

KEY INFORMATION

Making an offer





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This information is designed to give you an idea of what to expect when purchasing through us. Every agent does things differently, which can be confusing and frustrating.

The following outlines what we do and why. We want this experience to be as stress-free as possible, so please take the time to read through this information.

If there is any confusion, please call us to discuss on 02 4967 6770.



Campaign Types

When we are selling a property, we will be running one of two different types of sales campaigns:

Expression of interest (EOI)

- A minimum of four open homes over a two-week period
- There will be an advertised 'closing date for offers' listed on our information pack (available when sending us an enquiry or in the email we will send you after the open home)
- We generally won't commence negotiations until after the closing date expires

Regular sale

- There will be no advertised closing date
- Offers can be made at any point
- We will respond to buyers within two business days

If there is a 'closing date for offers' advertised on our information pack, this is considered an Expressions of Interest (EOI) campaign.

Declaring your interest

If we are running an EOI campaign and you'd like to buy a property from us, you can submit your interest using our 'Purchase this property' link in our information pack.

This form provides two options:

1. Making a formal offer. This means that you would like to buy the property and are happy to waive your cooling-off period, and are ready to move forward with no changes to the contract or any other conditions. It is critical you talk to your conveyancer first before selecting this option, as they will need to provide a section 66w certificate for you to be able to waive your cooling-off period.
2. 'Expressing your interest'. This means that you are putting 'your hat in the ring' and will be called back after the closing date expires when we are ready to commence negotiations.

If this is an EOI campaign, our owners will usually have given us written instructions that they will only consider formal offers without conditions or changes to the contract before our advertised closing date.

If another buyer makes a formal offer as described above and our owners are considering negotiating before the advertised closing date, we will still contact all buyers that have viewed the property and give them an opportunity to be part of negotiations.



Regular Sales

If there is no closing date advertised on our information pack, this should be considered a regular 'private treaty' sale. In this case, we will consider all offers on their merits (including ones with conditions and changes to the contract) and generally come back to buyers within two business days.



Negotiations

Every negotiation is different.

We don't ask buyers to make 'best and final' offers. We think this is a lazy approach that is unfair to all parties.

If there are multiple people trying to purchase the property, we will negotiate in good faith. We won't ever make up offers, we will do our best to be as fair and transparent as possible.

If you are competing with other buyers, you can expect us to let you know where the highest offer currently sits and give you the opportunity to adjust your offer, should you wish.

If you are the only party looking to purchase the property, we may simply accept your offer or make a counter-offer by clearly articulating the owners goal price.





Putting your best foot forward

If you'd like to purchase a property with us, being organised will undoubtedly help.

Here are a few tips:

- Have your conveyancer in place and ensure they are on the ball to review the contract as soon as an offer is accepted (if not earlier)
- Find out if your conveyancer is prepared to provide a 66w to waive your cooling off period (we routinely take the second or third highest offer if it is without conditions)
- Review the pest and building report in detail (if provided) and speak to the inspector to cover off any questions you may have
- Have your pre-approval in place and ensure this hasn't lapsed
- Study the market and understand your walk-away price

How to avoid being gazumped

Once an offer is accepted, we strongly encourage that purchaser immediately gets the property off the market to prevent another buyer from gazumping them.

Gazumping occurs when another buyer makes an offer after the owner has already accepted yours.

If the original purchaser takes too long to get the contract signed and pay their deposit, then the seller has every right to sell to someone else (as harsh as that sounds).

Although this obviously places a great deal of stress on all parties, it isn't illegal.

If your offer is accepted, the speed at which you move will make a huge difference in ensuring you secure the property.

Serious buyers should be ready to exchange within two business days of their offer being accepted. In most cases our owners will see this as a fair amount of time and won't consider other offers during this time.





Exchanging contracts

If we accept your offer, we will move as fast as possible to get the property off the market.

A minimum of four open homes over a two-week period

We will ask you to provide all of your contact details and your legal representative's details (discussed here as a conveyancer but can also be a solicitor). Once received, we will send a sales advice to both conveyancers. Your conveyancer will then reach out to you to sign.

Before you can open the champagne, the contracts need to be exchanged. This means both you and the seller have signed the contract, you will need to have paid a deposit, and the owner's conveyancer will need to date the contracts.

We would expect this to be done within two business days of your offer being accepted. At this point, you have officially purchased the property.

The cooling off period

It is assumed in NSW that you have a five-business-day cooling-off period. The cooling-off period is for you only. Once the contracts are exchanged, the seller is locked into you (i.e. you cannot be gazumped).

During the five-day cooling-off period, you have time to complete your pest and building reports (if not already provided) and have your finance approved. If you pull out of the contract during your cooling-off period, you will lose the 0.25% deposit regardless of the reason.

If you need more than five business days to have your finance approved, we may consider giving you an extra week's grace (by way of a finance clause). This means you will have a total of two weeks from the date you sign the contract to have your finance unconditionally approved.

At the end of the cooling-off period, you pay the agreed deposit balance (5% or 10%) and the contracts become unconditional. If you pull out from here, you will most likely lose the full 10% deposit.

If you make a formal offer (without conditions), the same process applies; however, you won't have the benefit of the cooling-off period or finance clause. In this situation, you must have everything organised before making an offer.





Your conveyancer

The key ingredient to a successful exchange is your conveyancer. A good one can exchange within a few hours while others may take a week.

One of the questions you can expect us to ask you at the end of the negotiation is that your conveyancer can exchange within two business days. Therefore, it would be a good idea to check with them before any negotiations if this timeframe fits within their work schedule.

The faster your conveyancer can move on your behalf, the quicker you can secure the property. We've seen many buyers lose out on a property as their solicitor has been 'too busy' to review the contracts or 'in a court session'. So choosing the right conveyancer to represent you is critical.

“ We hope this information was helpful.

If you need any further assistance, please feel free to
contact us on 02 4967 6770