

SPECIAL CONDITION

Sale of New Residential Premises or Potential Residential Land



1. New Residential Premises or Potential Residential Land

- 1.1 This special condition applies (despite any other provision of this Agreement) if the Purchaser is the recipient (within the meaning of the GST Law) of a Taxable Supply that is or includes a supply of new residential premises or potential residential land (as those terms are defined in the GST Law) and the Taxable Supply is of a kind which the Purchaser will be required to pay an amount pursuant to section 14-250 of Schedule 1 to the TA Act.
- 1.2 The Vendor and Purchaser acknowledge and agree that the Purchase Price is inclusive of GST.
- 1.3 This special condition:
- (a) does not merge on Settlement or the termination of this Agreement; and
 - (b) binds any other person who is or becomes the supplier or recipient of the supply of the Property or any other supply under or by reason of this Agreement.
- 1.4 If:
- (a) the Contract Date is on or after 1 July 2018; or
 - (b) the Contract Date is before 1 July 2018 and Settlement occurs on or after 1 July 2020,
- the Purchaser must draw a Bank Cheque payable to the Commissioner at Settlement for the amount that the Vendor notifies to the Purchaser represents the GST payable on the Taxable Supply of the Property made under this Agreement or such other amount as notified by the Commissioner from time to time.
- 1.5 The Purchaser must either (as determined by the Vendor):
- (a) deliver up to and handover possession of the Bank Cheque specified in special condition 1.4 to the Vendor on Settlement and the Vendor shall then provide the Bank Cheque to the Commissioner promptly after the date of Settlement on behalf of the Purchaser; or
 - (b) on the date of Settlement, provide the Bank Cheque specified in special condition 1.4 to the Commissioner in accordance with the requirements of the TA Act and provide evidence to the Vendor as reasonably required by the Vendor confirming that this obligation has been satisfied.
- 1.6 For the purposes of section 14-255 (or as it may be known from time to time) of the TA Act, the Vendor gives the Purchaser notice that:
- (a) the Purchaser is required to make a payment to the Commissioner in accordance with section 14-250 of the TA Act;
 - (b) the Vendor's name and ABN (if applicable) is specified in Item 1 of the Schedule to this Agreement;
 - (c) the amount the Purchaser is required to pay to the Commissioner under section 14-250 of the TA Act is the amount that the Vendor notifies to the Purchaser represents the GST payable on the Taxable Supply of the Property made under this Agreement or such other amount as notified by the Commissioner from time to time (**Taxable Amount**); and
 - (d) the Purchaser must pay the Taxable Amount to the Commissioner pursuant to special condition 1.5 of this Agreement.
- 1.7 In this special condition 1 (unless the context otherwise requires):
- (a) **Bank Cheque** means a cheque drawn by an authorised deposit-taking institution (within the meaning of the *Banking Act 1959* (Cth)) upon itself.
 - (b) **Contract Date** means the date of this Agreement.
 - (c) **Commissioner** has the meaning ascribed to that term in the TA Act.
 - (d) **TA Act** means the *Taxation Administration Act 1953* (Cth).
 - (e) **Taxable Supply** means a taxable supply within the meaning of GST Law.

INITIALS

Initials not required if using electronic signature