

# HOTLOTZ

To: Hotlotz Pte. Ltd.  
120 Lower Delta Rd  
#01-15 Cendex Centre  
169206  
SINGAPORE

Invoice Date  
4 Apr 2022

1 Reference Number  
RTP-0006071

2 John Doe (A100)  
123 Smith Street  
SINGAPORE 398240  
SINGAPORE

	Description	Quantity	Unit Price	Tax	Amount SGD
3	Auction Sales - Hammer Price - Lot 187 - A PAIR OF FAMILLE ROSE GINGER JARS	1.00	934.58	No Tax	934.58
4	Seller's Commission - 20%	1.00	(186.92)	7%	(186.92)
5	Insurance Fee - 1.5%	1.00	(14.02)	7%	(14.02)
	Auction Sales - Hammer Price - Lot 235 - A CHINESE ELM SIDE CABINET	1.00	93.46	No Tax	93.46
6	Seller's Commission - Minimum Commission Fee - \$40	1.00	(37.38)	7%	(37.38)
	Insurance Fee - 1.5%	1.00	(1.40)	7%	(1.40)
	Subtotal				788.32
7	TOTAL LOCAL SUPPLY OF GOODS AND SERVICES 7%				(16.78)
	TOTAL SGD				771.54
8	DUE DATE				25 Apr 2022

## YOUR HOTLOTZ SETTLEMENT STATEMENT EXPLAINED

This explainer illustrates how we have prepared a settlement statement for two items sold in an auction. A pair of famille rose ginger jars had a closing bid of \$1,000.00 inc. GST, and a Chinese elm side cabinet had a closing bid of \$100.00 inc. GST.

### 1 Your unique settlement statement reference for handy reference

The reference number shown here is specific to the individual settlement statement. You should quote it if you contact us with any specific queries about a particular statement.

### 2 Your registered Hotlotz account name and unique Hotlotz reference

Please ensure that your Hotlotz account is registered in your full legal name. This is important as Hotlotz can only make settlement payments to individuals or organisations that are named on the sales contract.

If you need to make any changes to your personal details, it's easy to do at any time in your Hotlotz account.

Your unique Hotlotz reference (sometimes referred to as your paddle number) is also listed here. You should quote this if you contact us with any general queries about your account.

### 3 This shows the GST exclusive closing bid price (referred to as the hammer price)

The unit price shown here is less than the closing bid price published in our auction results. This is because price display rules in Singapore require us to charge a GST inclusive closing bid price to buyers. The unit price shown in the settlement statement is GST exclusive as the GST paid by the buyer is payable to the tax authority.

### 4 This shows how we calculate the seller's commission fee

The seller's commission we charge you is calculated on each item as a fixed percentage of

the closing bid price achieved in auction (or the fixed price if sold in the Hotlotz Marketplace) after GST paid by the buyer has been removed.

Seller's commission is indicated as a percentage in the description.

### 5 This shows how we calculate the insurance fee

The insurance fee we charge you is calculated on each item as a fixed percentage of the closing bid price achieved in auction (or the fixed price if sold in the Hotlotz Marketplace) after GST paid by the buyer has been deducted.

The insurance fee is indicated as a percentage in the description.

### 6 This shows how we calculate a minimum commission fee

The minimum commission fee is an alternative line item to the seller's commission. Hotlotz charges a minimum commission fee of \$37.38 exc. GST (\$40.00 inc. GST) per item, regardless of the item's closing bid price.

### 7 This shows the total GST that you have been charged

This shows the total GST you have paid for all taxable supplies at the prevailing rate including commission and fees.

### 8 This shows when you should expect payment

If you have provided your bank details, and if we have received payment in full from the buyer, we will send your settlement payment to your nominated bank account. We aim to do this within 21 days.

You can read more about common topics and auction terms in our FAQ and Glossary sections at [hotlotz.com](https://hotlotz.com). If you need more help, please send an email to [finance@hotlotz.com](mailto:finance@hotlotz.com)