

Virtual property transactions

PropTech solutions to Covid restrictions

CHANTEL ERFORT



While property may be an immovable asset, one's approach to the industry shouldn't be as such. It is this philosophy which has given Quoin Online, a trailblazer in the field of online property transacting, a head-start as the Covid-19 pandemic and worldwide lockdown force companies to find new ways of doing business – and in some cases, even reinvent themselves.

When Quoin Online was launched, founders Wayne van der Vent and Karen Miller's focus was on the transactional element of property sales and leasing, and five years later they remain the only platform offering a bespoke solution, through which every part of the property transaction can be completed online – from start to finish. Auctioneers have started adopting predominantly “off the shelf” software for online bidding, but these offer limited features. Quoin Online is at that the forefront of innovation by offering the only transactional software in commercial leasing.

Not only does Quoin Online's platform afford clients unprecedented convenience, but also addresses problems around mobility, accessibility and the ability to transact without a “middle man” and gives potential buyers and tenants direct access to sellers and landlords.

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While the harshest restrictions on movement under Level 5 of the lockdown prevented any physical property viewings from taking place, even as restrictions are eased, many people remain reluctant to travel unnecessarily or meet face-to-face for property inspections. Quoin's platform addresses this by giving clients the option of comparing multiple properties on their comparator site and taking a virtual tour of them.

The sales and rental platform also empowers buyers and tenants with access to information and documentation by making all of this available online - and within the transaction portal. In addition to this, clients can submit bids or offers online and transact directly with sellers or landlords. And rather than requiring legal assistance, clients will be able to draw up their own offers within the portal by populating existing templates.

Imagine concluding a deal without having to leave your office – or your home – at any time of the day you like. This is what it's like to transact with Quoin Online. In the space of a few months physical distancing and avoiding personal interactions have become the norm. No longer can a handshake seal the deal. And increasingly, those in the market to purchase properties, will favour the seller who is

able to offer them a virtual tour and the ability to seamlessly and easily complete the transaction online.

Before virtual meeting spaces and no-contact interactions became a requirement to make the world a safer, healthier place, Quoin Online had already recognised this as the future of conducting efficient, convenient property transactions. And so when the lockdown was enforced, rather than having to roll out completely new systems, Quoin found itself only having to make minor changes to processes already in place.

Currently Quoin Online, which has drawn on the expertise of leaders in the property and online transacting sectors, offers a centralised service for marketing, credit checks, FICA verification and an end-to-end online transactional platform. But will there still be a need for virtual property transacting when lockdown is lifted?

Quoin Online is confident that as businesses, particularly those which have offices in different parts of the country, or who are looking to expand, will see the value of their end-to-end online offering. And even as government starts to ease the restrictions of the lockdown which has been in place since the end of March, it's unlikely that life or business interactions will go back to the way they were any time soon. The ability to complete a property transaction from start to finish afforded by Quoin Online's high-end platform means business owners looking to expand into new cities will no longer have to spend time or money travelling around the country to view multiple office spaces.

Quoin Online's platform streamlines the rental lease management process by offering, among others, lease integration from landlord property management systems, vacancy marketing, online submission and acceptance of offers, and automated FICA verification, credit checks.

In addition to this, they have also developed a comparator site, where tenants may view all vacancy listings within an area, or price range, or size. Not only does this allow tenants to view multiple offerings, but also supplies them with all the information needed to make a correct and informed decision.

Quoin Online's sales platform puts the seller in control of uploading all due diligence information before the properties are made available to purchasers and brokers. Users will be required to register on the site, with potential buyers being able to submit online offers or bids and to transact directly with sellers. Ultimately when you use the Quoin Online platform, the way you transact in reality, you transact in the virtual space.

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