

How to objectively review an offer to purchase

If you've ever sold a home before, you know there's more to an offer to purchase than merely the price a buyer is willing to pay. Obviously, price will play an important part in your decision to accept an offer — but there are several other factors that must be weighted very carefully in your decision-making process.

These include a suitable closing date, financing conditions, and items which are to be included in the sale. For example, someone might offer you the price you asked, but may want an unusually long closing date — which may leave you in a bind if the home you're trading to has a shorter closing date. You could

also find yourself somewhat restricted if the offer contains an extensive list of conditions.

So if you're thinking of joining the leagues of homeowners who are in the process of trading up, there are many things to keep in mind.

Closing Date. — As mentioned earlier, one of the most important things to consider is the closing date. Is it going to involve extra cost to you to have to move on that particular date? Are you going to have to store your furniture because of short closing — or face the prospect of carrying two properties for a couple of extra months because of an unusually long closing?

Financing. — Financing also has a great

impact on the offer. For example, if you have to discharge existing debts and mortgages against the property, be sure to verify whether you'll have to pay early discharge fees. If so, this will undoubtedly have an impact on your decision.

In the offer, the buyer may also request that you take back a mortgage — and your decision will largely depend on your lifestyle. For instance, if you retiree and you're trading down to something smaller, you may want to take back a mortgage and have income coming in. On the other hand, if you're trading up, you may not be interested in taking this route because you'll probably need the funds for a

bigger down payment.

Conditions. — When it comes to conditions, you'll have to weigh them carefully against the price that is being offered. You may not want to tie yourself to an offer that's conditional on a purchaser selling his/her property — because meantime, you could have two or three more offers without any conditions.

Conditions on financing are generally quite short and, as a vendor you will want to know if the buyers will be able to get the necessary financing before you accept an offer from them. You may be better off with an offer that's slightly less in price, but has less restrictive conditions.

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