

## **PROPERTY WEEKLY PRESS RELEASE - MAY 2007**

Lifestyle Auctions, a government approved and licensed real estate auctioneer in Dubai, will conduct their first freehold property auction on Thursday 14 June 2007 at the Dubai Land Department salesroom and under their direct supervision.

A large number of property developers and owners will be taking part in the auction to sell their properties and plots of land to end users and investors who will be pre-qualified and have pre-approved finance in place in the form of a letter of bank guarantee and performance bond (security deposit).

To increase our level of commitment to sellers, we have developed a state of the art sophisticated live on line bidding system, where buyers and investors can bid live on line from anywhere in the world and monitor the live auction via an audio link through their PC direct from the sales room in real time.

Paul Fletcher, Managing Partner, Lifestyle Auctions, said, "Freehold property auctions, although still a new concept in the UAE, could become one of the most popular ways of trading in property in the coming years. The buyer and seller are often in a win-win situation in an auction and with the demand for freehold property in the UAE witnessing a steady increase we expect a high participation level in the upcoming auction.

We are pleased to work in tandem with the Land Department, who are offering us all the support and assistance necessary and will supervise all payments due to them until successful transfer is completed ensuring a clear and transparent transaction.

For the past year we have worked in close cooperation with the Director General, Mr Sultan Butti Bin Mejren, to put together a clear and simple auction process that will appeal to all who wish to buy and sell their properties in an open and transparent manner but still have the security in mind that all financial transactions come under the watchful eye of the department. We feel very proud that the Director General has given our company the opportunity to be the first to start freehold auctions in Dubai and it is our intention to set and maintain the high standards of professionalism required to serve our clients.

### **A NEW WAY TO BUY AND SELL PROPERTY**

The main problem facing potential property buyers in Dubai is the number of intermediaries involved in a sale. Another problem is owners tend to list their properties with several real estate companies, often at different prices. They rarely inform the agents of any price changes, or even when they have sold it. The outcome of this is that once the purchasers have decided on a property, they are usually let down either by the fact the price is wrong, or it has already been sold. The blame does not always fall on the owners, sometimes the buyers do not have finance arranged, or they change their mind.

In my opinion, there is only one secure way to overcome these hurdles and that is buying or selling property through an auction system with the supervision of the Government of Dubai Land Department.

The results of property sold at the auction will be made available. This could be the pricing guide of the future for the Dubai market to follow”.

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