

Bid via SMS for realty in Punjab, starts on Sept 21

TIMES NEWS NETWORK

Mohali: All the property that the state's development authorities want to dispose of will go into the housing department's first ever e-auction from September 21 to October 5. This will replace the decades old system of manual auction.

The bidders can choose to pay through net banking, credit card, debit card, RTGS (real-time gross settlement), and NEFT (national electronic fund transfer). There is no registration fee for the auction.

The associated banks will ensure timely refund of eligibility fee to the unsuccessful bidders. Bids can be placed even over the short-messaging service (SMS). The participants will get a message about the highest bid, which if they choose, they can counter. Online auction allows them to bid for multiple sites against single earnest money or eligibility fee.

An official spokesperson of Punjab Urban Planning and Development Authority (PUDA) said: "Nextender will be the service provider." In the capacity of PUDA chairman, Punjab chief minister Captain Amarinder Singh had directed the department of housing and urban development to introduce e-auction for both transparent deals and the convenience of the bidders.

Real estate of every type is likely to be on auction. The property will be available for sale all over the state, within

ADVANTAGES

- Absentee bidding (no physical presence required)
- Credit card, RTGS among multiple payment options
- No registration fee for participating in process
- Bid for multiple sites against single earnest money
- Transparent deals, will limit chances of disputes
- Absolute convenience (bid while sitting at home)
- Wider range of property and bidders possible to get
- Cost saving on ground arrangements, advertising
- No more office rounds to get info or deposit money

the jurisdiction of the development authorities. Nextender had designed e-auction portal (puda.e-auctions.in) to attract more participation and a wider spectrum of bidders. HDFC and Axis Banks will support e-payment, refund, collection, and reconciliation of payment.

The introduction of e-auction will save the cost of advertising and making the ground arrangements for manual auction. It will save the time and money that bidders spend on revisiting offices to gather information, deposit earnest money, and seek refund. The bids can be placed sitting at home.