

Press release

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Stadshypotek e-bid - the new way to buy and sell housing

Buying and selling housing made easier, more convenient and more efficient using Stadshypotek e-bid on the Internet.

The web site Stadshypotek e-bid is a new type of market place for people who want to buy or sell any type of housing – houses, apartments and holiday cottages. The new service will be available to the public in November.

The buyer enters a bid on the computer and can then follow the bidding on screen. The information is fully accessible and open to all parties, and all bids are seen to reach the market.

"We want to create a better market-place where people can participate in full confidence on equal terms. After all, for most people, this is the most important deal of their lives," says Michael Zell, President of Stadshypotek, Sweden's leading mortgage institution and a subsidiary of the Handelsbanken group.

"We are already an established part of the mortgaging infrastructure due to our long experience of property financing and real-estate transactions. Furthermore, we have a solid local presence through 460 bank branches across Sweden. This adds up to a good knowledge of local markets and guarantees the effectiveness of Stadshypotek e-bid," says Michael Zell.

Stadshypotek e-bid is the result of a co-operation with Sweden's leading real estate agents. The agents will continue to present their objects for sale on the Internet, as they do today. From there, bidders can be linked to Stadshypotek e-bid.

"The real estate agents play a decisive role in our joint project," Michael Zell explains. "They are present with their expert knowledge throughout the process and a guarantee that the bidding as such is done correctly. Once the bidding is over the agent, as usual, concludes the deal between buyer and seller. In no way are we taking on the role or the responsibility of the agents. Theirs is a profession we hold in high respect," says Michael Zell.

"We consider it only natural that Stadshypotek provides this market place," says Michael Zell. "Stadshypotek and Handelsbanken have the credibility and the resources necessary to pull through a venture of this kind. With close to 30% of the mortgage market we can attract a large number of potential sellers and buyers to the e-bid market from the very start."

"In addition to e-bid the new service features a search function to the participating real estate agents. We believe it will help our customers, both buyers and sellers, in their choice of agents," says Michael Zell. Stadshypotek e-bid also has a link to the county surveyor's office, where property information and maps are available.

Handelsbanken's branches can offer all the banking and insurance services needed in connection with a housing deal, such as Loan commitment, Stadshypotek loans, Loan protection scheme and other types of insurance. Customers are also offered assistance with valuation and drawing up estimates of housing costs.

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