



# Seller's guide to the tender process

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Providing a more private way to sell property, the tender process is the sales method best suited to vendors (sellers) that require a little more discretion.

Choosing to sell your property by tender will see prospective purchasers prepare and submit written offers to your salesperson within a set time frame. These offers remain confidential.



### **Selling by tender**

A sale by tender requires all buyers to submit confidential offers to the seller through the seller's salesperson by a defined set sale date.



### **Should I sell my property by tender?**

Your Bayleys salesperson may recommend selling your property by tender on the basis that it imposes a time frame for which potential purchasers are required to act and submit their offers. This creates a sense of urgency and air of competition which can potentially deliver a quicker or better sale result.



### **Must I have an agency agreement?**

Yes. The tender process requires a sole agency listing agreement with the agency and salesperson you choose to work with.



### **How does it work?**

Your property is first advertised for sale by tender. No price indication will be given in the marketing material. Sale details will provide a timeframe for which potential purchasers can inspect the property and submit confidential offers. The tender will call for all offers to be in writing, either unconditional or conditional.

Properties offered for sale by tender are most commonly advertised on the basis of 'if not sold prior', which means that all buyers submit offers but negotiations may take place before the closing date. Should the seller receive an offer that's acceptable, then the Bayleys Tender Protocol will come in to play, and the tender date will move forward to allow other parties the opportunity to present their offers.

Your salesperson will ensure interested parties are provided with the Particulars and Conditions of Sale by Tender, that have been approved by you as the seller. Your salesperson will provide you with the approved Guide to New Zealand Residential Property Sale and Purchase Agreements.

Once tenders are submitted, they are held securely and remain confidential until the tender closing date. The seller will consider all offers once that date has been reached.



### **Must I accept the highest offer?**

No. You can accept any offer you wish. For example, a lower offer with fewer conditions, or an unconditional offer may be more attractive as it provides greater certainty about potential sale than a higher value offer with more conditions attached.

Before deciding, Bayleys recommends you seek legal advice, and any other independent advice you deem necessary. If there is a preferred offer that you want to accept, or negotiate further this will be done through your salesperson.



### **Do I have to accept an offer?**

No, you do not. If none of the offers are satisfactory you can choose to reject them all and discuss the path forward including other sale methods with your salesperson.



### **Can an offer be withdrawn?**

There is usually a five-day period immediately following the close of the tender process during which the offer must remain irrevocable and on the table for acceptance. Any withdrawal of an offer can usually be done after the five-day period has elapsed.



### **How long do I have to consider the offers?**

Typically, the five-day period immediately following the closing date will provide enough time to consider all offers and make a decision to accept, negotiate further, or reject an offer.

The tender shall be decided and all parties notified of the outcome within five days of the tender closing date. Please contact your Bayleys salesperson to discuss your property's suitability for the tender process further.