



APRIL

ONLINE AUCTION PROPERTY CATALOGUE

00.00hrs 19 April 2021- 12.00hrs 22 April 2021
DEPOSIT: USD\$20 000 SPECIAL DEPOSIT: US\$100 000

VISIT: www.hammerandtongues.com



Terms and Conditions Apply

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**HAMMER &
TONGUES**

REAL ESTATE

NO.1 ELSWORTH RD, BELGRAVIA, HARARE
TEL: (+263 0242) 790568 / 790603

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01

HARARE CBD

**Stand 1449 Salisbury Township,
aka 26 Park Street, Harare**

Land Area: 892m². Deeds

PRIVATELY OWNED

This highly sought after expansive building situated in the heart of Harare Central Business District sits on 450.30m² of lettable retail space. It has 7 good-sized shops that are spread across the building frontage, the middle section and backyard. The frontage currently houses four retail shops and has a verandah and large roof canopy. The centre section has a very large salon area with a smaller salon area, both of which share a passage and self-contained toilet. At the rear of the property are three shops, a passageway and a self-contained toilet. An additional outside toilet and single carport complete the backyard. The back of the property is secured by a double leaf exit gate.

The property offers excellent shop frontage with high volumes of human traffic, ample on street parking and attracts good rentals from quality tenants. Serviced by municipal water, this structurally sound building under corrugated asbestos sheets boasts of loads of potential for discerning investors.

Investment Potential

Total achievable rental income per month:
over USD 12,000.00

Total achievable annual revenue :
over USD144,000

Potential return on investment per annum
over 16%

**Investor's
Dream**



02

HARARE CBD

**Stand 1450 Salisbury Township,
aka 28 Park Street, Harare.**

Land Area: 892m². Deeds

PRIVATELY OWNED

This massive property with fifteen retail shops on 706,92m² of lettable retail space is available on the market. Centrally located in a busy area of the central business district, it offers excellent shop frontage with high pedestrian footfall. The partitioned shops range in size and are suitable for retail-oriented tenants. The external walls are partly face brick and partly plastered. Common areas include well-positioned toilet facilities, a good-sized kitchen and a spacious common area. The rear section is double storey with further offices and is accessed via a steel framed staircase. An additional single storey workshop adjoins the back section of the building. A double leaf exit gate secures the back of the property.

There is superb shop frontage looking on to on-street parking for shoppers and the premises is serviced by municipal water.

Investment Potential

Total achievable rental income per month:
over USD14,000.00

Total achievable annual revenue:
over USD168,000.00

Potential return on investment per annum:
over 19%



03

HARARE CBD

Stand 2656 Salisbury Township of Salisbury Township Lands, aka 167 Samora Machel Avenue, Harare. Land Area: 892m². Deeds

PRIVATELY OWNED

This large, solid single storey structure with double volume space under IBR roof sheets is just what you need in your property portfolio. A modern, structurally sound building requiring no additional work, it is ideally located along Samora Machel Avenue, offering high visibility. It is of high quality throughout and aesthetically pleasing. The double volume structure provides good natural lighting and aeration, reducing the need for artificial lighting and ventilation. On site parking is available for staff and visitors, with additional on road parking at the front of the building. The property has a good borehole, which feeds into the storage tank and is also serviced by municipal water. Its location is suitable for light industrial operations especially for tenants in the motor industry.

The ground floor covers an impressive 352.63m² in which there is a vast double volume workshop with brick tile flooring, an aluminium framed reception area and an office finished with high quality ceramic floor tiles, toilets, a storeroom and a kitchen with a single stainless steel sink with wooden cabinets. It also has a fenced storage room and three changing rooms. The Mezzanine Floor is accessed via a wooden staircase and opens up to a space above the office and changing rooms, which can further be converted into usable space. The total area of the mezzanine floor is 82.23m².

