

# How can we buy this home?

*Some answers to commonly asked questions about Tenders*

**Q      What is a Real Estate Tender?**

A      Tender is a form of marketing and selling a property through intensive advertising media designed to capture the maximum attention of buyers within a set time frame. The process is a means of purchasing/selling Real Estate through private and confidential negotiations to determine the true market value of the property at that time.

**Q      How should I approach the Tender process?**

A      The Tender contract, which is your offer, is filled in and then deposited at our branch office and held secure until closing time. The Tender documents are different from a normal Sale and Purchase Agreement and you may wish to seek legal advice before submitting your Tender.

**Q      Can I submit a Tender if I have to arrange finance?**

A      Obviously, an unconditional, cash Tender would be more attractive to the vendor and you can organise finance prior to submitting your offer. However, do not hesitate to submit your Tender, even if conditional.

**Q      Can I submit a Tender if I still have a house to sell?**

A      Yes. There are three options:

- (1) You may make a Tender conditional on the sale of your property.
- (2) If you are in a sound financial position you can arrange a bridging loan to cover any delay in settling your property.
- (3) You may offer on an unconditional basis but with a longer settlement date giving you time to sell and settle your property.

**Q      How do I decide how much to pay?**

A      Naturally, the more attractive the offer, the more likely the chance of having your Tender accepted. Although most vendors reserve the right to negotiate with the highest or any Tenderer, in most cases a decision is reached on the Tender day. For this reason, your submitted Tender should be your best offer. A combination of your own instincts, market awareness and guidance from your salesperson will give you a good indication of price. Obviously, the price you Tender is in direct proportion to your desire to own the property.

**Q      Can I buy before the Tender day?**

A      No. All offers will be presented to the owner once the Tender has closed.

**Q      What contract do we sign and what are the standard conditions?**

A      The contract is the standard Tender contract. This is available from your salesperson. You should have read and understood the Tender documents. If you need to insert any conditions or vary the settlement date, do so. To ensure the correct wording, seek assistance from your solicitor or agent. If your Tender is accepted you are legally bound by the terms and conditions of the Tender contract.

*Andrew Duncan is specially trained to assist you if you have any questions or if you require further information about Tenders.*