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What is Openn Negotiation

Openn Negotiation is an online platform and app that allows qualified buyers to openly negotiate on price with the advantage of knowing exactly how many real competing buyers there are.

It is managed by certified real estate agents.

Openn Negotiation is a transparent sales method which helps both the Buyer and Seller find the true market price for a property.

Buyers can bid from anywhere in the world and it allows conditional bidders (subject to Sellers approval) to participate, unlike a normal Auction.

"Openn Negotiation was developed to deliver great results by making the process of buying and selling fair for all"

Peter Gibbons, Co-Founder



For Sale By Openn Negotiation

THIS PROPERTY IS FOR SALE BY OPENN NEGOTIATION

When a property comes on the market that interests you, one of our certified Openn Negotiation agents will arrange for you to inspect the property and answer any questions you may have.

It is imperative that if you like the property, you should get qualified straight away because the property could sell earlier than expected.

Getting Qualified

HOW TO BECOME A QUALIFIED BUYER

To become a qualified bidder go to openn.com.au or download the free Openn App via App store or Google Play and Sign Up.

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

Submit pending bid



Search for the property you're interested in and submit your pending price. This does not have to be what you think the property is worth, you can even start lower

Input your terms



You will need to input your terms for the Sellers consideration. These can include level of deposit, settlement date and any other terms that can be flexible.

Once the Seller agrees to your terms, your pending price becomes a live bid and you will be allocated your unique buyer paddle on the app.

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

Campaign Bidding Stage

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.

FROM HERE

THREE THINGS COULD

HAPPEN....

You sit tight



Sit tight and wait for the final bidding stage to begin.

Final bidding stage b/fwd

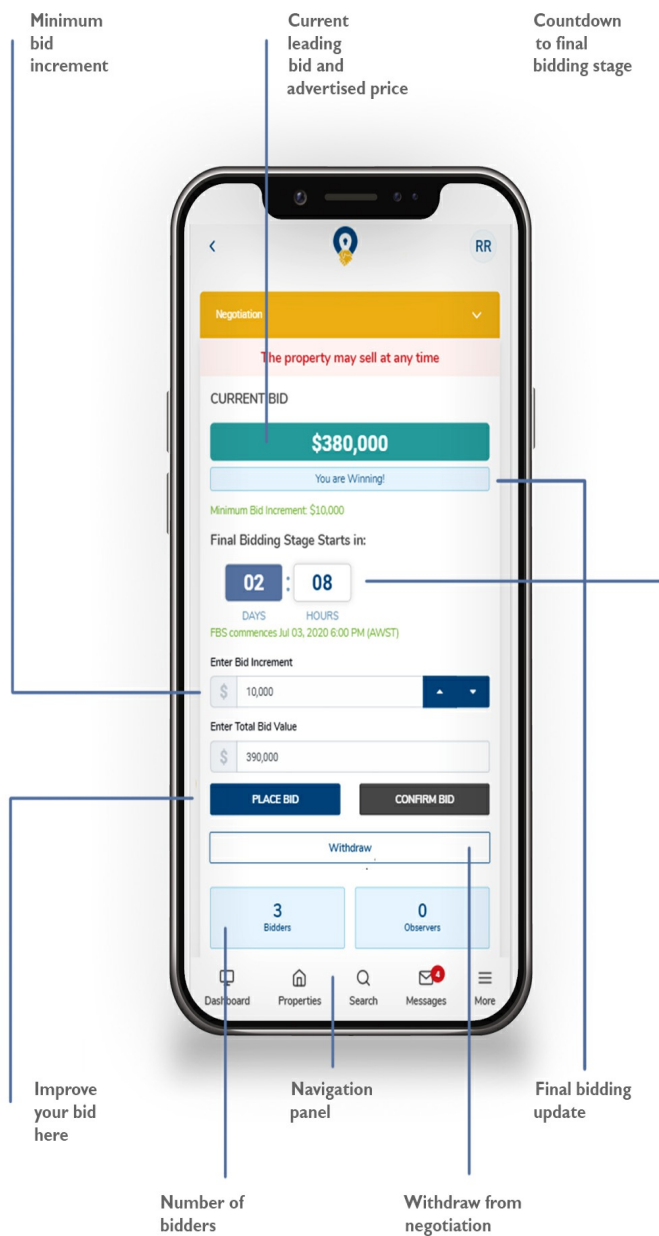


The Vendor may decide to bring the final bidding stage forward. The final bidding stage can only occur between the hours of 8am and 9pm but usually it will happen in the evening when it suits you and takes around 20-30 minutes.

Your bid is accepted



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



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 two minute clock will restart** to give each buyer enough time to decide whether to bid again.

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

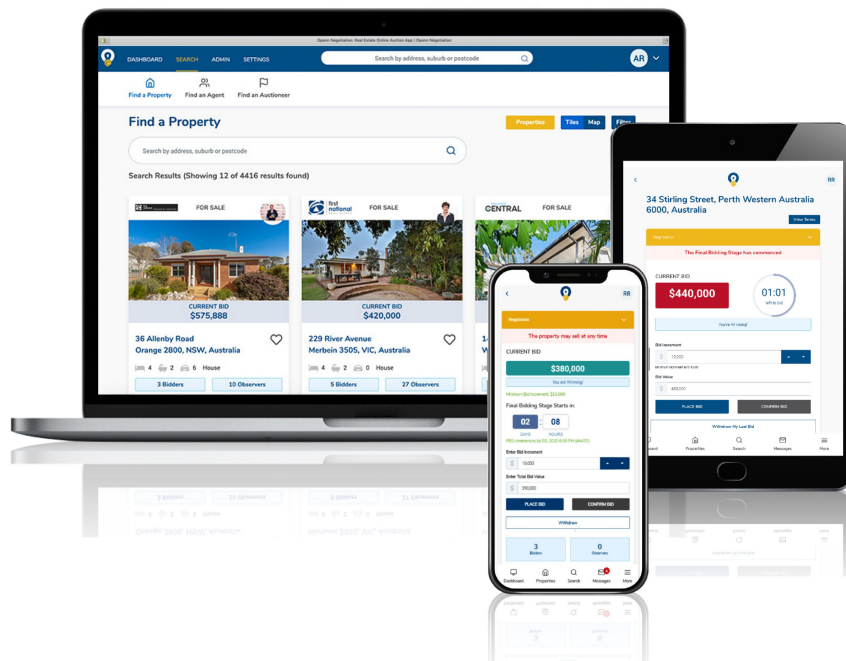
Once all bids are made and the bidding clock runs out, the property is either sold if it met reserve, or is passed in and open to further negotiation in the traditional way.

A FEW THINGS TO REMEMBER

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.

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.

Click on photo below to watch a short video on getting qualified as a bidder through to the final bidding stage.



A Few Tips

HERE ARE A FEW HELPFUL TIPS

If you like the property "Don't Wait".

Observers cannot bid on a property - you must be qualified.

Sign up at openn.com.au or download the Openn App to get started.

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

It is best to join as a bidder earlier rather than later.

The final bidding stage can be bought forward at any time.

Make sure your devices are fully charged and you have the updated App.

REMEMBER your qualified Openn Negotiation agent will be in touch with you throughout the process and is available on the phone should you need them.

WE WISH YOU GOOD LUCK AND HOPE YOUR EXPERIENCE AS A BUYER IS A MEMORABLE ONE