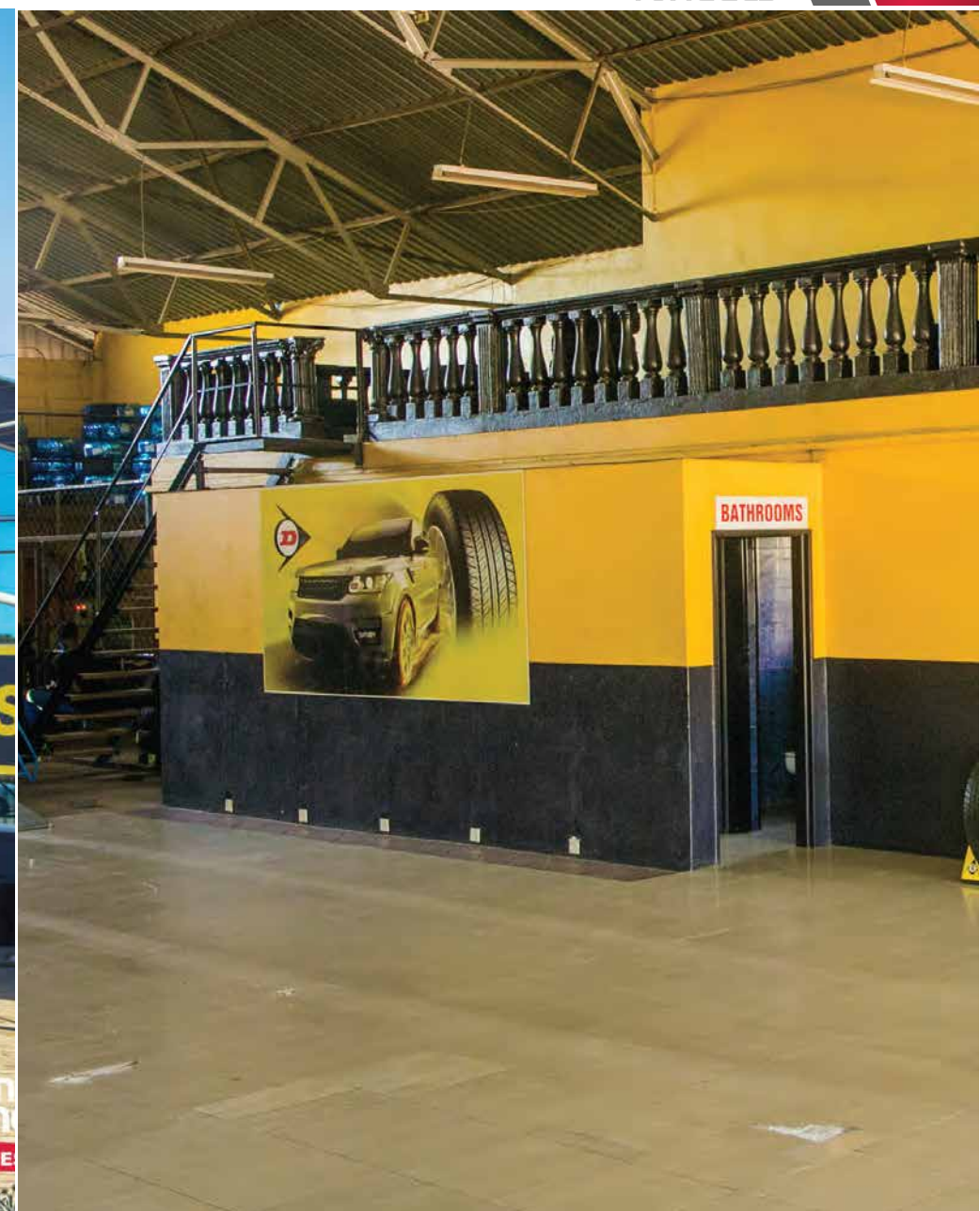
Outdoors is a single storey workshop, generator shade with motion sensor, toilets, paved driveway, two sliding gates (at main entrance frontage and the rear), a water tank and an off-loading bay. This immaculate property has excellent external security with a precast and palisade wall with an electric fence fitted on top.

Investment Potential

Total achievable rental income per month: over USD6,000.00

Total achievable annual revenue: over USD72,000.00

Potential return on investment per annum: **over 18%**





04

WATERFALLS, HARARE

**Stand 1338 remaining extent of Picnic
Subdivision A of Waterfalls**

Land Area 543m2. Cession

PRIVATELY OWNED

A brick under tile residential home in Picnic Park. The house has four bedrooms (main en suite), an additional family bathroom, separate lounge and dining room, fitted kitchen. Ceramic tiles throughout. The property is walled and gated.



05

HIGHLANDS

**Stand Lot 1 of Lots 110 and 111 Highlands,
Estate of Welmoed, Salisbury Township,
a.k.a. 36A Orange Grove Drive, Highlands**

Land Area 3977 sqm. Deeds

PRIVATELY OWNED

4 Bed (mes), lounge, dining, study, fitted kitchen with scullery separate toilet and bath. Double lock up garage. Outbuildings: laundry room, 4 roomed staff quarters, fowl run, borehole and water tanks, walled and gated.



06

KAROI

Stand 42 Karoi Township, aka 42 Fred

Land area: 1265m². Deeds

DULY INSTRUCTED BY DEPOSIT PROTECTION CORPORATION, THE LIQUIDATOR OF INTERFIN BANK LIMITED, CASE NO. HC3/15, WE WILL OFFER:

Strategically located in Karoi CBD is a solid double storey front with offices and penthouse on the upper floor and a banking hall on the ground floor. Ideal for discerning investor. Double front entrances, triple lockable carport, guard room, guest toilet and courtyard.



