

Sale by SET DATE® Buyer's Guide.

Sale by SET DATE® is a method of selling a property where all interested buyers submit, in writing and accompanied by an agreed deposit, their best offer. The date and time advertised is the absolute final deadline for offers – however the vendor may sell earlier if they receive an acceptable offer. Buyers can submit an offer at any time prior to the advertised date and if their offer is within the range that the vendor is prepared to consider, then all other registered buyers are given one last opportunity to submit their best offer. Therefore the property may be sold before the Set Date.

As an interested buyer, there are two ways you can proceed:

OPTION ONE

After inspecting the property, you can make a written offer through your Barry Plant agent. Your agent will present your offer immediately to the vendor and if it is within a price range that the vendor is prepared to consider, the settlement conditions are acceptable and there are no other registered buyers, then the sale can be concluded straight away. However, if there are already other registered buyers then all buyers will be asked to submit their best offer within 24 hours. We therefore recommend that you make your offer early in the sales process as there will probably be fewer buyers to compete with.

OPTION TWO

If you inspect the property and are interested, but not yet ready to submit an offer, you can officially register your interest and a Barry Plant agent can provide you with a form. This means that when the vendor has received an offer that is at an acceptable level, we will contact you and, if you wish to, you will have 24 hours to submit your best offer on the property. We advise you to put as many contact phone numbers as possible on the registration form.

THE 24 HOUR CLOSE-OFF PERIOD

If an offer is made that is acceptable to the vendor and there are other buyers who have already registered their interest, then the sale date will be brought forward from the advertised date to the following business day (Saturday is classified as a business day, but Sunday is not). All registered buyers will then be contacted and given the opportunity to submit their best and final offer within the 24 hour period. This will be the final opportunity to make an offer on the property. At the conclusion of the close-off period the vendor will, in consultation with the agent, select the best offer.

Good luck with buying a property and if you have any queries at any stage about the Sale by SET DATE® process, please talk to your Barry Plant agent.
