

WELCOME TO TRANSPARENCY IN REAL ESTATE



SOLD

USING





1

A GREAT PROPERTY COMES TO MARKET



2

INSPECT THE PROPERTY

A certified Openn real estate agent is available to show you around and answer any questions.



IMPORTANT



3

YOU LIKE IT? DON'T WAIT!

The property can sell earlier than what is advertised.

If you like it, you should get qualified straight away because the property could sell earlier.



4

GET QUALIFIED

1. Sign up

Go to openn.com.au or download the free Openn App via the App store or Google Play.

2. Input your pending price

This doesn't have to be what you think the property is worth, you can even start lower.

3. Complete your terms

Next, you need to complete your **terms** for the owner's consideration.

These can include level of deposit, settlement date and any other terms that can be flexible.

If the vendor agrees to your terms, your pending price becomes a live bid and you'll be allocated your unique buyers paddle on the app.

You are now qualified and can't miss out on purchasing the property.



5

NOW YOU'RE A QUALIFIED BUYER

You can see other bidders paddles, the current highest bid and how long until the final bidding stage begins.

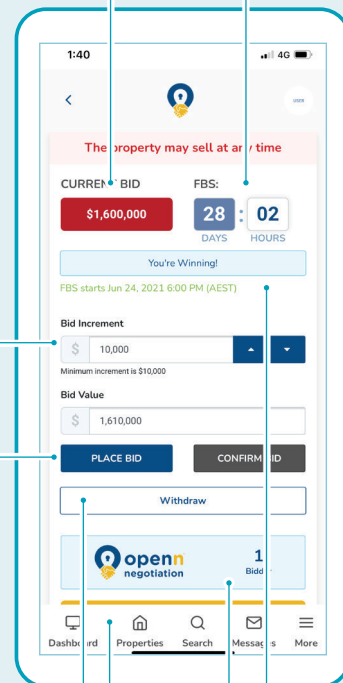
In the lead up to the final bidding stage you can improve your price to try and knock other buyers out, or you can sit tight and wait.

The current leading bid will be the advertised price of the property.

Minimum bid increment

Current leading bid and advertised price

Countdown to final bidding stage



Improve your bid here

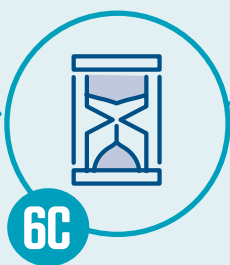
Navigation panel

Final bidding stage date

Withdraw from negotiation

Number of bidders

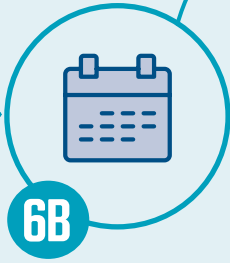
FROM HERE, THREE THINGS COULD HAPPEN...



6C

YOU SIT
TIGHT

And wait for the final
bidding stage to begin.



6B

THE FINAL BIDDING
STAGE IS BROUGHT
FORWARD

The seller may decide to bring
the final bidding stage forward.
The final bidding stage can
only occur between the hours
of 8am and 9pm but usually it
will happen in the evening when
it suits you and takes around
20-30 mins.



6A

YOUR BID IS
ACCEPTED

If you're the sole qualified
bidder, and the price
you have submitted is
acceptable, the seller can
instruct the auctioneer to
bring the hammer down and
sell it at anytime to you.



7

FINAL BIDDING STAGE

Make sure you're all set and ready
to go. Ensure your phone / laptop /
computer / tablet is fully charged.
The agent will be available on the
phone during the final bidding stage
if you need them.

When the final bidding stage begins,
every time a new bid is made, a
countdown timer clock will restart
to give each buyer enough time to decide
whether to bid again.

When the seller's reserve price is met,
all buyers will be clearly notified by
an alert on the screen advising the
property is on the market.

Once all bids are made and the bidding
clock runs out, the property is either
sold if it met reserve, or is passed in
and open to further negotiation in the
traditional way.

! A FEW THINGS
TO REMEMBER

1. The agent will set a **minimum bid increment**, however all buyers can increase their bid above this. The agent may choose to reduce the bid increment - if they do, the clock will reset to allow all buyers time to consider if they'd like to bid again.
2. The agent can pause the negotiation at any time! Often this means they are in discussions with the seller to see if they would like to reduce their reserve price.

Current leading bid

Indicates the reserve has been met

Time left to bid before the property is sold

The screenshot shows the 'openn negotiation' app interface. At the top, a red banner says 'Reserve met. Property will sell!'. Below this, the 'CURRENT BID' is \$1,550,000. A circular countdown timer shows '01:50 left to bid'. Below the timer, a blue banner says 'You're Winning!'. The 'Bid Increment' is set to \$10,000, with a note 'Minimum increment is \$10,000'. The 'Bid Value' is \$1,560,000. There are buttons for 'PLACE BID' and 'CONFIRM BID'. Below these is a link 'Withdraw My Last Bid'. At the bottom, there's a section for 'openn negotiation' with '2 Bidders' and '3 Interested'. The bottom navigation bar includes 'Dashboard', 'Properties', 'Search', 'Messages', and 'More'.

Improve your bid here

Navigation panel

Minimum bid increment

Current leading bidder

HOW TO BECOME A QUALIFIED BUYER IN AN OPENN NEGOTIATION

SIGN UP

Sign up at openn.com.au or download the app via the App store or Google Play to get started.



GET QUALIFIED

To qualify to bid you **MUST** do two things as soon as possible after you have signed up;

1

Search for the property you're interested in and submit your pending price.



2

You'll also need to input your terms for the owners consideration. The agent will help to complete this step and present them to the seller.



Once accepted, you're now qualified, can see everything on the App or website, and can't miss out on a chance to purchase the property.

REMEMBER, THE FINAL BIDDING STAGE CAN START EARLIER THAN ADVERTISED.



IMPORTANT

If you like the property, you should get qualified straight away because it could sell quickly.



EXTRA TIP

If you want to become a buyer, it generally takes the agent at least one day to get you qualified.



Find out more at

openn.com.au
support@openn.com.au