07

KARIBA

Stand 23 Kariba Township, aka 23 Msasa Rd. Located in the heart of Kariba CBD

Land area: 1484m². Deeds

DULY INSTRUCTED BY DEPOSIT PROTECTION CORPORATION, THE LIQUIDATOR OF INTERFIN BANK LIMITED, CASE NO. HC3/15, WE WILL OFFER:

Move on up with this commercial property that ticks all the boxes: optimum for office use, high traffic location, great signage opportunity with valuable exposure, ideal for both the modern business and customer. There is plenty of potential for the savvy investor or first time buyer. This is a structurally sound commercial building previously used as a banking hall. **Deeds**



08

KARIBA

Stand 281 Kariba Township, aka 6 Mukwa Close, Kariba

Land Area: 1759m². Deeds

DULY INSTRUCTED BY DEPOSIT PROTECTION CORPORATION, THE LIQUIDATOR OF INTERFIN BANK LIMITED, CASE NO. HC3/15, WE WILL OFFER:

Living is easy in this impressive, two tier terraced generously spacious and proportionately contemporary residence. Situated in a family-friendly neighbourhood the property is ready for the next owners. 3 bedrooms (2 with BIC's), lounge, fitted kitchen, pantry & linen cupboard, cottage on upper level with 2 rooms plus combined toilet and shower, walled on 3 sides and fenced on 1 side.



REA



09

GWANDA

**Stand 169 Gwanda Township, Gwanda,
AKA 169 Soudan Street, Gwanda**

Land Area: 389m². Deeds

**DULY INSTRUCTED BY DEPOSIT PROTECTION
CORPORATION, THE LIQUIDATOR OF INTERFIN BANK
LIMITED, CASE NO. HC3/15, WE WILL OFFER:**

Strategically located along the Bulawayo-Beitbridge highway stands this solid double volume structure with a partly fenced and gated back yard.



10

BULAWAYO

Lot 1 of Stand 2, Newton, Subdivision of Bellevue, District of Bulawayo aka 2 Russel Avenue, Newton West, Bulawayo

Land Area: 5655m². Deeds

BULAWAYO DULY INSTRUCTED BY ATHERSTONE & COOK LEGAL PRACTITIONERS, DECEASED ESTATE CHRISTOPHER SAMBURERU, DR 3207/15, WE WILL OFFER:

Main dwelling comprising of 4 bedrooms all with BIC's, sunken lounge, dining room, fitted kitchen, bathroom, toilet, 2 verandas & a disused pool. The out buildings comprise of a 3 roomed cottage with separate toilet and shower and a fowl run. The yard is in its natural state, fenced on 2 sides and walled on 2 sides sitting on 5655sqm.





11

GLEN VIEW

**Stand 4758 Glen View Township,
District of Salisbury**

Land area: 180m². Deeds

GLEN VIEW DULY INSTRUCTED BY DAVID CHITENGU, THE LIQUIDATOR OF THE PARTNERSHIP BETWEEN OWNE WINI MASWELA & PANGANAI TSOPOTSA CR NO. IR6/19, WE WILL OFFER:

Stand 4758 Glen View 3 Shopping Centre, Harare is a big shop, front verandah under main roof, partitioned into a butchery with cold room, and two partitions/ grocery section and hardware retail all leading to the back yard with ablutions comprising urinary, ladies and gents. The back verandah is enclosed and currently operates as a bottle store closed off with a butterfly gate. The property sits on 180sqm. **Deeds**

