

The RayWhite logo is positioned in the top right corner of the image. It consists of the brand name "RayWhite" in a bold, black, sans-serif font, set against a bright yellow rectangular background. The background of the entire page is a photograph of a white brick house with a palm tree in the foreground and a yellow ribbon tied around the front door.

Deadline Information

This information has been supplied by the vendor or the vendor's agent. Accordingly Otautahi Real Estate Limited Licensed (REAA 2008) is merely passing over the information as supplied to us by the vendor or the vendor's agents. We cannot guarantee its accuracy and reliability.

All intending purchasers are advised to conduct their own due diligence investigation into the same. It is highly recommended that intended purchasers seek independent legal advice as part of due diligence. To the maximum extent permitted by law Otautahi Real Estate Limited Licensed (REAA 2008) do not accept any responsibility to any person for the accuracy of the information herein.

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*Source: Owner, Local Council, CERA, Environment Canterbury, Natural Hazards Commission, RPNZ, REINZ

A buyers' guide to Deadline Sales

What is a deadline sale?

A deadline sale (also known as Set Date of Sale) is similar to a Tender in that there is a deadline date which all offers must be submitted by. Deadline sale differs from a Tender as a Seller can accept offers that come in prior to the deadline sale date.

Refer to the Interested Parties Registration Form included in this information pack.

Why are prices not advertised in deadline sales?

The seller will not disclose any information on their opinion of the price they will finally accept, because the owner needs to find out first what the market value really is and this is only achieved by the buyer making an offer. The owner wants the buyer to make the first offer. So you need to inspect and decide what to offer. The important step is to be knowledgeable and then make your offer.

Refer to "How do I know how much to offer?"

Does my offer have to be in writing?

Your offer must be completed in writing using a sales and purchase agreement, and can be made conditional on factors such as mortgage finance, title searches and building reports. When all the terms of the sale (including the purchase price, settlement and possession dates and any other conditions you may require) have been agreed to by the buyer and the seller, a contract will be signed.

What should I think about when submitting an offer?

Buying a deadline sale requires the same care and research as buying by any other method. You should ensure you clearly understand the sale and purchase agreement. You can also take any advice from your lawyer before finalising your offer.

Will other buyers know what I have offered?

No, deadline sales protect the privacy of the buyers. You submit your sealed offer to the seller's agent, who is required to hold it securely until it is presented to the seller.

Does the seller have to accept the highest offer?

No, the seller can accept any offer they wish. For example, a lower offer with fewer conditions may be more attractive as it gives them more certainty about a potential sale than a higher offer with more conditions.

What happens if there is more than one offer?

When two or more offers are received for a property sale, each potential purchaser is advised that this is the situation and given an opportunity to review their offer and sign a form in acknowledgement of the multi offer. The process is designed for transparency - to give all potential buyers an equal opportunity knowing there will be disappointed people who miss out on the property.

What happens when the offer is accepted?

Once the sales and purchase agreement is signed and dated, you will be required to pay a deposit (usually 5-10% of the agreed purchase price) which is held in the real estate trust. If for some reason the sale does not become unconditional the deposit is then refunded in full to the purchaser. This contract is legally binding, and therefore neither party can pull out of the transaction once it has been signed, unless one or more of the conditions of the contract are not fulfilled.

How do I know how much to offer?

The deadline sale allows you, the buyer, to view the home and then determine the price. We find that some buyers when searching for a property in a particular price range become very familiar with properties available in their budget and they can often draw on this experience when determining where they see the value of the property. The seller's agent may be able to refer you to homes of a similar price, or a similar bracket that we believe are comparable to the property. You may also consider obtaining a registered valuation.

Gaining market knowledge

You should gain a good understanding of the market by:

- Visiting internet property sites such as www.realestate.co.nz, tradme.co.nz and individual agency sites. Most of these have email alerts for properties new to the market.
- Reading print media, newspapers and specialty property magazines.
- Learning what different pricing messages on advertised properties mean: NPM, Offers, POA, Neg Over, Deadline Sale, Auction, etc.
- Visiting open homes.

Some issues that influence value when comparing similar properties are:

- Location;
- School zones;
- Overhead tension power lines; and
- Adjoining properties i.e. commercial use.

A vendor / seller must disclose any defects known about a property when they list with a licensed agent to sell which is especially relevant to dwellings built in the 1990's that are potentially leaky homes.

Due to the recent earthquakes, most vendors in Christchurch should already have obtained and provided the real estate agents with a builder's report, a structural engineer's report and / or a geotechnical report.

If you are purchasing a unit title property, then the vendors must provide you with a pre-contract disclosure form via the agent concerned before entering into an agreement to purchase.

Remember, decoration can easily be changed; upgrading bathrooms and kitchens can be expensive.

You will be amazed how quickly you will build up knowledge of housing values.

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All Offers close on _____ at _____ (unless sold Prior)

Also known as a Deadline Sale

Ray White Marshland, Unit 2, 420 Marshland Road, Marshland, Christchurch
are proud to present: _____

All offers are to be delivered by hand prior to the closing date and time.

1. This form is to be signed and submitted with all offers.

2. Withdrawing Offers

No offer maybe withdrawn once made and during the period until the notification of the result, which is unless stated is no more than 4 working days after the closing date.

3. Acceptance of the offer

The deadline closes on the _____ at _____ and no offers will be received after this time.

4. The sales person shall advise to all the unsuccessful Purchasers on or before the 4th working day at 5pm from the date of the deadline.

5. We the purchasers in this agreement hereby acknowledge that this offer may be presented in conjunction with one or more other offers for the same property and we have been advised to put our highest and best offer in for presentation to the vendor (s). We acknowledge the vendor (s) may accept or reject any or all of the offers presented or negotiate with the most favourable offer at the vendor's discretion. This offer and its terms and conditions will remain confidential to ourselves and the salesperson drafting our offer and will remain sealed until presentation to the vendor (s).

6. The vendor and his agent reserves the right to negotiate with any offer, after the deadline sale and the vendor may accept one of these offers after the closing date.

7. The vendor reserves the right to sell or withdraw the property at anytime from the deadline marketing program, if so all offers presented will be opened at the same time for equal consideration.

Purchasers signature.....

Date.....

Sales Consultant.....

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Deadline Sale

Interested Parties Registration Form

A property being advertised by deadline sale can be sold prior to the closing date. A vendor may choose to consider and accept an offer prior to the closing date. If you would like to be informed should another offer be presented on the property prior to the deadline, please complete this form and return to the licensee salesperson.

I / We wish to register as an interested party for the property situated at:

.....

and we wish to be informed if there are any pre-deadline offers being presented to the Vendors

Name

Phone numbers

Email address

Signed

Date

** Please return this form to the Licensee Salesperson from
Ōtautahi Real Estate Ltd Licensed (REAA 2008)
or email to marshland@raywhite.com