

## THE APARTMENT

### BUYER<sup>1</sup>

You want to buy a two-bedroom apartment. After a lot of searching, you finally found one that you like and, after some negotiations, the seller gave you a discount and provided his final price: €235,000. It's clear now that he won't improve this offer, and it expires tomorrow.

You have decided to accept it and communicate your decision tomorrow because, after everything you've seen, it seems like a reasonable price. Moreover, you need to buy NOW for various reasons, both personal and fiscal, as you must reinvest money from a sale made with capital gains. You have the money available in the bank and don't need to apply for a mortgage since you sold your primary residence a few months ago.

Unexpectedly, yesterday you discovered another two-bedroom apartment for sale in the neighboring block. Both blocks were built in the same development, and upon visiting it, you found that the apartment is exactly the same as the one you are about to buy. During the visit, you asked the seller, who was the owner of the apartment, about the size. He informed you that it has 75 square meters of usable space, equivalent to 90 square meters built, as stated in the Public Deed, confirming that it is a twin apartment to the one you are about to buy. With a recent renovation, it is ready to move into and in as good condition as the other one you had seen.

The owner informed you that it is mortgage-free and available at that moment, but that it is almost sold to another person who has made a firm offer that he is about to accept. You asked him what is the price he was going to accept, but he preferred not to give you that information. You asked him to wait for one day and that you would be coming back today to make an offer.

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<sup>1</sup> Case published by the Research Division of San Telmo Business School, Spain. Prepared by professor Manuel González-Toruño Conejo. This case is developed only as the basis for class discussion. Cases are not intended to illustrate any judgement on the effective or ineffective management in a specific situation.

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