12

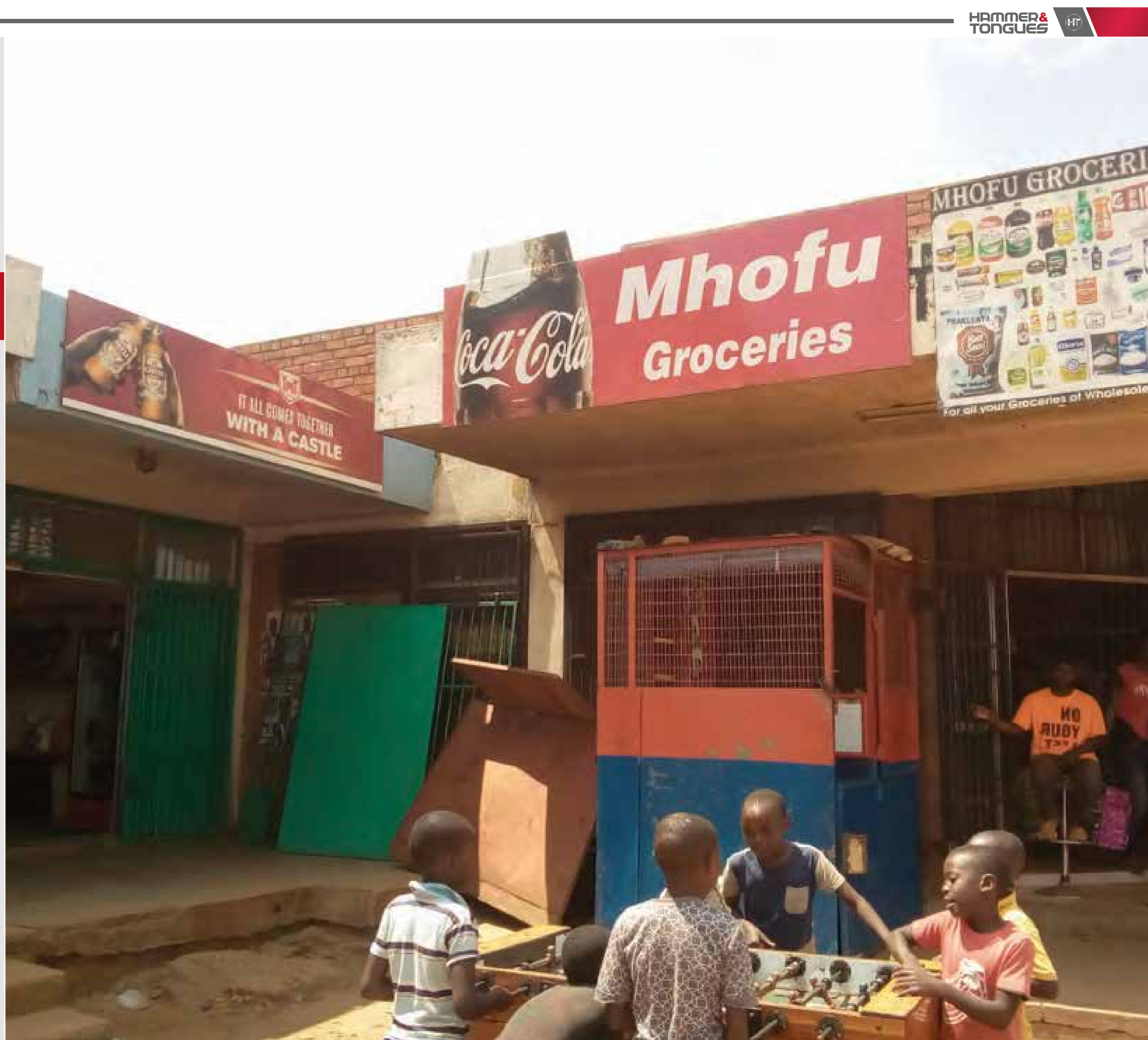
GLEN VIEW

Stand 4757 Glen View Township, District of Salisbury

Land area: 48m². Deeds

GLEN VIEW DULY INSTRUCTED BY DAVID CHITENGU, THE LIQUIDATOR OF THE PARTNERSHIP BETWEEN OWNE WINI MASWELA & PANGANAI TSOPOTSA CR NO. IR6/19, WE WILL OFFER:

Stand 4757 Glen View 3 Shopping Centre, Harare comprises of a small grocery shop on granolithic floor finishes with a door leading to toilet with hand wash basin and water closet, and small storeroom. Also a small open backyard enclosed with a butterfly steel gate. The property sits on 48sqm. **Deeds**



13

MARONDERA

**Stand 8999 Rusike Township,
Marondera**

Land area: 300m². Cession

DULY INSTRUCTED BY DEPOSIT PROTECTION CORPORATION, THE LIQUIDATOR OF INTERFIN BANK LIMITED, CASE NO. HC3/15, WE WILL OFFER:

Great investment opportunity and renovator's dream. An incomplete 3 bed house with lounge, kitchen and toilet.
Cession



HAMMER & TONGUES AUCTIONEERS

CONDITIONS OF SALE – PROPERTY, VEHICLES & GENERATORS TIMED ONLINE AUCTION

A. GENERAL SALE INFORMATION

Location of Assets – Vehicles and generators are located at Hammer and Tongues Auctioneers premises at 18005 Dhlela Way, Graniteside, Harare. All property addresses are as per catalogue, which is available for download at www.hammerandtongues.com

Online Auction Starting and Times – The online auction event will start Monday 19 April 2021 @ 00:00 hours and close Thursday 22 April 2021 from 12:00 hours.

Refundable Deposit (fully refundable if all sale conditions are met) –

Unless otherwise specified deposit by assets for sale category is:

- Special Deposit USD100000 – Unlimited cap on cumulative total value of bids
- Property USD20000
- Vehicles USD1000
- Generators USD1000
- Deposits will be accepted for USD cash at Auctioneers premises
- Optionally payments via Contipay Payment Gateway for VISA, Mastercard, Ecocash FCA, FCA Nostro are also available

Deposit Thresholds apply on bidding, except for the Special Deposit of USD100000, in that a buyer may bid a cumulative total value of bids up to ten times the buyer's deposit, before a deposit top up is required for the buyer to be able to place further bids.

VEHICLES AND GENERAL GOODS

B. INSPECTION OF ASSETS, CONDITION OF VEHICLES AND GOODS, WARRANTIES, ONLINE BIDDING, CANCELLATION, PAYMENTS AND DISPATCH, FORFEITURE AND RESALE

By registering to participate for the Timed Online Auction, the online bidder is deemed to have accepted the Auctioneers' Conditions of Sale as being binding on them in respect of the online auction and any sale of assets pursuant to such online auction. The online auction will commence at the published time, and it will not be delayed enabling any specific person or more persons in general to take part in the online auction.

