



# VICTORIA GOVERNMENT GAZETTE

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TUESDAY, JUNE 16

[1959

ESTATE AGENTS ACT 1958, No. 6245.

*At the Executive Council Chamber, Melbourne, the  
eleventh day of June, 1959.*

PRESENT:

His Excellency the Governor of Victoria.

Mr. Turnbull

Mr. Reid.

## RULES OF THE ESTATE AGENTS COMMITTEE.

**I**N pursuance of the powers contained in section 8 of the *Estate Agents Act* 1958 and all other powers thereunto enabling the Estate Agents Committee hereby makes the following Rules:—

1. These Rules may be cited as the Estate Agents Rules 1959 and except for Rule 6 shall come into operation on the date of consent to these Rules by the Governor in Council. Rule 6 shall come into operation on 1st January 1960.

2. The Rules made on the 26th November 1956 and on the 1st September 1958 and published in the *Government Gazettes* of the 28th November 1956 and the 3rd September 1958 respectively and all other Rules relating to the matters therein contained are hereby repealed.

3. In these Rules unless inconsistent with the context or subject-matter—

- (a) "The Act" means the *Estate Agents Act* 1958;
- (b) expressions used shall have the same meanings as those ascribed to them by the Act;
- (c) "Prescribed form" means a form in or to the effect of the appropriate form set out in the Second Third and Fourth Schedules;
- "Rural land" means all lands wherever situated which are used or occupied or are offered as suitable for grazing dairying agricultural orchard poultry or general cultivation purposes and which are sold by the acre or for a lump sum;
- "Schedule" means Schedule to these Rules;
- "Subdivisional sale" means a sale at auction or within thirty days of being offered at auction of one or more allotments of vacant land (not being rural land) where not less than three of such allotments have been offered at the auction but does not include a sale of all the allotments so offered if all such allotments are sold as an entity at the same time and to the same purchaser.

4. (i) The prescribed qualifications and educational standards for the purposes of sub-paragraph (a) of sub-section (1) of section 11 of the Act shall be as follows:—

(a) A certificate of competency from the Royal Melbourne Technical College confirming a pass in the second year of the Real Estate Management Course conducted by that College; or

(b) an associate diploma of the Associated Real Estate Institutes and Agents Association of Australia.

(ii) Without affecting the basis of qualification for the grant of a licence by way of holding a licence as a sub-agent, an applicant shall be eligible to apply for a licence as an estate agent if—

(a) during the period of five years immediately preceding his application he has for a period of or periods aggregating not less than three years—

(i) been an officer or employee of the Crown or any Government Department or any of the corporations or authorities referred to in sub-section (1) of section 4 of the *Estate Agents Act* 1958; and

(ii) as such an officer or employee been regularly engaged in selling, buying, exchanging, letting, or taking on lease of or otherwise dealing with or disposing of, or in negotiating for the sale, purchase, exchange, letting, or taking on lease of or any other dealing with or disposing of, any real estate whatsoever; or

(b) the Committee is satisfied in any special case that the applicant possesses suitable qualifications and experience to be the holder of an estate agent's licence.

5. The maximum commission or rate of commission that an estate agent or auctioneer may receive in respect of a service or transaction specified in the first column of the First Schedule shall not exceed the amount specified or calculated in accordance with the rate of commission specified opposite such service or transaction in the second column of the First Schedule: Provided that in the case of an engagement or appointment of an auctioneer to sell by auction the auctioneer shall be entitled to such further amounts which have been authorized by the seller as are actually and necessarily expended by such auctioneer on advertising and other out-of-pocket expenses.

6. No estate agent or sub-agent and no employee of an estate agent shall use a printed sale note or contract to give effect to an agreement for the sale or purchase of any real estate or business unless the sale note or contract is in the appropriate prescribed form or has been prepared by and is endorsed with the name of a duly qualified legal practitioner authorized to act by one of the parties to the transaction to which the sale note or contract relates.

