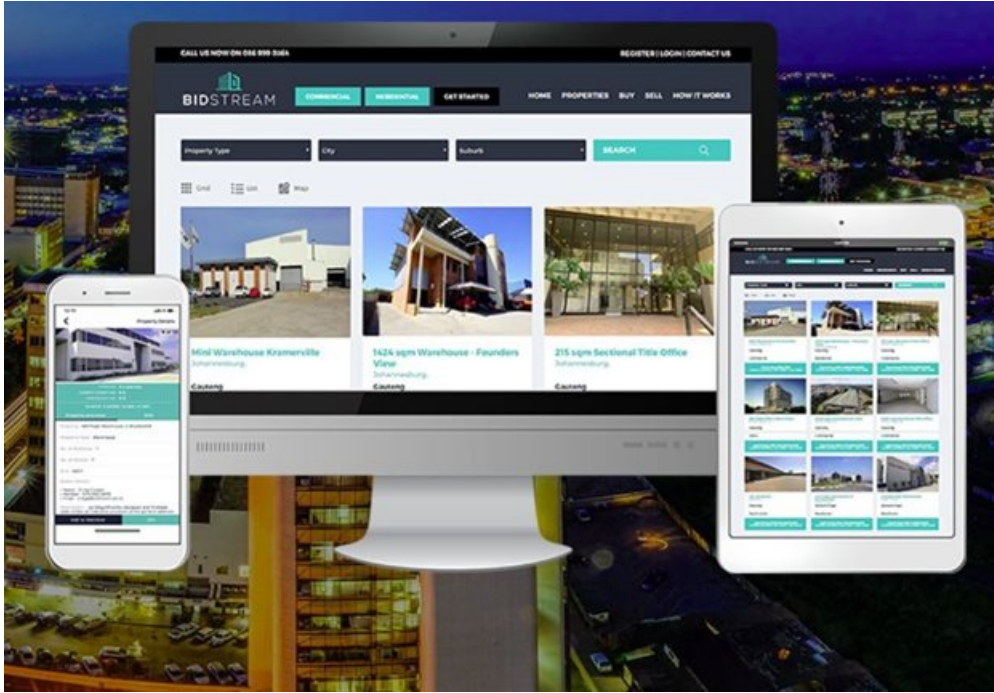


Bidstream notes increased usage by estate agents during lockdown

Having launched in February this year, Bidstream, a local online property auction platform, has four auctions under its belt, with a collective 31 properties going under the hammer across various property sectors and in locations across the country.



Bidstream is a locally developed platform developed in conjunction with a local IT and applications development company. Founded by Craig Cooper, MD of national commercial property brokerages CRE Africa and Warehouse Finder, he notes that Covid-19 had pushed people into looking at other ways of buying and selling properties.

“Residential estate agents can only work again when lockdown gets to Level 2, and with more than 40,000 of them in the country, they are forced to look at new ways of transacting, so they are using our platform more and more.”



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18 May 2020



Sales impacted

However, he acknowledged that sales were impacted by prospective buyers being unable to view properties before auction.

“The economic maelstrom created by added pressure from Covid-19 to our already ailing economy means that some commercial properties that wouldn’t have come on market will now be available, as companies are forced to sell off non-core property assets to free up cash,” Cooper said.

Held at no cost to the seller, prospective buyers must register, upload FICA documents and pay a refundable R25,000 registration fee before they are approved to bid.

“Once the auction goes live, bids can be placed from anywhere in the world either via a computer or the BidStream iOS or Android mobile app.”

For more, visit: <https://www.bizcommunity.com>