

# Winning Bidding Strategies:

## 5 tips for buying your dream home through Openn Negotiation

### 1 Be ready for the final bidding stage

Make sure you log in to the app at least 15 minutes prior to the negotiation starting. This gives you time to familiarize yourself with the app, and to improve your bid if you want to be in the lead when the final bidding stage commences. Also, make sure you have a good internet connection and your device is plugged in or fully charged, as the final bidding stage can last anywhere from 5 minutes to 50 minutes (on average).

### 2 Bid within your budget

Speak with your bank or a finance broker, establish your borrowing capacity, and be sure to stick to your limit. If you blow your budget, you risk not being approved for finance and the deal could fall through.

### 3 Be the highest bidder

The highest bidder above the reserve price will be the successful purchaser of the home, however, If the reserve is NOT met, the agent will negotiate with the highest bidder first – so if you love the home, it pays to be in the lead when the clock runs out.

### 4 Bid with confidence

The minimum bid amount is controlled by the agent, however there is no maximum bid amount. Improving the minimum bid amount can put you in a position of power by unnerving other buyers and reducing your competition.

### 5 Communicate with the agent

Don't let the property go because you are confused or are having difficulty. If you need help, don't hesitate to contact the agent – they are there to help you every step of the way. The agent can also pause the Final Bidding Stage at any time, so don't be afraid to ask for a minute's breather to gather your thoughts and discuss your next move.