

GOODS AND SERVICES TAX (GST) ANNEXURE

SPECIAL CONDITION TO THE CONTRACT FOR THE SALE OF LAND OR STRATA TITLE BY OFFER AND ACCEPTANCE.

The Seller represents that the Seller will be registered for GST at Settlement.

Please choose one (1) option which must be signed. Options that do not apply should be deleted.

1. **GST Inclusive**

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

Seller: _____

Buyer: _____

2. **Going Concern**

- (a) The Buyer and the Seller 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 provide at Settlement all the things required for the continued operation of the enterprise as a Going Concern.
- (d) The Buyer and the Seller 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 will agree to pay to the Seller, within 30 days after the Sellers liability for GST on this sale is confirmed by the Commissioner of Taxation, the amount of GST.
 - (ii) the Seller will provide to the Buyer a Tax Invoice.
- (f) The Buyer represents that at Settlement; the Buyer is or will be registered for GST.

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

- 1. To the best of our knowledge and belief the GST is not payable on the transaction the subject of the instrument.
- 2. There has not been a ruling obtained or sought from the Australian Taxation Office on the transaction.
- 3. On 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 *A New Tax System (Goods and Services Tax) Act 1999 ("GST Act")* and *GST Ruling GSTR 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 supply (whether or not as a 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: _____

3. **Margin Scheme**

- (a) The Seller's GST liability on the sale of the Property has been calculated using the Margin Scheme.
- (b) The Buyer will not receive a Tax Invoice.

Seller: _____

Buyer: _____

4. **Full GST (Exclusive)**

- (a) The Buyer and the Seller agree that the Purchase Price is exclusive of GST.
- (b) The Buyer and the Seller agree that Clause 18.3 of the 2018 Joint Form of General Conditions for the Sale of Land apply to this Contract.

Seller: _____

Buyer: _____