

SPECIAL CONDITION

Foreign Resident Withholding Regime



1. Foreign Resident Withholding

- (a) This special condition applies (despite any other provision of the Agreement) if:
 - (1) the Purchase Price of the Property is \$750,000 or more and the Vendor does not provide a Clearance Certificate to the Purchaser at least 5 Business Days before Settlement; or
 - (2) for any other reason the Purchaser is obliged to pay a Withholding Amount to the Commissioner.
- (b) If this special condition applies:
 - (1) the Purchaser must deduct the Withholding Amount from the Purchase Price and pay the Withholding Amount to the Commissioner by no later than Settlement;
 - (2) if the Purchaser provides to the Vendor at Settlement:
 - (A) evidence from the Commissioner or the Australian Taxation Office that the Withholding Amount has been paid to the Commissioner; or
 - (B) a written undertaking from the Purchaser (or Purchaser's Representative) to pay the Withholding Amount to the Commissioner immediately following Settlement; or
 - (C) any other evidence relating to the payment of the Withholding Amount that is acceptable to the Vendor, the Purchaser is not required to pay that part of the Purchase Price to the Vendor;
- (c) if special condition 1(b)(2)(B) applies, the Purchaser will be treated as having given an irrevocable authority and direction to the Purchaser's Representative to pay the Withholding Amount to the Commissioner immediately following Settlement.
- (d) Any Variation Notice not provided to the Purchaser at least 5 Business Days before Settlement is to be disregarded for the purposes of determining that amount.
- (e) In this special condition 1:

Clearance Certificate means a current certificate issued by the Commissioner of Taxation under section 14-220 of Schedule 1 to the Tax Administration Act that applies to the Vendor (and if the Vendor consists of more than one person, to each person who comprises the Vendor) in respect of the sale of the Property.

Commissioner has the meaning given in the Tax Administration Act 1953.

Tax Administration Act means the Tax Administration Act 1953 (Cth).

Variation Notice means a written notice issued by the Commissioner under section 14-235 of the Tax Administration Act to vary the amount otherwise payable by the Purchaser under section 14-200 of the Tax Administration Act.

Withholding Amount means the amount which the Purchaser is required by section 14-200 of Schedule 1 to the Tax Administration Act to pay to the Commissioner in respect of the purchase of the Property.

For Information Only - This Annexure MUST BE USED for any contract of sale executed on or after 1 July 2017 that is sold at or above \$750,000

INITIALS

Initials not required if using electronic signature