

## Dealing With Offers (England & Wales)

Navigating offers is the most high-stakes part of the DIY selling process. In the UK, an offer is "Subject to Contract," meaning it isn't legally binding until exchange. This guide teaches you how to look past the "headline price" to see the true value of an offer, and how to manage competition to achieve the highest possible price.

### 1. Receiving the Offer

When an offer comes in from a prospective buyer, stay calm. Never accept on the spot. Even if it is a full-price offer, your response should be: *"Thank you, I will review this alongside the interest from my other viewings and get back to you within 24 hours."*

### 2. Qualifying the Buyer (The "Chain" Check)

A £400,000 offer from a buyer in a long, shaky chain is often "worth" less than a £390,000 offer from a cash buyer.

- **Proof of Funds:** Ask to see a redacted bank statement or an Agreement in Principle (AIP) from the buyers lender.
- **Chain Details:** Ask for the contact details of their estate agent so you can verify how far along their own sale is.

### 3. Negotiation Tactics

- **The "Mid-Point" Counter:** If a buyer offers £380k and you want £400k, don't just drop to £390k. Provide a reason: *"I can't go to £380k, but if you can get to £395k, I'd be prepared to take it off the market and stop further viewings."*
- **The "Value-Add":** If you are stuck on price, offer to include white goods (fridge, washing machine) or premium curtains to bridge a small gap.

### 4. Managing Multiple Offers (Competing Buyers)

If you have two or more interested parties, you have two professional options:

1. **Direct Negotiation:** Play them against each other openly (e.g., *"We have an offer at X, would you like to increase yours?"*).
2. **Best and Final Offers:** Set a deadline (e.g., Monday at 12 pm). All parties submit their "final" price and their proof of position. You then choose the best "package."

### 5. "Subject to Contract" and the Memorandum of Sale

Once you accept an offer, the property is "Sold Subject to Contract" (SSTC).

- **The Gazumping Risk:** In England and Wales, another buyer can technically swoop in with a higher offer until you exchange.

- **Lock-out Agreements:** To prevent this, some buyers may ask you to take the property off the market for a set period (e.g., 2 weeks) while they pay for a survey.

## 6. The "SSTC" Checklist

Once the price is agreed, you must provide your online agent with the below to compile the 'memorandum of sale' for the solicitors.

- Solicitor contact details for both parties.
- Full buyer contact details
- Confirmation of the agreed price and any fixtures/fittings included.
- The local authority where the property is located

By following this professional framework, you ensure that you don't just find a buyer, but the *right* buyer who will actually make it to the finish line.