

How to join an Openn Negotiation as a buyer



Download the Openn App via the App store or Google Play, or sign up at openn.com.au 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 an opening bid.

2



You'll also need to have your terms submitted to the seller. The agent will help to complete these forms and present them to the seller.



Once accepted, you can see everything on the App or website. Now you are ready to buy in the final bidding stage.

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

EXTRA TIPS

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

✓ It's best to join ASAP just in case the final bidding stage starts early.



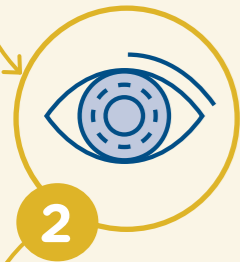
Welcome to transparency in real estate





1

A GREAT PROPERTY COMES TO MARKET



2

INSPECT THE PROPERTY

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



IMPORTANT

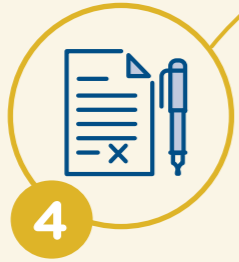


3

YOU LIKE IT? DON'T WAIT!

The property can sell earlier than what is advertised.

Make sure you are qualified early, as once you're qualified, there's no way you can miss out on purchasing the property.



4

GET QUALIFIED

1. Download the free Openn App

Via the App store or Google Play, or sign up at openn.com.au to get started.

2. Input your opening price

This doesn't have to be your best price.

3. Submit your terms

Next, you need to submit your **terms & conditions** for the owner's consideration.

The real estate agent will help with the paperwork.

Once your terms are accepted you will be allocated a unique **buyer's paddle**.

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



5

OTHER QUALIFIED BUYERS JOIN THE NEGOTIATION

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



6

THE COUNTDOWN

Qualified buyers will see the **current highest bid** and **countdown** until the **final bidding stage**.

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.

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

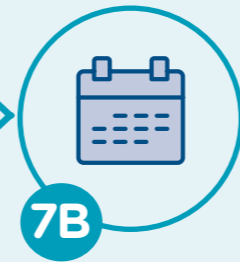
FROM HERE, THREE THINGS COULD HAPPEN...



7A

YOU SIT TIGHT

And wait for the final bidding stage.



7B

THE FINAL BIDDING STAGE IS BROUGHT FORWARD

The seller may decide to bring the final bidding stage forward. In this scenario you'll be given plenty of notice.



7C

YOUR OFFER IS ACCEPTED

If you're the sole qualified bidder and the price you have submitted is acceptable to the seller - they can accept it at any time.



8

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.

Once the final bidding stage has started, 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.

Only when the price hits the seller's reserve price, will the property be on the market. The App will notify you when this has happened.

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

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.

