

Subject sales and cash offers

Property address: 165 St Kilda Road, Rivervale

After we started selling this property, we received a good offer that was ‘subject to finance’, and we presented it to the seller.

At this point, the seller told us for the first time that they’d already offered on another home (subject to the sale of this home). Additionally, the agent for their new home had just told them that a cash offer had come in for it – so they had two working days to come up with a cash offer as well or lose the purchase.

We knew that by accepting a conditional offer on their current property and then going unconditional on the next property would put the seller in a precarious position. So we went back to all our buyers to find a cash buyer prepared to make an offer.

We found one cash buyer who wanted to offer a lower price. However, once we explained that we already had an offer in, they improved their offer.

The buyer with the ‘subject to finance’ offer couldn’t offer cash, so the sellers accepted the cash offer, which triggered their purchase on their next home.

And this all happened only a few hours before the other agent’s deadline!