1. Viewing of all assets is from Hammer and Tongues Auctioneers premises at 18005 Dhlela Way, Graniteside, Harare. All property addresses are as per catalogue, which is available for download at www.hammerandtongues.com
2. All bids on the Timed Online Auction will be for United States Dollars (USD).
3. All deposits and payments will be for United States Dollars (USD).
4. Buyer deposits are as stipulated. Buyers will be requested to pay an additional deposit at the Auctioneers discretion, should a buyer wish to bid for more lots. For assets for sale whose category requires a deposit of USD20000, should a buyer bid for lots with a cumulative value of USD200000, an incremental deposit of USD20000 will be payable immediately before the buyer can proceed with further bids. Consequently an incremental deposit of USD20000 is payable upfront for each additional USD200000 cumulative bid total thereafter. For assets for sale whose category requires a deposit of USD1000, should a buyer bid for lots with a cumulative value of USD10000, an incremental deposit of USD1000 will be payable immediately before the buyer can proceed with further bids. Consequently an incremental deposit of USD1000 is payable upfront for each additional USD10000 cumulative bid total thereafter.
5. All incremental deposit requests are at the sole discretion of the Auctioneers.
6. A Purchaser's Levy of 10% on all payments by cash, and VAT, at the applicable rate, will be payable on the gross purchase price, including the Purchaser's Levy.
7. VAT rate on the gross purchase price is 14.5% or as specified on individual items. There will be no VAT on Zimbabwean registered second hand vehicles. For outstanding vehicle licence fees, ZIMRA may charge the purchaser any outstanding vehicle licence fees up to the point of sale of the vehicle. VAT rate on Purchaser Levy is 14.5% payable on the Purchaser's Levy.
8. In respect of any lots, the highest accepted bidder shall be the purchaser of any such lots, in all cases at the discretion of the Auctioneers.
9. The Auctioneers' sale records are in all cases final. The Auctioneers will be the sole arbitrators in the event of any dispute. In the event of any dispute as to the identity of the successful purchaser, the Auctioneers may re-auction the lot(s) concerned, declare the successful purchaser or remove the item from auction.
10. The Auctioneers reserve the right to accept or decline any online bid/offer, withdraw any lot from the sale and to determine the progression of the bidding.
11. Where lots are sold Subject to Confirmation (STC) the highest bid will be subject to acceptance by the seller, and the purchaser will be notified of the success of their bid within a reasonable time by Hammer and Tongues Auctioneers.

12. All vehicles/equipment and goods sold are deemed to have been examined by the purchaser(s) and are sold "voetstoots" or "as seen" and without any warranty.
13. Unless otherwise stated the assets are sold in the condition they are in (as is and as seen by the purchaser), and the purchaser purchases the lots in accordance therewith. The Auctioneers shall not be liable for any condition or state of any of the lots of which the Auctioneers are unaware. It is the responsibility of the purchaser to view/ inspect all lots they intend to bid on before participating in the auction. Neither the sellers of the lots nor the Auctioneers give any warranties or guarantees or make any representations regarding the condition or state of any of the lots, save for when applicable.
14. The purchaser acknowledges that they have inspected the lots before online bidding, noted the condition and state thereof, and is satisfied with the lots as well as the description thereof.
15. The Auctioneers make every effort to accurately catalogue items to the best of their knowledge however the Auctioneers are not responsible for any errors. Where any branding still appears on a lot, the seller reserves the right to remove such branding prior to collection.
16. Descriptions, whether verbal or written, supplied by the Auctioneers are intended as a guide only.
17. All quantities as described by the Auctioneers are purely estimates, and the Auctioneers cannot be held responsible for any inaccuracies. Quantities as supplied by the Auctioneers represent only approximate indications. The onus is upon the buyer to be clear on the quantities of lots that the buyer is purchasing.
18. Not all assets for sale may be located at the Auctioneers premises. It is therefore the responsibility of the purchaser to confirm the location of each lot they intend to bid for online. The Auctioneers will not be liable for online bidders who do not know a lot's location.
19. Purchasers are required to lodge a security deposit to participate as prescribed by the Auctioneers, in United States Dollars cash prior to registration, which amount will NOT be refundable should the purchaser default in any way.
20. Successful online bids and invoices cannot be cancelled and purchasers defaulting on payments on in any other way will forfeit the security deposit. Full payment including all Auctioneers charges and applicable taxes must be made within 24 hours after the end of the online auction, failing which a 10% surcharge will be added to the invoice, or deposit will be forfeited, or both, at the discretion of the Auctioneers.
21. Responsibility for all vehicles/equipment and goods, and the safekeeping thereof, passes to the Purchaser at the close of the online auction, at which point a successful bid is declared by the Auctioneers. Risk in and to the lots shall pass to the purchaser at this point and as applicable it is imperative that the purchaser insures all purchases immediately. The purchaser shall only be entitled to take delivery of the lots once full payment of the purchase price, VAT, purchaser's levy and VAT thereon, plus any additional costs and fees as communicated prior to the sale is made to the satisfaction of the Auctioneers.
22. The terms are strictly United States Dollars cash. British Pound cash or South African Rand cash will be accepted at the Auctioneers discretion and the exchange rate between the currencies will be determined at the sole discretion of the Auctioneers. Ownership of vehicles/equipment will only pass to the purchaser once the vehicles/equipment and goods are paid for to the satisfaction of the Auctioneers.
23. While every effort is made, prior to the sale, by the Auctioneers to establish and ensure the validity of ownership of vehicles/equipment, the Auctioneers do not accept responsibility for vehicles/equipment and goods found to have been falsely entered for sale or any other encumbrances.
24. The purchaser understands and accepts that their online bids are exclusive of VAT on purchase price, purchaser's levy plus VAT thereon and any additional costs and fees stipulated in terms of the Conditions of Sale.
25. Removal of vehicles/equipment and goods prior to payment, as stated per condition 21, will be deemed as theft, and The Auctioneers will act accordingly.
26. Registered bidders participating on the Timed Online Auction must be aware that the Auctioneers cannot accommodate for slow or lost internet connections, or the variable delay between bids placed online and the reflecting of such bids on the auction system. Furthermore, the Auctioneers cannot guarantee the uptime on the system. Should it occur that an online bid reflects after the auction system has closed and knocked down the highest bid, the online bid will not be valid. Due to the above, online bidders must bid early.
27. Online bidders can place pre-bids/ max offers prior to auction commencing which the online auction administrator calls on behalf of the online bidder in bidding increments up to the maximum/ pre-bid amount.
28. The purchaser shall be bound by all additional Terms and Suspensive Conditions as may be applied by the Auctioneers. After the Auctioneers knock down to a purchaser for lots purchased, a sale for the lots shall be finally and irrevocably concluded, subject only to any Suspensive Conditions that may be applicable to the lots. The online bidder's bids are therefore final and binding on every item purchased once the Auctioneers knock down to a purchaser.
29. No assets may be removed by the Auctioneers during the online auction.
30. Goods purchased must be removed from the Auctioneers' premises within 48 hours of purchase. Goods will not be released without an original invoice. The purchaser is responsible for obtaining an invoice from the cashier after payment. The purchaser shall remove paid for lots within the period stipulated by the Auctioneers or written on the Auction Catalogue or stipulated on the Auctioneers Online Auction Platform, failing which the purchaser shall be liable to pay the Auctioneers daily storage fees of 1% of the value of the item(s) not collected, with a minimum fee of US\$8.73

