

## E-commerce property portal formed

A new merger has been formed between Property24.com and Korbitec, after the 51% acquisition of Korbitec's property division by MIH, a division of Naspers, for R158 million. The merger will offer property professionals and consumers a comprehensive and industry neutral e-commerce property portal.

"We offer the market a unique and powerful end-to-end property solution with the most recent and accurate property data and news," says Dawie Verryne, newly appointed CEO of the merged entity of property solutions company Korbitec and Property24.com.

"Korbitec has always been a leader in developing property software for lawyers, conveyers, financial institutions, municipalities, estate agents and the deeds offices. With Property24.com on board, we can now move our offering to the next level by having access to a 3 million online browser base. Korbitec understands the technology behind property transactions and Property24.com knows how the property sales process works and how to connect buyers with sellers."

The companies currently offer the ability to search for available properties to rent or buy; new developments and property valuation reports and information obtained from the deeds office, companies & intellectual property registration office and leading credit bureaus or the surveyor general.

"Our combined expertise makes us able to facilitate all processes of the property transaction value-chain from pre- to post-sale. We aim to provide stakeholders with information, systems and tools to empower and democratise the property market," he adds.

The online provision of comprehensive property solutions such as this is very much in line with a worldwide trend in the property industry. "With uncapped Internet becoming more accessible and widespread, it is vital for us to embrace technology wherever possible," he concludes.