

Tenders - FAQ's

RayWhite

What is a Tender?

This property is being sold by Tender which means that there is a set date and time when all offers must be submitted by. The Tender closing date and time are included in the marketing information and no offers will be presented to the owner before this time.

Each purchaser submits their tender through the agent, using the Tender Documents on or before the closing date and time. The owner will review and consider all offers and it is entirely the owner's decision as to whether they decide to accept any one offer, request that one or more purchasers review their offer or make a counter offer to one prospective purchaser to the exclusion of other prospective purchasers.

No undertaking can be given by Ray White Leaders to any purchaser that they will be consulted further after submitting their offer, except to be advised of the acceptance or rejection of that offer. It is recommended that you submit your best possible offer to minimise the risk of the owner rejecting your offer.

What are the Benefits of the Tender Process for Purchasers?

A Tender gives you a definitive date and time to plan for and work towards. You know that the property will not be sold while you are considering the property and doing any research you feel is necessary. A Tender gives the assurance that you will have the opportunity to buy the property on a fair and level playing field.

Can I include "Conditions" in my Tender or does it have to be "Unconditional"?

Conditions can be included in your Tender. However to have the best possible chance of owning the property we recommend completing all your research and due diligence prior to submitting a Tender thereby removing the need for any conditions. We suggest arranging the following prior to the close of Tenders;

1. Confirm any financing required—please ensure that you discuss the specific property with your bank or broker.
2. Have any specialised reports you require completed.
3. Have your solicitor check the property's Title and the Tender Documents.
4. Review any council records for the property
5. Arrange and confirm that you will be able to insure the property if you are the successful purchaser.
6. Any other elements of due diligence you wish to undertake.

If you run out of time or do not wish to arrange these beforehand you may still submit an offer with the relevant conditions that must be satisfied before the sale is confirmed. Your conditions are written into the contract and it is important these are either drafted or approved by your solicitor to ensure they are worded correctly.

Do I need to pay a Deposit?

The tender document notes the preferred deposit, usually 10%, which is payable upon acceptance of the offer. Payment is made electronically to the NZ Real Estate Trust, the account details of which will be provided.

What do I do if I want to submit a Tender?

Request a copy of the Tender documents and we recommend that you forward those to your solicitor for their approval. Once you have reviewed the documents just contact me to arrange a time to formally submit a Tender.



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