



Australian Government

CPPREP4509 Auction goods, chattels or equipment

Release: 1

CPPREP4509 Auction goods, chattels or equipment

Modification History

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

Supersedes and is equivalent to CPPDSM4038A Conduct goods, chattels or equipment clearing sale or auction.

Updated to the Standards for Training Packages.

Application

This unit specifies the skills and knowledge required to prepare and conduct an auction of goods, chattels or equipment, including a clearing sale.

It includes preparing, conducting and completing the auction or clearing sale.

This unit applies to industry professionals in real estate.

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 | Prepare for auction. | 1.1 | Prepare auction and sale documentation according to agency practice and legislative requirements. |
| | | 1.2 | Prepare and communicate instructions to assisting professionals and ensure auction documentation is available prior to auction date. |
| | | 1.3 | Prepare inventory of reserve and non-reserve items, including pricing requirements, according to agency practice. |

- 1.4 Establish and document ownership of goods, chattels and equipment to be sold to enable clear title to be passed to buyers according to agency practice and legislative requirements.
 - 1.5 Present goods, chattels and equipment to public using marketing materials agreed by seller to create product image.
 - 1.6 Book and confirm staff and resources for auction day.
 - 2 Implement auction day processes.
 - 2.1 Confirm suitability of auction site and display of required auction advice and documentation according to legislative requirements.
 - 2.2 Confirm suitability and operation of auction equipment.
 - 2.3 Implement bidder security systems to eliminate theft and non-payment.
 - 2.4 Confirm availability and suitability of auction documentation, including instructions, authorities, contracts, reserve price and vendor bids.
 - 2.5 Confirm number of registered bidders, online bidding and bidding by authority.
 - 2.6 Confirm staff are available to support the auction.
 - 2.7 Present pre-auction offers from buyers to seller.
- 3 Open auction.
 - 3.1 Read out terms and conditions of sale according to legislative requirements.
 - 3.2 Describe goods, chattels and equipment, consistent with description available to public.
 - 3.3 Respond to questions from potential bidders and other parties.
 - 3.4 Submit goods, chattels and equipment for sale to solicit bids.
- 4 Manage auction to
 - 4.1 Monitor bids and maintain auction process to achieve

- maintain flow. reserve or best price for each lot.
- 4.2 Manage bidding process according to legislative requirements.
 - 4.3 Exercise trial close strategy for each lot.
- 5 Complete auction.
- 5.1 Signify close of auction for each lot using appropriate methods.
 - 5.2 Knock down lot to successful bidder once reserve price has been met and all other bids exhausted.
 - 5.3 Record sale details, including purchase name, immediately and accurately to maintain sales register.
 - 5.4 Pass in lot when reserve price is not met and all bids exhausted.
 - 5.5 Deliver records of auction transactions to agency to support timely preparation of financial records and completion of sale.
 - 5.6 Obtain feedback on conduct and outcome of auction.

Foundation Skills

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

Unit Mapping Information

Supersedes and is equivalent to CPPDSM4038A Conduct goods, chattels or equipment clearing sale or auction.

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>