



Selling your berth?

The below information explains the financial considerations using an example scenario for the sale of a berth for a fair value of say \$50,000

Is your berth owned in the name
of a GST registered entity?

No

If you answered 'NO' you are among 90% of berth owners
and your settlement statement will look like this:

Your sale price	\$50,000
Less Commission to CYCSA (includes GST of \$500)*	-\$5,500
Subtotal	\$44,500
Plus Corporate fee adjustment**	eg \$700

Your Final NET Cash Position will be: \$45,200

Yes

If you answered 'Yes' this is what your settlement
statement will look like:

Your sale price (includes GST of \$4,545)	\$50,000
Less Commission to CYCSA (includes GST of \$500)*	-\$5,500
Subtotal	\$44,500
Plus Corporate fee adjustment**	eg \$700
You will receive:	\$45,200

...HOWEVER!

You must then remit the GST to the ATO	\$4,545
You can also claim back GST charged by CYCSA	(\$500)
You will pay this amount to ATO:	\$4,045

Your Final NET Cash Position will be: \$41,155

Notes

- All funds relating to the sale must be processed through the Club.
- As of 22 October 2007 Board Meeting, if you are selling your berth and buying a berth of equal or greater value then your berth sale may be subject to a 5% commission payable to the Club (in lieu of 10%). The sale and purchase must be effected on the same day. This will be at the discretion of Management.
- The Purchaser must pay stamp duty on the sale transaction.

***Commission** - In accordance with the Sales & Purchase Agreement, CYCSA charges a 10% commission on the sale price or fair value (whichever is greater).

- The fair value of the berth shall be agreed to by the Club which shall take into account sales history of similar sized berths that have been sold. If for any reason you decide to discount heavily to sell your berth then please be advised that commission will be charged based on the current fair value.
- GST is payable on the commission as the CYCSA is GST registered.

****Corporate Fees** - As part of the sales process there is usually an adjustment to the Corporate Fee for the period of the financial year that the purchaser owns the berth. This is refunded back to the vendor at the time of settlement. In these examples a nominal figure of \$700 has been used.

- The Club will assist with all calculations and provide you with a settlement statement