#### RULES OF THE ESTATE AGENTS COMMITTEE.

##### FIRST SCHEDULE.

Service or Transaction. First Column.	Maximum Amount or Rate of Commission. Second Column.
Item No. 1. Purchase or Sale of— (a) Real property, whether improved or unimproved, not otherwise specified herein.	An amount computed as follows:— (i) Where the purchase price is £50 or less—the sum of £10. (ii) Where the purchase price exceeds £50 but does not exceed £75—the sum of £15. (iii) Where the purchase price exceeds £75 but does not exceed £150—the sum of £20. (iv) Where the purchase price exceeds £150 but does not exceed £500—the sum of £25. (v) Where the purchase price exceeds £500 the sum of £25 plus 4½ per cent. of such part of the purchase price as is in excess of £500 and not in excess of £1,000, plus 3 per cent. of such part of the purchase price as is in excess of £1,000 and not in excess of £1,500, plus 2½ per cent. of such part of the purchase price as is in excess of £1,500 and not in excess of £3,000, plus 1½ per cent. of such part of the purchase price as is in excess of £3,000 and not in excess of £20,000, plus 1 per cent. of such part of the purchase price as is in excess of £20,000.

## FIRST SCHEDULE—continued.

Service or Transaction. First Column.	Maximum Amount or Rate of Commission. Second Column.
(b) Vacant land (other than rural land) when sold at or as a result of a subdivisional sale.	(i) Where the gross purchase price realized is £5,000 or less, 5 per cent. of the gross purchase price. (ii) Where the gross purchase price exceeds £5,000, the sum of £250 plus 2½ per cent. of such part of the gross purchase price as is in excess of £5,000.
(c) Licensed hotel, club or business covered by Spirit Merchants', Australian Wine or Grocers' licence, including licence, stock in trade, goodwill, plant, furniture, and effects, and the freehold of the premises.	(i) Where the purchase price is £4,000 or less—the sum of £200. (ii) Where the purchase price exceeds £4,000 and does not exceed £7,000—the sum of £200 plus 5 per cent. of such part of the purchase price as is in excess of £4,000 and not in excess of £7,000. (iii) Where the purchase price exceeds £7,000, the sum of £350 plus 3 per cent. of such part of the purchase price as is in excess of £7,000 and not in excess of £15,000 plus 1½ per cent. of such part of the purchase price as is in excess of £15,000 and not in excess of £35,000 plus 1 per cent. of such part of the purchase price as is in excess of £35,000.
(d) Licensed hotel, club or business covered by Spirit Merchants', Australian Wine or Grocers' licences, including leasehold direct from the owner of the freehold together with licence, stock in trade, goodwill, plant, furniture, effects, and bonus consideration or premium.	Three per cent. of the total rental payable for the duration of the lease (including rental payable in advance) or the sum of £200 whichever is the greater, plus 5 per cent. of the total purchase price of stock in trade, goodwill, plant, furniture, effects, bonus consideration or premium but not including any deposit or guarantee to secure the payment of the rental or the due performance of the covenants of the lease. Provided that where the lease includes an option to purchase the freehold and the lessee exercises his option during the term of the lease the agent shall be entitled to an additional amount at the rate prescribed in Item 1 (c).
(e) Licensed hotel, club or business covered by Spirit Merchants', Australian Wine or Grocers' licences, including the leasehold of the business (not otherwise specified herein) together with licence, stock in trade, goodwill, plant, furniture, effects, rent in advance, guarantee of rental, guarantee for the payment of rent, and the due performance of the covenants of the lease.	(i) Where the purchase price is £4,000 or less—the sum of £200. (ii) Where the purchase price exceeds £4,000 and does not exceed £7,000—the sum of £200 plus 5 per cent. of such part of the purchase price as is in excess of £4,000 and not in excess of £7,000. (iii) Where the purchase price exceeds £7,000 the sum of £350 plus 3 per cent. of such part of the purchase price as is in excess of £7,000. Provided that where the lease includes an option to purchase the freehold and the lessee exercises his option during the term of the lease the agent shall be entitled to an additional amount at the rate prescribed in Item 1 (c).
(f) Boarding-house, guest-house, storekeeping, manufacturing or trading business, whatsoever (not otherwise specified herein) together with plant, stock in trade, goodwill, furniture, fittings or effects, and otherwise than with the freehold of the premises.	(i) Where the purchase price is £100 or less—the sum of £10. (ii) Where the purchase price exceeds £100 and does not exceed £1,000—the sum of £10 plus 10 per cent. of such part of the purchase price as is in excess of £100. (iii) Where the purchase price exceeds £1,000—the sum of £100 plus 5 per cent. of such part of the purchase price as is in excess of £1,000 and not in excess of £5,000 plus 2½ per cent. of such part of the purchase price as is in excess of £5,000.
(g) Boarding-house, guest-house, storekeeping, manufacturing or trading business, whatsoever (not otherwise specified herein) together with plant, stock in trade, goodwill, furniture, fittings and effects, and the freehold of the premises.	As for Real Property as set out in Item 1 (a) for such part of the purchase price as is applicable to the freehold plus an amount as set out in Item 1 (f) for such part of the purchase price as is not applicable to the freehold.
(h) Exchange of properties .. .. .	Where an exchange of two or more properties is effected—the sum calculated in accordance with the rate prescribed in respect of each property as if such property had been sold separately at the price agreed upon by the vendor for each property (inclusive of any liability thereon).
(j) Building lease .. .. .	One and a half per cent. of the capitalized value of the ground rent calculated on a 5 per cent. basis, plus 1 per cent. of the cost of buildings to be erected.

