

GST ANNEXURE

This annexure is a special condition to the Contract for the Sale of Land or Strata Title by Offer and Acceptance for the property at:

**The Seller represents that the Seller will be registered for GST at Settlement
Only one choice is to be selected and signed. The other three (3) choices should be deleted.**

Choice 1 Full GST (GST Included in the Purchase Price)

- (a) The Seller and Buyer agree that the Purchase Price is inclusive of GST.
- (b) The Seller will at Settlement provide a Tax Invoice to the Buyer.

Seller

Buyer

Choice 2 Going Concern

- (a) The Seller and Buyer agree that the sale of the Property in this Contract is the supply of a Going Concern and is GST free.
- (b) The Seller agrees that it will carry on and conduct the enterprise as a Going Concern until the date that Settlement of this Contract actually occurs.
- (c) The Seller agrees to supply at Settlement all the things required for the continued operation of the enterprise as a Going Concern.
- (d) The Seller and the Buyer agree that the supply is GST-free and the Purchase Price is exclusive of GST.
- (e) If for any reason this sale is not accepted by the Commissioner of Taxation as GST-free, for the supply of a going concern then:
 - (i) the Buyer agrees to pay to the Seller, the amount of the GST, within 30 days after the Seller's liability for GST on this sale is confirmed by the Commissioner of Taxation;
 - (ii) the Seller will give to the Buyer, a Tax Invoice.
- (f) The Buyer represents that at Settlement the Buyer will be registered for GST.

Further for the purposes of Stamp Duty assessment the Seller and Buyer state:

- 1) To the best of our knowledge and belief, GST is not payable on the transaction the subject of the instrument.
- 2) A ruling has not been obtained or sought from the Australian Taxation Office on the transaction.
- 3) The basis on which it is claimed that no GST is payable is that the transaction meets the requirements of a going concern under the GST Act and GST Ruling 2002/5 in that the Seller supplies to the Buyer all of the things that are necessary for the continued operation of an enterprise; and the Seller carries on, or will carry on, the enterprise until the day of the supply (whether or not as part of a larger enterprise carried on by the supplier).
- 4) The Buyer and the Seller declare that the conditions or requirements specified in the GST Act have been or will be met.

Seller

Buyer

Choice 3 Margin Scheme

- (a) The Buyer and Seller agree that the Margin Scheme applies to this transaction.
- (b) The Seller's GST liability on the sale of the Property has been calculated using the Margin Scheme.
- (c) The Buyer will not receive a Tax Invoice.

Seller

Buyer

Choice 4 Full GST (GST payable in addition to the Purchase Price)

- (a) GST applies to this transaction and clause 18.3 of the 2011 General Conditions apply to this Contract. The Seller and Buyer agree that the Purchase Price does not include GST. The Buyer must pay GST on the Purchase Price to the Seller at Settlement.

Seller

Buyer