

Quoin Online to sell Erin and HPF commercial properties

Quoin Online has been granted a mandate to sell four commercial properties, individually or as a collective purchase.



"We will sell the properties online and will provide all online website, digital data vaults, and systems to manage the sales process," Quoin Online director, Karen Miller, said.

The properties, in the Eastern Cape and North West Province, form part of the portfolio of properties managed by Eris Property Group for MMI Holdings. All are single or majority-tenanted with Metropolitan leases and range between 300 and 1,250m². The sale of the properties offer private buyers a rare opportunity to acquire small to mid-sized properties with strong national lease covenants.

Miller said the decision by Eris to use Quoin reflected the confidence shown in recent mandates from other high profile clients - using this business model. "Quoin has been working on the sale of five hotel properties on behalf of the Hospitality Property Fund (HPF) as part of their strategy to dispose of non-core assets."

Excellent opportunity

"These hotels no longer fit with our core business but provide a wonderful business opportunity in the mid-size hotel sector. We are confident that through the combination of comprehensive, accessible information and the thorough analyses of those offers provided via Quoin, we will realise optimal market value on the properties," HPF financial director, Ridwaan Asmal, said.

The property disposal process, is equally applicable to the commercial properties which Quoin is disposing of for Eris. "Quoin eliminates the time-consuming process typical of multiple offers on properties - compounded when there are multiple properties on offer - and provides buyers with access to a comprehensive pack of due diligence information, which they need to make an informed decision," said Quoin Online shareholder Wayne van der Vent.

Van der Vent said that the transaction methodology allowed the seller to examine multiple offers simultaneously and enabled buyers an opportunity to revisit their initial offers.

Two phases

The process comprised two phases. "First, buyers register to receive property fact sheets, an online sale process document, and a non-disclosure agreement. Those selected to participate will then have three weeks within which to make an offer, provide supporting documentation, and proof of funding.

The submissions are reviewed and the successful participating buyers then enter the second phase, when they will be provided with the comprehensive due diligence documentation. Interested parties will then have just over five weeks to submit final binding offers," said Van der Vent.

"The whole disposal process - from announcing the properties are online to the acceptance of an offer - takes just over eight weeks. Apart from the speed, most important is that the entire process adheres to strict corporate governance policies to ensure transparency and fair play," he concluded.

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