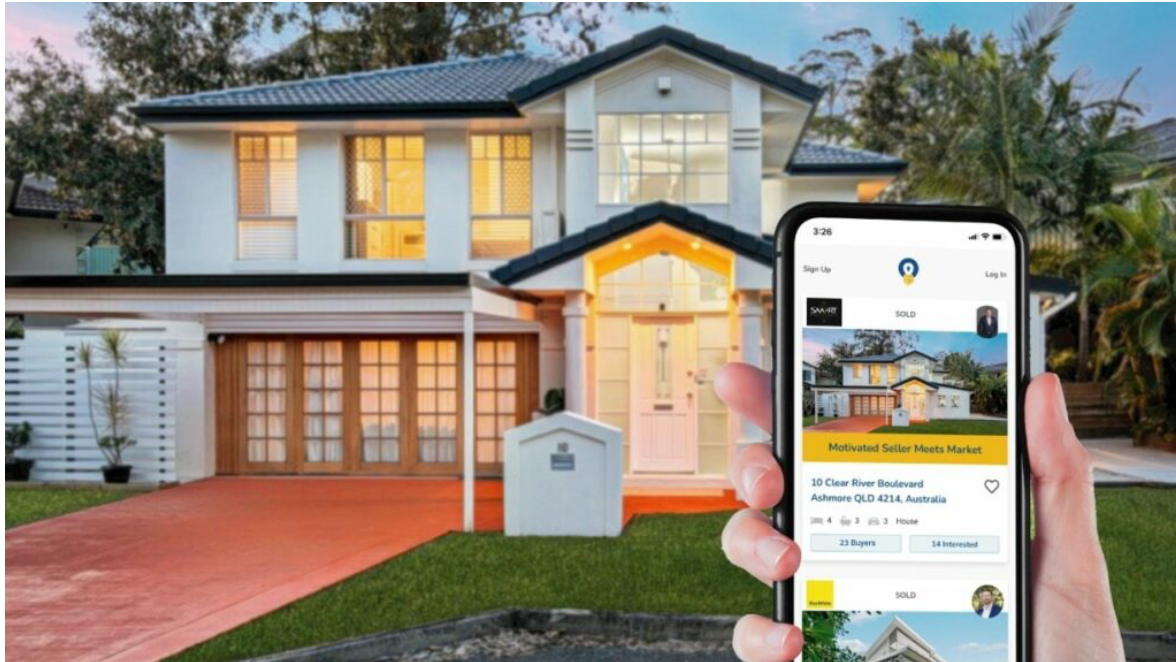


MEDIA RELEASE

Openn Negotiation launches free private treaty solution



Online real estate sales platform, Openn Negotiation, has launched its private treaty solution – Openn Offers.

Openn Offers follows a typical private treaty sales procedure, but with the benefits of the Openn platform, such as increased buyer transparency, faster digital contracts, and automated communication capabilities.

Agents using Openn Offers have the flexibility to show or hide the offer prices to qualified buyers. Either way, buyers are always able to see where their offer ranks in terms of price, providing greater transparency than traditional private treaty.

Control over price visibility is one of the key features that differentiates it from the Openn Negotiation process, which falls under the auction legal framework, always displays price, and the highest bid over reserve wins.

Agents can currently access unlimited free Openn Offers listings by attending a training session.

Openn Managing Director Peter Gibbons said the product launch is an important milestone in the company's roadmap.



“From the outset, our vision was to provide agents with the ability to use Openn to conduct any method of sale,” he said.

“We began with Openn Negotiation, our unique hybrid process combining elements of traditional auction and private treaty methods, and we’re incredibly excited to release a pure private treaty solution in Openn Offers.

“When private treaty is the best strategy for a property, Openn Offers is an efficient way to manage multiple offers and provides sellers with the flexibility to accept any offer, at any time.”

Openn Offers was initially distributed to selected agents in May 2021 on a trial basis.

Brad Scott, Principal of Smart Real Estate, participated in the Openn Offers trial and ran several successful sales using the process.

Notably, his campaign for 8 Quambone Street in Worongary QLD had 45 qualified buyers participating, with a total of 68 offers made, before selling for \$1.46 million in eight days.

“I had appraised the property between \$1.1million and \$1.2million, and the buyer was cash unconditional, so my vendors were thrilled,” said Mr Scott.

“The flexibility is the best part of Openn Offers. Vendors are able to accept an offer that may be lower, but have more favourable terms, which is a real advantage in some campaigns.”

With multiple offer scenarios common in the current market, Mr Scott said the Openn Offers process helps agents manage offers more efficiently and maintain positive relationships with buyers.

“The Openn app keeps buyers informed every step of the way. At all times they can see how many buyers there are and where their own price ranks,” he said.

“It’s much more transparent than the alternative and gives them confidence to make the decision to improve their price, or let it go.”

Agents can try Openn Offers at no cost for a limited time by attending a free training session. [More details here.](#)

ENDS

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About Openn:

Openn Negotiation Limited (ASX: OPN) is an Australian property technology ('Proptech') company offering a proprietary cloud-based software platform to support real estate agents in selling property online with greater transparency. The Openn platform facilitates a negotiation process, featuring streamlined digital contracting and automated communication tools, which enhances a property transaction. The solution provides buyers with real-time feedback through their device on how much competition exists and where their price stands in the negotiation, resulting in an optimal sales outcome.