plus 14.5% VAT per day per item which will be levied, as will any additional storage fees. No lots will be released until the full invoice price of such removal cost has been paid.

31. Buyers must complete the removal of purchased and paid for items within the clearance deadline. Normal removal hours are Monday to Friday, from 8 am to 4:30 pm (local time) and Saturday from 8am to 12:00 midday unless otherwise stated.
32. Dispatch is completed on a first come first served basis.
33. Ownership of goods will only pass to the purchaser once the goods are paid in full and to the satisfaction of the Auctioneers. All items including vehicles and goods paid for and not collected within 48 hours from the close of the auction shall be forfeited by the Auctioneers, and sold to defray costs.
34. Upon collection of fully paid for assets, buyers must ensure that no debris is left behind within the seller's premises.
35. The Auctioneers reserve the right to sue any buyers who default and do not make full payment for their purchases for the full auctioneer's commission and purchaser's levy including all VAT applicable.
36. It is the responsibility of the purchaser to make certain that they comply with any health, safety, security or procedural requirements be they statutory or of the Auctioneers or the seller.
37. The Auctioneers will not be responsible for any damages to property caused during removal or the releasing of assets purchased via online auction. It is the purchaser's responsibility to make right any damages to property even if the purchaser has nominated to use a third party company to remove assets.
38. On collection, the purchaser is solely responsible for removal of items, which collection will take place only after full payment for all dues by purchaser have been made to the satisfaction of the Auctioneers. The purchaser is responsible for obtaining a Buyer Tax Invoice after payment which invoice must be presented to the Auctioneers on-site personnel when removing items.
39. The Auctioneers do not supply any assistance with loading or removal whether in the form of labour or lifting equipment, and purchasers must bring their own staff and equipment.
40. Any health, safety or security regulations with regard to access to seller sites where assets for sale are located be they statutory or otherwise must be adhered to by the buyer and their agents.
41. The Auctioneers reserve the right to change the start and closing day and times for the timed online auction event. This means the Auctioneers may at their discretion extend the start and closing day and times for the timed online auction event, without notice.
42. Further the Auctioneers reserve the right to postpone without notice the time online auction event for any period as they may deem necessary.
43. Online bids cannot be cancelled or withdrawn by the buyer. No online bid may be cancelled or withdrawn prior to expiry of the confirmation period, during which time the offer shall be open for acceptance by the seller. This is where lots that are sold Subject To Confirmation (STC) and the highest online bid is subject to acceptance by the seller. The bidder's offer shall be open for acceptance by the seller until close of business ten (10) working after closure of the timed online auction event, and if the offer is accepted it is deemed a sale by online auction.
44. Buyers are responsible for all dismantling, rigging and or special loading. Buyers therefore will be required to bring their own staff and equipment. No assistance will be available on site for collections. Any damage made to the premises or any other items during removal will be for the buyers account.
45. The buyer acknowledges that they have inspected the assets for sale, noted the condition and state thereof, and is satisfied with the assets. Accordingly, the assets are sold in the condition and state that they are in and the buyer purchases the assets in accordance therewith i.e. voetstoets. The Auctioneers do not have any other knowledge of the assets and the state and condition thereof. The Auctioneers therefore shall not be liable for any defect in any of the assets of which the Auctioneers was unaware or could reasonably have known about.
46. All deposits, payments and refunds will be subject to statutory taxes as applicable. These taxes include the Intermediated Money Transfer Tax (IMTT) which will be deducted accordingly on all applicable transactions.
47. Special Online Auction Deposit – a special deposit of USD100000 is applicable for all asset categories, which once paid via USD cash or the Contipay Payment Gateway, is fully refundable if all sale conditions are met. This special deposit allows the buyer to purchase from all assets categories and for cumulative total bids allowed for this deposit there is limit cap.

