

# How to become a qualified buyer in an Openn Negotiation



Sign up at [www.openn.com.au](http://www.openn.com.au) or download the app via the App store or Google Play to get started.

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 make a pending bid.

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.

support@openn.com.au

www.openn.com.au



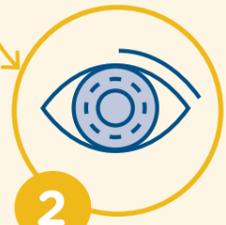
## Welcome to transparency in real estate





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**

at [openn.com.au](https://openn.com.au) or download the free Openn App via the App store or Google Play.

**2. Input your pending bid**

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

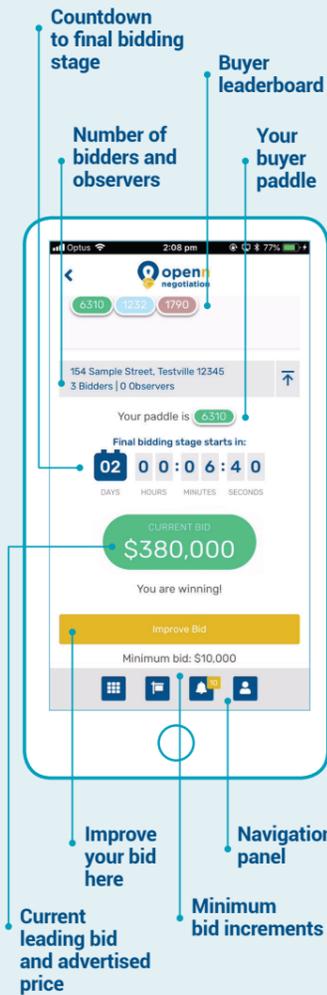
**3. Complete your terms**

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 bid 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.

All qualified buyers can keep improving their price right up until the final bidding stage commences.

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 & 9pm but usually it will happen in the evening when it suits you & 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 **two minute clock will restart** to give each buyer enough time to decide whether to bid again.

When the price hits the seller's reserve all buyers will be clearly notified and shown on screen.

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.

