is not met and all bids are exhausted.
 - 4.4 Offer highest bidder opportunity to negotiate with vendor when property fails to reach reserve price.
 - 4.5 Obtain feedback on auction from vendors and colleagues.

Foundation Skills

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

Unit Mapping Information

No equivalent unit.

Supersedes but is not equivalent to:

- CPPDSM4004A Conduct auction
- CPPDSM4019A Prepare for auction and complete sale.

Links

Companion volumes to this training package are available at the VETNet website - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=6f3f9672-30e8-4835-b348-205dfcf13d9b>