



## **STEP 10 – NEGOTIATING PRICE & TERMS**

Finance & Property  
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**Rank the properties and select the best ranking property. Decide on a price to offer. This can be determined by the feasibility programme if a hurdle rate of return or margin is included. Arrange Pre Purchase Inspections and Insurance etc after acceptance by Vendor. Check Contract.**

There are various ways to negotiate price, terms, conditions etc, however a price offered can be subject to finance, valuation, pest or structural inspections etc. The process is so variable that it cannot be dealt with as a set generic approach.

Be careful of how this is undertaken. The preferred buyer's consultant should be engaged by the buyer only. Preferably the buyer's consultant should provide or assist with a sound feasibility study or valuation.

The buyers Agent can act as a valuable third party, given that he/she should have gathered a good knowledge of the strengths & weaknesses of the property and the property market generally. He/she should have soundly supported arguments as to the property value if this information is to have any impact on price negotiation and reasoning.

When a price is agreed upon, the Vendors Solicitor will need to know the address & contact details of the buyer's solicitor or conveyancing agent.

When the contract is received, carefully check all details to ensure that they reflect those terms agreed to in the negotiations. **Variations are very common.**

Pre purchase inspections such as structural surveys, pest inspections, survey certificates and environmental clearances etc should be commissioned and included as a condition, or exchange delayed until these are completed.

Get insurance quotes and arrange cover from the date advised by the solicitor.