

NEGOTIATING OFFERS

Negotiate the Best Terms Possible

After many discussions, your real estate agent will know the minimum conditions, acceptable closing dates, and lowest price you'll accept from a potential purchaser. Make certain that your agent also has some leveraging power with chattel you're willing to agree to in the offer.



By knowing your parameters, your agent can work with the potential purchaser's agent to create an offer that will be acceptable to you. After all, it comes down to bargaining and persuasion, and I am one of the top in this field.

The Offer from the Seller's Viewpoint

Interested buyers will submit an offer to your real estate agent through their agent. Your agent will take you through the offer to ensure that you understand all aspects of it. Before you accept or sign back the offer, you may wish to take the offer to a lawyer and make certain that every detail is legally accurate and in your best interest.

Your offer will contain:

- The names of the potential purchaser.
- Your name.
- A description of the property.
- The conditions they wish to attach to the purchase:
 - price
 - closing date

- chattels
- survey
- home inspection
- An irrevocable date (you have until this date to accept, or sign back a counter offer).
- It may also contain mortgage details (for instance, the purchaser may wish to assume your mortgage or may wish you to discharge it).

Very often, the first thing vendors look at is the offer's purchase price.

Remember that it is not all yours. You'll have to pay your:

- lawyer
- real estate agent
- bank (for the balance of your mortgage and for any prepayment or discharge penalties)
- taxes (if there are any outstanding)

On the bright side, you'll probably have pre-paid a number of things like utilities, and taxes, so you'll be getting additional funds as well.

Your Lawyer

Here's what your lawyer will do to assist you in making the sale of your home hassle-free:

- Do a complete review of the purchase agreement.
- Provide answers to the purchaser's lawyer regarding title.
- Prepare transfer of title documents.
- Review any mortgage transactions.
- Close the transaction.
- Pay the appropriate commissions.
- Pay any outstanding claims against your property.
- Pay off your mortgage (if necessary).
- Forward the balance of the money from the sale to you.
- Provide a complete statement reporting all transactions

Evaluating the Offer

Before the first offer even comes in, you should have in mind, how low you'll go on price, what conditions you'll accept and what terms would be agreeable. Then, when an offer comes in, you have a set of criteria by which to evaluate it.



Scrutinize all of the details, chattels, closing date, conditions, address and description of your property, provisions and deposit. You and your agent will thoroughly go over every detail. If there's anything you don't understand, ask!

Accepting the Offer

Once you're satisfied that offer has met your criteria, you'll want to accept it. To ensure that your purchaser won't get cold feet, you'll want a deposit. The deposit will be held in trust by your real estate brokerage and when the deal is closed it will be applied to the commission owed.

If you would like to sell your home **quickly and for the best price** possible, please feel free to give me a call. I will provide you with a free complimentary market evaluation (so you know what your home will sell for on today's market), and answer any other questions you have.

Simon Stanescu , M. Mech. Eng.

Real Estate Broker

simon@royallepage.ca C: 647-241-9993

Royal LePage West Realty O: 416-233-6276

5110 Dundas St. West , Toronto, ON, M9A1C2

This document is not intended to solicit properties already listed for sale with another broker.

