

Set Date of Sale

Buying or selling by Deadline Sale / Set Date of Sale

When a property is sold by deadline sale, it is marketed for a set period with an advertised end date.

The vendor is not obliged to accept any offers at the end date and can also choose to accept an offer at any point during the listing period. The marketing should make this clear for interested buyers by stating this, eg, 'unless sold prior.'

If you wish to submit an offer

Offers can be made at any point up to the end date. Offers are made on a standard sale and purchase agreement and placed into a sealed envelope until the set date of sale. Because vendors can choose to accept an offer at any point, buyers need to be proactive in registering their interest.

Consideration of offers

The vendor can either wait until the end date has been reached and consider all the offers together before making a decision, or the vendor can choose to accept an offer at any point during the listing period. If the vendor considers an offer prior, and it is at a price level that the vendor will accept, then all parties who have expressed interest or viewed the property are to be notified as they may be waiting to present their offer on the date of the set sale. If any of these other parties wish to make an offer, then it would go to a multi offer situation with all offers presented to the vendor together.

How is it different from a tender process?

Vendors have more flexibility in a deadline sale than in a tender process. The vendor can choose to accept what they want, when they want. They may also choose not to accept anything before the end date.

Offers are made on standard sale and purchase agreements rather than on specific tender documents. Prospective purchasers are able to include whatever terms they wish on their offer.

Is there a price indication?

There may be, although like a tender process, there does not need to be an indication of what price the vendor is expecting.

Is the vendor bound to accept the highest offer?

The vendor is not bound to accept the highest offer. They reserve the right to accept any or none of the offers and may start negotiations with anyone who submit offers.

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