Knoedler Team

UNDERSTANDING OFFERS & SUBJECT CONDITIONS

A seller's guide to comparing offers, understanding conditions, and navigating the next steps.

01 **LOOK BEYOND THE PRICE** | When offers arrive

Consider the deposit, subject conditions, buyer financing, dates, included items and likelihood of completion. The highest offer is not always the strongest overall.

02 **COMMON BUYER SUBJECT CONDITIONS** | Negotiated in the offer

Financing, home inspection, insurance, property disclosure, title and strata document review are common. These give buyers time for specified due diligence. A mortgage preapproval is not final approval.

03 **SUBJECT-TO-SALE & TIME CLAUSES** | Where negotiated

Some buyers need to sell their existing home first. A negotiated time clause may allow you to give notice after another offer arrives, requiring the first buyer to remove conditions within the agreed time or let the contract end.

04 **DEPOSITS: AMOUNT & TIMING** | As written in the contract

A deposit is generally held in a brokerage trust account and may be payable on acceptance or subject removal. If a sale falls through, the deposit is not automatically released to either party.

05 **CHECK THE KEY DATES & INCLUDED ITEMS** | Before accepting

Review deadlines for subjects and deposits, plus completion (ownership and payment), possession (keys), and adjustments. Confirm which appliances, fixtures and other items are included or excluded.

06 **COUNTEROFFERS & ACCEPTANCE** | During negotiations

You can accept, reject or counter an offer. A counteroffer proposes changed terms that the buyer must accept. Once an offer is accepted, it is a binding contract even when it contains subject conditions.

07 **SUBJECT REMOVAL & NEXT STEPS** | After acceptance

Buyers must make reasonable efforts to satisfy their conditions. If satisfied, they remove subjects in writing by the contract deadline. If conditions cannot be met despite those efforts, the deal may end under its terms.

TWO IMPORTANT THINGS TO KNOW

BC's Home Buyer Rescission Period. For most eligible residential sales, buyers can rescind within three business days of acceptance by giving proper notice and paying 0.25% of the purchase price. It also applies to subject-free offers; certain sales, including leasehold properties, are exempt.

Conditional does not mean cancelled. You may still receive and consider other offers while under a conditional contract, but any further agreement must respect your existing obligations. We will review backup-offer options with you before proceeding.

THE BIG PICTURE

The best offer balances price, conditions, timing and the buyer's ability to complete. We will walk you through the full contract and highlight the risks and opportunities before you decide.

This is a general guide to BC residential offers. The signed contract and professional legal advice govern rights, obligations, timelines and deposit disputes.