

# State's maiden e-auction starts today

**CHANDIGARH, SEPTEMBER 20**

The maiden e-auction of residential, commercial, institutional and industrial properties in the state will be conducted by the Department of Housing and Urban Development from tomorrow.

Some of its key features are full refund of money deposited by prospective bidders with no money/charges non-refundable in case of unsuccessful bidders, possession within 90 days of the date of auction, concessions to buyers of high-value property, reduction in amount payable within 60 days of the auction, and a considerable cut in the rate of interest charged on payment by instalments and penal interest.

The policy has been modified ahead of the e-auction of properties available in major cities such as Mohali, Ludhiana, Amritsar, Jalandhar, Bathinda and Patiala, Additional Chief Secretary, Housing and Urban Development, Vini Mahajan said here. The long-term auction will conclude on October 4. — TNS