## FIRST SCHEDULE—continued.

Service or Transaction. First Column.	Maximum Amount or Rate of Commission. Second Column.
Item No. 2. Letting of—	
(a) Grazing or farm land under a lease or an agreement for a lease for a period of not less than one year.	(i) Where the term of the lease is for one year—5 per cent. of the total rental payable. (ii) Where the term of the lease exceeds one year—5 per cent. of the rental payable for the first year or 5 per cent. of the average annual rental, whichever is the greater. Provided that where the lease includes an option to purchase the freehold and the lessee exercises his option during the term of the lease the agent shall be entitled to an additional amount at the rate prescribed in Item 1 (a).
(b) House, flat, room, apartment, office, shop, warehouse or other premises under a lease or an agreement for a lease.	(i) Where the term of the lease exceeds ten weeks and does not exceed one year—5 per cent. of the total rental payable, or an amount equal to the rent payable for one week, whichever is the greater. (ii) Where the term of the lease exceeds one year and does not exceed three years—5 per cent. of the average annual rental. (iii) Where the term of the lease exceeds three years—5 per cent. of the average annual rental for the first three years, plus 1 per cent. of the rental payable for each year in excess of three years but not exceeding ten years, plus $\frac{1}{2}$ per cent. of the rental payable for each year in excess of ten years but not exceeding fifteen years, plus $\frac{1}{2}$ per cent. of the rental for each year in excess of fifteen years. Provided that where the lease includes an option to purchase the freehold and the lessee exercises his option during the term of the lease the agent shall be entitled to an additional amount at the rate prescribed in Item 1 (a).
(c) House, flat, room, apartment, office, shop, warehouse, or other premises for a term not exceeding ten weeks.	Ten per cent. of the total rent payable which charge shall cover also collection of the rent. Provided that the agent shall be entitled to such further amounts as are actually and necessarily expended by him for trunk line telephone calls, telegrams, postage and stamp duty, authorized advertising expenses, and the cost of taking an inventory if required.
(d) House, flat, room, apartment, office, shop, warehouse, or other premises (not otherwise provided for) on a weekly or monthly tenancy.	An amount equal to the rent payable for one week.
(e) Board and lodging .. .. .	(i) Where full board is provided an amount equal to one-half of the total tariff for one week. (ii) Where bed and breakfast only are supplied, an amount equal to three-quarters of the tariff for one week.
Item No. 3. Collection or rents of premises .. .. .	Save for the exception in Item 2 (c), 5 per cent. of the amount of rent collected or the sum of 1s. per week, whichever is the greater, plus such further amounts as are actually and necessarily expended by the agent for trunk line telephone calls, telegrams, postage and stamp duty.
Item No. 4. Collection of instalments of purchase money and/or interest in connexion with—	
(a) Property other than rural land—	
(i) Improved .. .. .	(i) Where the instalment is not in excess of £5 per week—5 per cent. of the total amount collected. (ii) Where the instalment is in excess of £5 per week—the sum of 5s. plus $2\frac{1}{2}$ per cent. of such part of the amount collected as is in excess of £5 per week. (iii) Where quarterly instalments are collected— $2\frac{1}{2}$ per cent. of the total amount collected.
(ii) Unimproved vacant land .. .. .	Five per cent. of the total amount collected.
(b) Rural land .. .. .	(i) Where the instalment is not in excess of £25—5 per cent. of the amount collected. (ii) Where the instalment exceeds £25—the sum of £1 5s. plus $2\frac{1}{2}$ per cent. of such part of the amount collected as is in excess of £25.
Item No. 5. Collection of instalments of principal and/or interest under mortgages.	Two and a half per cent. of the total amount collected.

