

## PTY Property LIVE Online Bidding Service Frequently Asked Questions

### - Agents -

#### **What is auction webcasting and live online bidding?**

Do you have buyers who can't make the auction? Live online bidding is a method by which registered bidders can place live bids via the internet at the same time the in room auction is being held. Online bids are received, recorded and relayed to the auctioneer during the auction. Live online bidding offers a superior auction experience to remote bidders, allowing them to see and hear the auctioneer live via webcast.

**Live online bidding is the easy, low cost way to guarantee you have offered the ultimate auction experience to your customer base, whilst capturing every bidder at your next auction.**

#### **How do my customers watch an LIVE auction webcast?**

Watching a LIVE auction webcast is simple.

1. Go to the PTY Property homepage at [www.ptyproperty.com.au](http://www.ptyproperty.com.au)
2. Click on the red **Watch Auctions Live Online** button

Your customers can also view past auction webcasts by choosing the grey **View a video of a past auction** button.

#### **How do my buyers register to bid during an auction?**

Registering to bid at auction is simple.

1. Go to the PTY Property homepage at [www.ptyproperty.com.au](http://www.ptyproperty.com.au)
2. Click on the orange **I'd like to register so I can use the service** button and follow the on-screen instructions.

Your customers can also bid at a practice auction by choosing the grey **Bid at a practice auction (members only)** button on the homepage.

#### **Can I communicate with the online buyers once they register for an auction?**

**Yes you can.** Once an online bidder registers for your auction you can view all their details such as name, address, email etc and you can contact them as you would do for any of your other prospective buyer. During the auction you are free to phone and speak with your bidders directly.

#### **Who are PTY Property and what is our relationship to them?**

PTY Property is an independently owned and operated business who provides the onsite computers, webcams, and employees that support the online bidding service. There is no software to buy or download and no contracts to sign. PTY Property offer free training to both agents and bidders.

## **How do my vendors and buyers register to use the service?**

### **Vendors**

Vendors fill out a Vendor Agreement form issued by PTY Property. They need to fax this to the PTY Property head office for processing. The property is then listed on the PTY Property website ready for bidders to register.

### **Buyers**

Buyers wishing to register for live online bidding can log on to the PTY Property website ([www.ptyproperty.com.au](http://www.ptyproperty.com.au)) and follow the simple instructions. They are then required to fax relevant proof of identity to PTY Property no less than 24 hours from the auction start time. The process of registering to bid should take your buyers no more than 10 minutes.

## **Does live online bidding comply with the current regulations?**

**Absolutely YES.** PTY Property worked closely with all the state regulators and relevant REI offices to ensure all aspects of the live online bidding system work within the laws and regulations governing auctions.

## **How do I know that the online bidders are genuine buyers?**

Online bidders are governed by the same guidelines as on-site bidders or phone bidders. That is, online bidders must supply proof of identity (as outlined in the regulations) to PTY Property when registering to bid. If there are any concerns as to the verification of identity, PTY Property or the agent has the right to ask for a pre-auction deposit of 5%. In many ways, the verification of identity of online bidders is superior to the current process for verifying the identity of phone bidders. Our experience to date has shown that all of our registered bidders are genuine buyers with a high percentage of online bidders making competitive bids during the auction, driving property prices to new highs.

## **How does a winning online bidder pay the deposit?**

The deposit is paid by telegraphic transfer (TT) via the internet. A receipt of the transfer is sent to the agent as soon as possible after the auction close. The vendor agreement specifies that the winning online bidder has 48 hours from the close of auction to deposit the funds into the vendor's account.

## **Will live online bidders experience a delay by using the PTY Property service?**

Our recent live tests show us the system delay is currently between 3- 4- seconds depending on the bidder's internet connection. This delay will in no way have any detrimental effect on the bidder's capacity to compete at auction. The PTY Property software's Bid Sure™ feature ensures online bidders are never at a disadvantage verses in room bidders.

However - we strongly recommend your bidders have a broadband connection with a minimum download speed of 256Kbps.

## **What if a bidder's computer crashes during the auction?**

Unfortunately technology can let people down at the best (and worst!) of times. If a bidder's computer crashes or the bidder's connection is disrupted at any time, they have access to a dedicated phone line direct to the onsite PTY Property employee. The bidding would continue by phone until the connection is restored. PTY Property have back up computers and multiple service agreements to ensure there will be no disruption to their onsite service during the auction.

**What sales materials do I have to help my clients better understand this new service?**

PTY Property provides information leaflets that are specific to both vendors and buyers. Each leaflet clearly outlines the benefits of the new service and walks them through some simple questions and answers. E-brochures are also available to print and download at your convenience.

**What is the difference between PTY Live Online Bidding and some of the new online auction websites?**

The PTY Property live online bidding service has been designed as an enhancement to the existing auction process. It does not change the way auctions are conducted or the way you interact with your vendors and potential buyers. The live online bidding service simply ensures that all interested bidders are able to place bids at the auction. Online auction (eBay style) websites typically conduct auctions over a 4 week time period and remove the auctioneer from the sales process. These sites operate more like online "expressions of interest" as it can be argued that bids received through these websites are not legally binding.

**What do I have to do to get my listings on the PTY Property website?**

Simply get your vendor to sign the PTY Vendor Agreement and fax it ASAP to the PTY Property head office. To make it easier for you, your listing will then be transferred to the PTY website by our staff within 24 hours. You DO NOT have to re-enter data into our system.

**Where can I go to learn more about the service?**

The best way to get to know this new service is by registering with the website at [www.ptyproperty.com.au](http://www.ptyproperty.com.au). (please register as a member not a real estate agent). You can then participate in live practice auctions which are undertaken a few times per month. There are also comprehensive tutorials available online. We appreciate that this is a new and innovative service so if you have any further questions, please don't hesitate to call your manager or email us at [support@ptyproperty.com.au](mailto:support@ptyproperty.com.au).