

DEADLINE SALE PROCESS

A deadline sale is fundamentally the same as an auction or tender. The property is offered for sale with no price and a Deadline upon which offers need to be submitted (eg 3 – 4 weeks) on the basis that the vendor(s) reserve the right to accept an offer prior if the marketing contains the wording “unless sold prior” and subject to a process being followed.

The vendor(s) reserves the right, on or pre-deadline, to accept an offer, reject all or any offer, or negotiate with the offer they consider the most favourable.

The process for submitting an offer:

- 1) Contact the salesperson and advise them that you wish to put in an offer. This will be written up on a standard agreement for sale and purchase of real estate, eleventh edition 2022.
- 2) Should more than one written offer be received for the property then the multi-offer process will apply.
- 3) If an offer is received prior to deadline then the pre-deadline offer process will apply as mentioned below. The offer should be the highest the purchaser would be willing to pay for the property, because the purchaser may not get a second chance to submit an increased offer. It also needs to be at a level that the vendor will consider moving the deadline.
- 4) Early offer process - your offer will then be presented to the vendor(s) in a timely manner, and if acceptable to the vendor, a new deadline will be advised to all prospective purchasers who have expressed an interest in the property and any marketing that can be adjusted in this timeframe will reflect the new deadline. The new deadline will be set within 2 or 3 days from the day the offer was presented to the vendor.
- 5) It's important to note that in some instances, the vendors instructions could be that they wish to accept the pre-deadline offer at the exclusion of other interested parties in which case their written instructions will be followed.

Licensee(s) please note the following: This form should be signed by the vendor(s) and attached to the listing authority if the method of sale is deadline. The process will only be deviated from if you have approval from the general or compliance manager. Interested purchasers will be provided with a copy of this process and will be required to sign as acknowledgement prior to signing an offer.

Signed By:

Name _____ Signature _____ Date _____
Signed by authorised person

Name _____ Signature _____ Date _____
Signed by authorised person

Name _____ Signature _____ Date _____
Signed by authorised person

Name _____ Signature _____ Date _____
Signed by authorised person