PROPERTY

- 1.1 The conduct of the auction is subject to the following conditions and the control of the AUCTIONEER who has the sole right to regulate the bidding procedure.
- 1.2 Every bid shall constitute an offer to purchase the PROPERTY for the amount bid, which the SELLER or the AUCTIONEER may accept or reject in their absolute discretion. The SELLER and the AUCTIONEER are entitled, in their absolute discretion to withdraw the PROPERTY from the sale prior to acceptance by the SELLER.
- 1.3 In the event of any dispute between the bidders, the decision of the AUCTIONEER shall be final and binding.
- 1.4 The AUCTIONEER shall be entitled to correct any error he may make during the course of the auction.
- 1.5 The property is sold with reserve. If no bid equals or exceeds the reserve price, it may be withdrawn from the auction. The SELLER shall be entitled to instruct the AUCTIONEER to accept any lower bid.

- 1.6 Only the AUCTIONEER or his agent shall be entitled to bid up to the reserve price on behalf of the SELLER, but shall not be entitled to make a bid equal to or exceeding the reserve price.
- 1.7 No bid may be withdrawn prior to the expiry of the confirmation period, during which time the offer shall be open for acceptance by the SELLER.
- 1.8 The bidder ("the Purchaser") shall sign the "IRREVOCABLE OFFER TO PURCHASE IMMOVABLE PROPERTY" form, immediately on the fall of the hammer at the close of the online auction, where the bidder is declared the winning buyer.

2. ACCEPTANCE AND CONFIRMATION

- 2.1 The conduct of the auction is subject to the control of the AUCTIONEER who has the sole right to regulate the bidding procedure.
- 2.2 The bidder's offer shall be open for acceptance by the SELLER until the close of business ten (10) working days after the sale.
- 2.3 Either the SELLER or the AUCTIONEER may accept the bidder's offer at any time prior to the expiry of the confirmation period ("acceptance date").
- 2.4 Should the SELLER reject the PURCHASER'S offer, the AUCTIONEER will repay the PURCHASER any deposit and commission paid by it.
- 2.5 In the event of the sale requiring the consent of any statutory authority or any Court of Law, then this sale shall be subject to such consent.

3. PURCHASE PRICE

- 3.1 The PURCHASER is required to lodge a security deposit of USD20 000 (Twenty Thousand United States Dollars), in cash prior to registration, which amount will not be refundable should the PURCHASER default in any way.
- 3.2 Value Added Tax ("VAT") at 14.5% will be charged on the purchase price in accordance with the provisions of the Value Added Tax Act [Chapter 23:12].
- 3.3 Upon acceptance of a bid, the Purchase Price, including VAT thereon, shall be paid as follows:-
- 3.3.1 A deposit of 10% (ten percent) of the purchase price to the auctioneer by the PURCHASER by 4:30 pm on 22nd April 2021. Should the Purchaser comply with all the terms and conditions of the sale, the aforementioned security deposit of USD20 000 shall be apportioned towards the 10% deposit of the purchase price with any balance remaining being apportioned towards the remainder of the purchase price.
- 3.3.2 The balance of the purchase price shall be paid in cash and secured, to the satisfaction of the AUCTIONEERS/ SELLER'S attorneys, by a written guarantee from a registered financial institution payable free of exchange against registration of transfer of the property into the purchaser's name. The PURCHASER may elect to secure the balance purchase price by payment in cash to the AUCTIONEERS/ SELLER'S attorneys, who shall hold the same in trust, pending registration of transfer into the name of the PURCHASER. The aforesaid guarantee shall be presented and/or shall be payable by the PURCHASER to the AUCTIONEERS/ SELLER'S attorneys by 29th April 2021.

