

WE ARE ADJUSTING OUR FEES EFFECTIVE 1 JANUARY 2024

The Ministry of Finance has announced that with effect from 1 January 2024, the Goods and Services Tax (GST) will be increased from 8% to 9%. With the GST rate change, all Hotlotz fees, including any external services that we arrange on your behalf, will be subject to 9% GST with effect from 1 January 2024.

Our Buyer's Premium fee (which is inclusive of GST) will remain at 30% of the closing bid price. **Hotlotz will absorb this GST increase.**

From 1 January 2024 we will introduce a 2.5% service fee if using a credit card or debit card. **Service fees do not apply to payments made by PayNow or bank transfer.**

As always, we remain committed to building a world class auction house for Singapore and we hugely appreciate the support of all our sellers and buyers.

Information for sellers

Seller's Commission	We charge an all-inclusive seller's commission fee for the services we provide. This fee is calculated on each lot as a fixed percentage of the closing bid price achieved in auction (or the fixed price if sold in marketplace), after GST paid by the buyer has been deducted.	Our standard seller's commission fee for auction sales is 20% exc. GST (21.8% inc. GST).
Minimum Commission Fee	We charge a mandatory minimum commission fee, regardless of the item's closing bid price, to all items sold in auction and the marketplace.	Our minimum commission fee is \$41.28 exc. GST (\$45.00 inc. GST) per lot.
Insurance Fee	We charge a mandatory insurance fee on all lots that are 'taken in' to the saleroom. This fee is calculated on each lot as a fixed percentage of the closing bid price achieved in auction (or the fixed price if sold in the marketplace), after GST paid by the buyer has been deducted.	Our insurance fee is 1.5% exc. GST (1.64% inc. GST).
Withdrawal Fee	We charge a withdrawal fee, if you ask us to withdraw a lot after you have approved your sales contract.	Our withdrawal fee is \$55.05 exc. GST (\$60.00 inc. GST) per lot.
Marketplace Fees	Items that are unsold in auction can be given a 'second chance' and listed with a fixed price in our online marketplace. We will agree a fixed marketplace price with you and offer the item for sale for a period of 30 days. If after the 30-day period has expired the item remains unsold we will reduce its fixed price by 25% and re-offer it for a further 30 days.	Our seller's commission fee for marketplace sales is 20% exc. GST (21.8% inc. GST).
Unsold Fees	We do not charge an unsold fee if your lot does not sell at auction or in the marketplace.	

Information for buyers

Closing Bid Price (‘Hammer Price’)	You pay a closing bid price that is inclusive of GST.	GST will be increased from 8% to 9% on all items sold in auction after 1 January 2024.
Buyer's Premium	You are charged a buyer's premium fee on all items sold in auction. Buyer's premium is inclusive of GST. Buyer's premium fees are not charged on items sold in the marketplace.	A buyer's premium fee equal to 30% of the closing bid price will be added to all items sold in auction.
Card Payment Service Fee	If you choose to pay an invoice using a local or international credit or debit card, you will be charged a fee. Service fees do not apply to payments made by PayNow or bank transfer.	A 2.5% exc. GST (2.73% inc. GST) Credit card service fees will be introduced from 1 January 2024.
Online Commission	We do not charge any additional online commission fees.	

Providing specific conditions are met, Hotlotz can zero-rate GST on items purchased and exported by foreign-registered buyers. From 1 January 2024 this will represent a 9% saving on the closing bid price and the buyer's premium fee. Please contact the saleroom for more information.

Please note that any unpaid invoices on the last business day of 2023 (Friday 29 December) will be cancelled and reissued with the higher GST rate applied.