

# Over 150 prospective bidders sign up for 1st property e-auction

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**MOHALI:** More than 150 prospective bidders have so far registered for the Punjab housing department's first ever e-auction that opened on September 21 and closes on October 4.

A total of 230 properties, valued at around Rs 500 crore, are open for sale in 35 auctions in the jurisdiction of various development authorities.

Under the Amritsar Development Authority (ADA) 110 properties, Bathinda Development Authority (BDA) 51 properties, Greater Mohali Area Development Authority (GMADA) 27, Greater Ludhiana Area Development Authority (GLADA) 20, Patiala Development Authority (PDA) 19 and Jalandhar Development Authority (JDA) 3 are being auctioned.

The terms and conditions of the auction are common across all urban development authorities in the state.

Bids can be placed even over the short-messaging service (SMS).

They 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.

The bids can be placed sitting at home.

All properties offered for auction are located in the developed areas and possession would be offered within 90 days from the date of auction.

The money deposited by prospective bidders of e-auction is fully refundable in case of unsuccessful bidders.

Digital signatures are not required for participation in the e-auction.

Successful bidders can make their payments 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 registration of bidders. The associated banks will ensure timely refund of eligibility fee to the unsuccessful bidders.

The Punjab housing department is also offering concessions to buyers of high-value properties.