Deadline sales, explained here

Found a home you love and it's going to a deadline sale? There's no asking price and one date to work towards, which can feel unnerving. It doesn't need to be. Understand how the process works, do your homework early, and you can put forward an offer that's competitive.

What is a deadline sale?

Buyers are invited to submit their best offer by a set date. Two things follow from that.

Point one

There's no asking price

You decide what the home is worth to you. Recent sales nearby are your best guide, alongside what your bank will lend.

Point two

The seller chooses how to respond

They may negotiate with one or more buyers, or accept an offer outright—sometimes before the deadline arrives.

Deadline sales are designed to create urgency and draw out competitive offers.
That means preparation counts for more than it does in a normal negotiation:

- One shot at your best number
- Conditions weaken an otherwise strong offer
- Your homework has to be done before the date

Get your finances sorted

Speak with your mortgage adviser

Share the property documents—the LIM report and Title—so your adviser can vet the home for the bank. Tell them you'll need to submit a competitive offer, and ask how long they need to secure unconditional approval.

If the bank has specific requirements or questions about the home, ask your adviser to come to us directly for clarification.

Why it matters

Sellers love unconditional offers. Finances ready before the deadline gives you a real advantage on the day.

Check the condition of the home

Do your due diligence

Many vendors provide a building report to help with enquiries—read it thoroughly. Do you know someone who could inspect the home and talk you through its condition?

You might also consider your own independent building report for peace of mind.

Why it matters

A clean offer without a building report condition is far more appealing to a vendor. Checks completed before the deadline make your offer stronger and reduce the risk of complications later.

Get your solicitor involved early

Have the key documents reviewed

Your solicitor should read the LIM, the Title and the Sale and Purchase Agreement before you make an offer. If you're considering going unconditional, tell them so they can advise you properly.

Keep in mind their job is to point out every potential risk with a home—that's exactly what you're paying them for.
A long list of notes doesn't mean it's a bad buy.

How much should you offer?

Research recent sales in the area for a sense of market value. Then think about what your bank will lend and, more importantly, what you're prepared to pay.

Ask yourself one question: if the owner accepts an offer just $1,000 higher than mine, will I regret it?

TIP

You might only get one shot at this home, so make your offer count.

Can I submit an offer before the deadline?

It's possible—but we'd recommend using the time before the deadline wisely. Focus on making your offer as clean and attractive as you can by working through the steps above. A rushed offer with conditions attached rarely beats a well-prepared unconditional one submitted closer to the deadline.

Sellers are drawn to certainty

Deadline sales are competitive, but with the right preparation you give yourself the best chance at the home you want. Work closely with your mortgage adviser, building inspector and solicitor to minimise the risks—and a clean, unconditional offer will always make a strong impression.

Have questions about a deadline sale?

We've helped plenty of buyers prepare offers for deadline sales. If you're unsure about any of it, we're happy to walk you through the process and help you make a confident, informed decision.

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here