## RULES OF THE ESTATE AGENTS COMMITTEE.

## SECOND SCHEDULE.

## Sale Note.

Sold by the under-mentioned Vendor to  
the land and improvements thereon situated and known as  
together with the following (x)

for the sum of £ upon the conditions of sale contained in  
the form of Contract of Sale prescribed under section 8 of the *Estate  
Agents Act 1958* and the conditions hereinafter set out payable by a deposit  
of £ of which the sum of £ shall  
be payable on the signing hereof and the balance within  
days thereafter and the residue of purchase money  
shall be paid (x)

(x) Insert  
particulars of  
articles going  
with  
property.

(x) Insert  
particulars of  
instalments,  
&c., and  
define clearly  
the rate of  
interest  
computed and  
when payable.

(x) (a) The Purchaser shall be entitled to vacant possession of the  
property sold upon acceptance of title and upon payment of (x)

(x) Strike  
out (a) or  
(b).

(b) The Purchaser shall be entitled to the receipt of the rents and profits  
of the property sold upon acceptance of title and upon payment of (x)

(x) Insert  
"the whole of  
the purchase  
money" or  
"the whole of  
the deposit",  
or as the case  
may be.

All moneys may be paid to the Vendor or to  
of (x) the agent for the Vendor.

(x) Insert  
name and  
registered  
office of  
agent.

The land referred to is unencumbered except as follows:— (x)

If the Purchaser is purchasing the property upon terms and—

(a) the Vendor is himself purchasing the property under a contract  
of sale; or

(b) the property is subject to a mortgage

(x) Easements,  
tenancies,  
mortgages, &c.  
(if any).  
Easements and  
restrictive  
covenants  
should be  
specifically  
defined.

(1) If the Vendor has not already tendered to the Purchaser or his  
solicitor a contract of sale signed by the Vendor and containing a condition  
reasonably protecting the Purchaser against the Vendor's default under  
the previous contract of sale or mortgage, the Purchaser shall be entitled  
to give to the Vendor within 21 days from the date hereof notice, in  
writing, requiring the Vendor to sign a contract of sale containing such  
a condition.

(2) If the Vendor does not sign such a contract and tender it  
to the Purchaser within fourteen days after such notice as aforesaid  
the Purchaser shall have the option of avoiding this contract, such  
option to be exercised by notice, in writing, to the Vendor within seven  
days from the expiration of such fourteen days as aforesaid. On such  
avoidance all moneys paid under this contract to be returned to the  
Purchaser.

(3) Any notice hereunder may be served upon the Vendor by prepaid  
post addressed to the Vendor at his address herein and any contract may  
be tendered to the Purchaser by prepaid post addressed to the Purchaser at  
his address herein or to the purchaser's solicitor at his usual place of  
business. Such notice or contract shall be deemed to have been served or  
tendered at the time when in due course of post it would be delivered at  
the address to which it is sent.

This sale is conditional upon the land sold being now zoned under—

(a) the Planning Scheme of the Melbourne and Metropolitan Board  
of Works for or,

(b) the Municipal Authority for

(x) A plan of subdivision relating to the land sold has/has not been  
deposited in the Office of Titles and is numbered The  
subdivision is known as

(x) Fill in  
for vacant  
land.

Vendor's name, address, and description

I, the above-named Purchaser, acknowledge that I have this day  
purchased the above described property upon the conditions and for the  
price stated. I agree, if and when required by the Vendor, to execute a  
further document setting out the said conditions of the sale in detail.

Purchaser

Address

Witness to Purchaser's signature

Date

I confirm the above sale.

Vendor

SPECIAL CONDITIONS.

## RULES OF THE ESTATE AGENTS COMMITTEE.

## THIRD SCHEDULE.

*Contract of Sale of Real Estate.*Name and  
registered  
office of agent.

Agent for

Full name,  
address, and  
description  
of vendor.Full name,  
address, and  
description  
of purchaser.

hereby acknowledge(s) having this day SOLD on the conditions hereinafter mentioned to

Price.

for the price of

Title  
particulars.

ALL THAT piece of land

Address of  
property.

known as

Furniture,  
chattels, &c.

together with

(in respect of which the sum of £ of the purchase price represents the price therefor)

Easements,  
tenancies,  
mortgages,  
&c. (if any).  
Easements and  
restrictive  
covenants  
should be  
specifically  
defined.

