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fact sheet

NEW SOUTH WALES ABORIGINAL LAND COUNCIL

Amendments to the *Aboriginal Land Rights Act 1983 (NSW) (ALRA)*

One of the most common and frequent land dealings approvals sought by LALCs from NSWALC is an approval for the sale of LALC land.

Methods of sale of land

There are various methods of sale when choosing to sell a property and choosing the right method of sale can help to achieve the best possible price. It is best to obtain the advice of a real estate agent about the best method of sale for a LALC's property and what they think will achieve the best price. When a LALC decides on an agent it will be asked to sign an Agency Agreement which will contain an estimate of the fees, charges and expenses the LALC can expect to pay when the property is sold. Before a LALC signs any Agreement with an agent it should read it carefully and make sure it understands it and any terms and conditions of the Agreement..

One of the main considerations for LALCs to bear in mind when choosing a method of sale are:

- Timeframe in which the LALC intends to achieve a sale
- The type of property to be sold
- The area and environment in which the property is located
- The state of the market for the particular type of property
- The professional skills, experience and resources of the Agent
- The LALC's marketing preferences and personal circumstances
- Other competing properties on the market

Below is some information on some of the different methods of sale and when it may be best to use one method of sale over another.

Sale by Private Treaty

Private sale (also known as Private Treaty) is often the preferred method where fixed prices are easily established and for selling are not a major factor. Private sale is often suited to properties where there is already an established market value such as in a block of flats, where there have been several recent sales to give a guide to value of the property.

Sale by Auction

Auction involves potential buyers bidding against each other at the day of the auction. In a competitive atmosphere and market, auctions can often achieve a better price. Whenever there is a doubt as to the ultimate price, vendors often choose auction because of the results achieved. Auctions also provide the most transparent method of sale.

Note: the content of this fact sheet is intended for information purposes only. It is not intended as advice and should not be relied upon as advice. All parties should seek independent advice that is suited to their own specific circumstances.

Sale by Tender

Sale by tender is generally not well suited to residential real estate sales but is utilised mainly for non-residential or highly specialised properties. It does allow potential buyers access to complex information before tendering and often attracts bids on widely differing terms and conditions.