4. PURCHASER'S LEVY

- 4.1 The PURCHASER shall be liable for and pay, in addition to the amounts payable in terms of Clause 3 above, a PURCHASER'S levy of 5 % of the purchase price (plus vat on the purchaser's levy only), which levy shall be deemed to have been earned by the auctioneer and is payable immediately upon the signing of the declaration of acceptance of these conditions of sale.
- 4.2 For avoidance of doubt, in the event of any subsequent cancellation of the sale or withdrawal from the sale by the PURCHASER for whatever reason, the PURCHASER shall remain liable for and pay the aforementioned purchaser's levy which is due to the auctioneer.
- 4.3 In the event of the sale being subsequently cancelled by the SELLER or as a consequence of default by the SELLER, then the PURCHASER acknowledges that it shall not be entitled to claim a refund of the purchaser's levy from the auctioneer but may claim the same from the SELLER as part of a claim for damages arising out of breach of contract by the SELLER.

5. RATES AND TAXES

- 5.1 The SELLER shall be liable for all rates and taxes including Capital Gains Tax and other Municipal charges levied on the property for the period prior to the date of possession and the purchaser shall be liable for all rates and taxes and other Municipal charges levied thereafter.
- 5.2 The PURCHASER shall refund to the SELLER a pro rata share of all rates and taxes paid in advance by the SELLER for the period after the date of possession, which refund shall be paid upon registration of transfer.

6. TRANSFER AND COSTS OF TRANSFER

- 6.1 Transfer of the property shall be passed by the SELLER'S attorneys as soon as possible after date of acceptance and full payment.
- 6.2 All normal costs of transfer of the property including stamp duty and transfer duty if applicable and all other costs necessarily incurred shall be paid by the PURCHASER immediately upon request of the SELLER'S attorney.
- 6.3 The PURCHASER undertakes to sign all necessary documents to register transfer of the property immediately upon request of the SELLER'S attorney.

7. POSSESSION AND RISK

- 7.1 Possession of the property shall be given by the SELLER and taken by the PURCHASER on registration of transfer provided that clauses above have been fulfilled, from which date all risks and benefits of ownership in respect of the property shall pass to the PURCHASER.
- 7.2 The PURCHASER at their own expense, shall insure the property and improvements thereon for the full replacement value thereof from date of possession until date of registration of transfer against risk of loss or damage by any cause with an insurer acceptable to the SELLER. The SELLER'S interest in the property shall be endorsed against such policy for such period.

8. REPAIRS AND IMPROVEMENTS

- 8.1 Prior to registration of transfer, the PURCHASER shall not be entitled to effect any alteration to the property without the prior written consent of the SELLER.
- 8.2 The SELLER shall not be obliged to compensate the PURCHASER for an authorized alteration effected in the event of the sale being cancelled.

9. AS SEEN EXTENT AND REPRESENTATION

- 9.1 The property is sold AS SEEN and subject to the terms and conditions and servitude mentioned or referred to in the current and or prior title Deeds and to the conditions of establishment of the Township in which it is situated and to the zoning applied to it under the Town Planning scheme. The SELLER shall not profit by any excess nor shall it be answerable for any deficiency in the extent thereof. Neither the SELLER nor the AUCTIONEER shall be responsible for pointing out to the PURCHASER any Surveyor's pegs or beacons in respect of the property.
- 9.2 The PURCHASER hereby acknowledges that they have not been induced into entering into this agreement by any express or implied information, statement, advertisement or representation made by the AUCTIONEER or any other person or by or on behalf of the seller. The purchaser hereby waives any rights whatsoever which he may otherwise have obtained against the seller as a result of such information, statement, advertisement or representation made by or on behalf of the Seller.

10. PURCHASER'S ACKNOWLEDGMENT

The PURCHASER acknowledges that he has fully acquainted himself with the property that he has purchased.

11. BREACH

In the event of the breach of the conditions contained in this agreement by the PURCHASER, the SELLER shall be entitled to demand specific performance in terms of this agreement including but not limited to immediate payment of the full outstanding balance of the purchase price, or to cancel this agreement immediately and the PURCHASER shall be liable to the SELLER for damages which shall include but not limited to any and all additional costs associated with the re-auctioning of the property and any additional advertising costs, interest and damages suffered by the SELLER as a result of the PURCHASER'S breach and the subsequent cancellation of the agreement. The SELLER shall be entitled to retain any monies received by it as genuine pre-estimate of its liquidated damages.

12. LEGAL COSTS

The PURCHASER shall be liable for all legal costs incurred by the SELLER and/or the AUCTIONEER in enforcing the terms of this agreement, on an attorney and client scale.

- 13.** No variation to these conditions of sale will be regarded as a variation unless recorded in writing and signed and authenticated by the Auctioneers

NOTE: By registering for and/or participating in any sale conducted by HAMMER AND TONGUES AUCTIONEERS, the buyer agrees to be bound by the above mentioned Conditions of Sale.

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When our hammer falls, the market jumps!