Subject to

Possession.  
Strike out  
(a) or (b).  
Insert "the  
whole of the  
purchase  
money" or  
"the whole of  
the deposit",  
or as the case  
may be.

(a) The Purchaser shall be entitled to vacant possession of the property sold upon acceptance of title and upon payment of

(b) The Purchaser shall be entitled to the receipt of the rents and profits of the property sold upon acceptance of title and upon payment of

The appended terms and conditions of sale shall form part of this contract.

The undersigned Purchaser hereby acknowledge(s) having this day PURCHASED the said property for the price and upon the conditions herein stated.

If the land  
has on it no  
building suit-  
able for human  
occupation  
and is sold as  
suitable or  
intended  
mainly for  
residential or  
retail trade  
purposes,  
this clause  
(with the  
inapplicable  
words struck  
out) and  
Condition 5  
must be  
completed  
and the  
purchaser's  
signature  
witnessed.

A plan of subdivision relating to the land sold has not been deposited in the Office of Titles and is numbered

The subdivision is known as

Dated this day of 195

Agent for the Vendor.

Vendor.

Purchaser.

Witness to Purchaser's execution of this contract.

## TERMS AND CONDITIONS OF SALE.

1. The Purchaser shall pay a deposit of £

and shall pay the residue of the purchase money as follows:—

2. The Purchaser shall pay to the Vendor interest calculated from the date of his becoming entitled to possession or the receipt of the rents and profits of the land sold as the case may be with rests at the rate of per cent. per annum on the residue of the purchase money, such interest to be payable as from the said date.

3. (a) So far as this contract relates to land under the operation of the *Transfer of Land Act 1958* the conditions in Table A of the said Act shall apply hereto and so far as it relates to other land the conditions in the Fourth Schedule to the *Property Law Act 1958* shall apply hereto.

(b) Condition 9 of the said Table A and of the said Fourth Schedule shall both be read and construed as if the words "fire insurance premiums" were omitted therefrom.

4. If the land is sold at auction the auctioneer shall be deemed the agent of the Vendor and not a stakeholder.

5. All moneys falling due under this contract may be paid free of exchange to

6. The Purchaser hereby attorns and becomes tenant to the Vendor from week to week at a rental equivalent to the interests and instalments (if any) from time to time due by the Purchaser hereunder and payable on the dates fixed for payment of such interest and instalments (if any). Provided that punctual payment of such interests and instalments (if any) shall be

Auctioneers  
should read  
out only  
Conditions 1  
and 2 and  
any Special  
Conditions.  
If the full  
deposit is not  
paid on  
signing,  
insert "of  
which deposit  
£ . . . . .  
shall be paid  
on the signing  
hereof and the  
balance  
shall be paid  
within  
days of the  
date hereof".

## THIRD SCHEDULE—continued.

equivalent to payment of such rental. If the Purchaser makes default in such punctual payment and such default continues for seven days then or at any time thereafter although no legal or formal demand for payment thereof shall have been made it shall be lawful for the Vendor upon leaving seven days previous notice upon the land sold or with the Purchaser in that behalf to determine the tenancy created by the aforesaid attornment and upon the expiration of the said notice to recover possession of the said land under the provisions of the *Landlord and Tenant Act 1958*.

7. The foregoing conditions (including the conditions set out in the said Table A or the said Fourth Schedule as the case may be) if inconsistent with the special conditions set out hereunder shall be read subject to such special conditions.

## SPECIAL CONDITIONS.

## RULES OF THE ESTATE AGENTS COMMITTEE.

## FOURTH SCHEDULE.

*Contract of Sale of a Business.*

hereby acknowledge(s) having this day sold the business hereinafter described for the price and on the conditions hereinafter mentioned to  
 acknowledge(s) having this day purchased such business on the said conditions and for the price of  
 plus the value of the stock in trade of the business on the date of possession which price and value together are referred to as the purchase price.

The business is conducted in the premises situated at  
 and is known as  
 and includes the goodwill attached thereto and all the chattels, plant, furniture, fixtures, and fittings set out in the schedule hereto and the stock of the business on the date of possession.

The appended terms and conditions for sale shall form part of this contract.

Agent for  
 Vendor.  
 Purchaser.

Agent for  
 Name and registered office of agent.  
 Full name, address, and description of vendor.  
 Full name, address, and description of purchaser.  
 Set out price.  
 Address of business.  
 Set out any other assets which are to be included in the sale.

