

## OPINION

# The first offer is often the best

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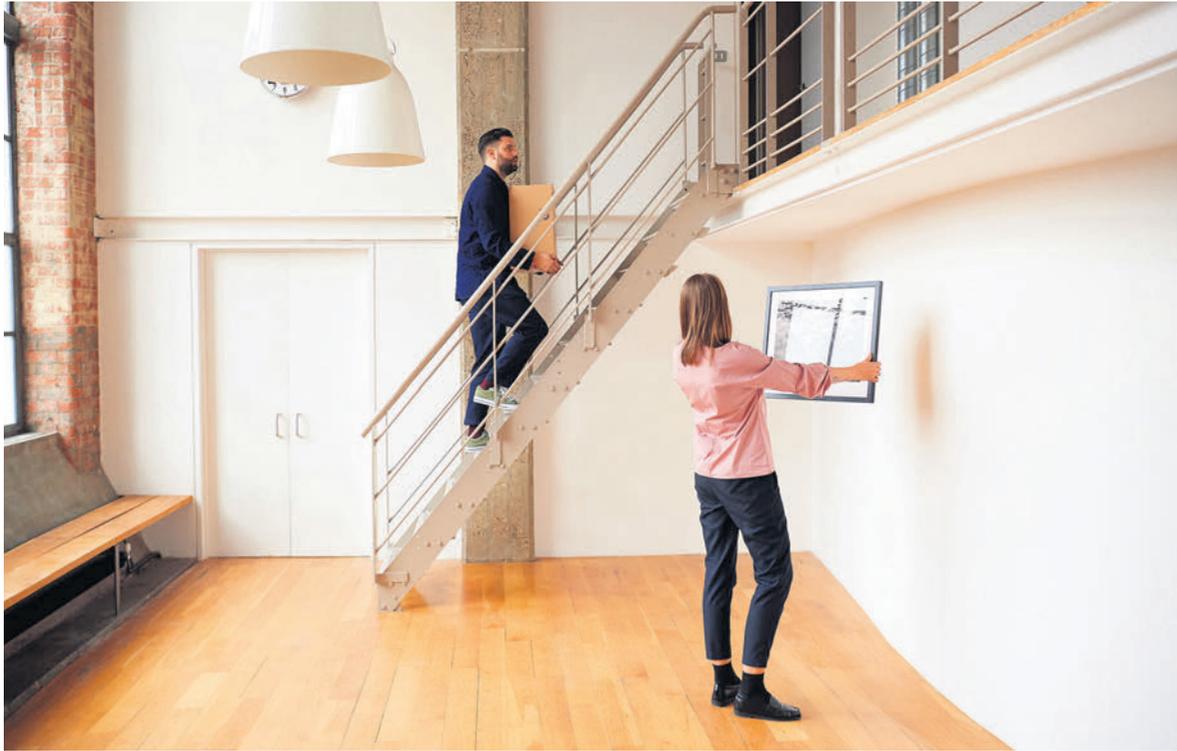


There are numerous examples that I can recall where we have received a good offer for a property very soon after bringing it to the market, sometimes in a matter of days – only to have the owner reject the offer on the basis that it has been ‘too quick’.

More often than not, this approach has resulted in the vendor ultimately selling for considerably less than the original offer.

## KEEN BUYERS ACT FAST

From experience, I know that the eventual buyer is likely to present him or herself within that first flurry of activity and in those early viewings. When a property comes to the market, a good agent will know which buyers to approach. It may be that they have been looking for something in only a handful of addresses, or looking for a particular style of property, and have been waiting patiently for the right opportunity to present itself. Those buyers will need little persuasion to view, and will react speedily if the property is indeed what they have been waiting for.



The problem arises when a vendor is reluctant to accept an early offer in the belief that, given time, a higher offer may well be forthcoming. Sometimes they may be right, but more often than not, this is not the case and they are ultimately forced to accept a lower figure.

cept a lower figure.

A case in point is a house in West Hampstead which recently came to the market with an asking price of £2.65m. As soon as we were appointed, we contacted a dozen or so potential buyers who we knew had

been waiting for a house like this to become available. Within the first week, one of these buyers offered £2.55m. We encouraged our clients to accept the offer knowing the buyers were credible, not in a chain, and almost certainly the best prospect in

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The eventual buyer is likely to present him or herself in the first flurry of viewings

the market to buy this house.

However, our client felt that receiving an offer so quickly was a clear indication that their house was in great demand, and consequently better offers would be forthcoming. Sadly, this was not the case. The original buyers felt they had tabled a strong offer, were not willing to increase, and went on to buy a house in a neighbouring street. After more than twenty further viewings and some three months later, our clients reluctantly accepted an offer of £2.475m.

The skill of a good agent is to understand the intricacies of the market, to know who are the strongest buyers and how best to advise clients. Sometimes the best advice is to agree terms with one of the first people to view a property. It may appear hasty to accept an offer so early in the marketing process, but it is usually the very best route to take.

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