*Terms and Conditions of Sale.*

1. The Purchaser shall pay a deposit of £ and shall pay the residue of the purchase money as follows:—
2. All moneys falling due under this contract may be paid free of exchange to
3. The Purchaser shall be entitled to possession of the business upon payment of
4. (1) If the said premises are held under a current lease the Vendor shall assign it to the Purchaser and obtain the consent of the lessor thereto. The Vendor will pay any expenses in connexion with the obtaining of the lessor's consent to any assignment of the lease. The Vendor shall pay all rent and other outgoings and perform all obligations due by him in respect of the said premises as at the date of possession. The Purchaser shall indemnify the Vendor against all claims in respect of all such obligations which are to be performed after the date of possession.  
 (2) If there is no such lease or if the lessor is not willing to assign the existing lease to the Purchaser the Vendor shall procure for the Purchaser a lease of the said premises for a period of not less than years at a rental of not more than £ per , but otherwise upon the same conditions as are contained in the existing lease (if any).
- (3) The Purchaser shall pay any stamp duty payable in connexion with any such assignment or new lease and, in the case of a new lease, will pay the usual legal costs payable for the preparation of the same.
- (4) If after the Vendor and the Purchaser have adopted all reasonable steps to obtain any such assignment or new lease the lessor or owner, as the case may be, refuses to agree to or to grant the same then the deposit money shall be returned to the Purchaser by the Vendor and thereupon this contract shall be deemed void.
5. The Vendor shall not for a period of years from the date hereof without the Purchaser's written consent directly or indirectly carry on or be concerned in or interested in the trade or business of a or any business of similar nature to the said trade or business within miles from either alone or as partner manager agent clerk or assistant of any person or company or as a Director of any Company without paying to the Purchaser or to executors administrators assigns the sum of £ as and by way of liquidated damages for so doing.

Insert "the whole of the purchase money" or "the whole of the deposit", as the case may be.

## FOURTH SCHEDULE—continued.

6. Until the date of possession the Vendor shall carry on the business in a proper and businesslike manner and shall retain the profits of the same business for his own use and benefit.

7. If default shall be made by the Purchaser in payment of any amount of the purchase price and such default continue for fourteen (14) days after notice thereof in writing has been given to the Purchaser then the whole of the purchase moneys owing or for the time being remaining unpaid hereunder shall notwithstanding anything herein-contained and without prejudice to any other rights of the Vendor at the option of the Vendor become immediately payable and recoverable.

8. If the Purchaser makes default in payment of the purchase money or any part thereof or any interest thereon the Vendor fourteen days after notice of his intention so to do may forfeit the deposit money paid by the Purchaser and either re-sell the business either by public auction or by private contract and all expenses thereof and the deficiency (if any) in price occasioned by such re-sale shall forthwith be paid by the Purchaser to the Vendor as liquidated damages or rescind this Contract and retain the business and sue the Purchaser for Breach of Contract.

9. Subject to the consent of the Lessor being obtained to an assignment of the existing Lease or the granting by the Lessor of a new Lease on the terms as set out in Clause 4 hereof the Vendor hereby acknowledges that he has full and absolute power and authority to sell the said business and the effects set out in the schedule hereto to the Purchaser and undertakes to transfer the plant and equipment free of any bills of sale mortgages liens charges or other encumbrances as at the date of possession.

10. The Vendor shall do such things as are reasonably necessary to introduce and recommend the Purchaser to customers and merchants hitherto connected with the business and will give to the Purchaser such reasonable assistance and advice to enable the Purchaser to acquire a knowledge of the business.

11. The stock-in-trade to be purchased by the Purchaser shall be the whole of the Vendor's marketable stock-in-trade on the said premises and used in connexion with the said business as at the date of possession and the value thereof shall be determined by an independent stocktaker to be nominated by the parties mutually or failing agreement to be appointed in accordance with the provisions of the *Arbitration Act 1958*. The decision of the stocktaker so nominated or appointed shall be final and binding on the parties and the stocktaker's fee shall be borne equally by the parties.

## SPECIAL CONDITIONS

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For and on behalf of the Estate Agents Committee.

IAN F. McLAREN,  
Chairman.

4th June, 1959.

A. MAHLSTEDT,  
Clerk of the Executive Council.  
11th June, 1959.