

Packed sale room at inaugural Devon property auction

The first in a series of brand new property auctions held by Westcountry **team** in association with The Auction Agents took place on Tuesday 13th March.

The Exeter Suite at Sandy Park Conference Centre became the sale room for the event and was brimming with a vast number of bidders keen to own one of the properties in the catalogue.



As a result of marketing the event, two of the properties – entered by Helmores in Crediton and Hennings Moir in Saltash - were sold prior to the auction.



The bidding began after an introduction by auctioneer, Richard Worrall, who thanked estate agent and solicitor partners and explained the new Auction + service which breaks the traditional 28 day completion rules and makes buying at auction accessible to 'normal' buyers as well as investors.

Bids for a two bedroom apartment in need of updating, entered by Wood's in Newton Abbot, started at £70,000 and increased in £2,000 then £1,000 increments as new bidders entered the race with the gavel finally falling at £85,000 – the top end of the £75,000 - £85,000 price guide.

Clients of Bryce Baker in Preston, Paignton, were extremely pleased with the sale of their three bedroom dormer bungalow in Paignton, which was in need of modernisation and repair and was won with a bid of £125,000 – around 45% higher than the guide price of £75,000 - £95,000.

Bidding for a three bedroom end of terrace house in Charmouth, entered by Fortnam Smith & Banwell in the West Dorset village, began with a proxy bid of £150,000 but the property was finally sold to the winning bidder in the room at £175,000 – the top of the £150,000 - £175,000 price guide range.

Bidding for three more properties reached extremely close to the reserve prices and the estate agents – Wood's in Ashburton, Helmores in Crediton and Force & Sons in Exeter – are hoping to soon negotiate the sale of these properties as a result of the interest received at the auction.

A beautiful detached thatched house in Morchard Bishop, entered by Helmores in Crediton, was withdrawn from the sale due to a delay with the Legal Pack. However, unless sold prior, it will feature in the next auction, due to take place on Wednesday 9th May.

Three substantial adjoining town houses currently serving as an Exeter hotel, entered by Force & Sons in the City, failed to sell in the room but there is a possibility that the hotel will appear in the next auction as three separate lots, each individual town house representing an excellent opportunity for lucrative investment.

Half of the properties featured in the auction were entered as traditional auction lots, with the fall of the gavel representing exchange of contracts with a 10% deposit due immediately and completion of the transaction set within 28 days. The other half of the lots were placed under the new Auction + rules, which aim to achieve reasonable market prices and open up the opportunity of bidding for property at auction to more buyers - not just investors and cash-rich purchasers.

With Auction +, contracts are deemed to be exchanged on the fall of the gavel, the buyer must place a non refundable deposit of just £3,500 with The Auction Agents Ltd and completion is set within 42 days (unless the buyer serves notice to withdraw from the sale within 28 days – if such notice is served, the deposit is forfeited), which allows the purchaser, after the auction, to organise any further legal work, funding, etc and goes a long way to taking away the fear and anxiety factor whilst also ensuring that both buyer and seller are committed to the deal.

The next sale will take place in the Exeter Suite at Sandy Park Conference Centre, home to Exeter Chiefs Rugby Club, on Wednesday 9th May with admission from 6pm for a 6:30pm start.

For further information, visit www.theauctionagents.com or to discuss entering your property into the next auction, contact your local **team** estate agent. To find your local **team** agent, visit www.westcountryteam.com.

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Digital images are available from bubblepr@mac.com

Notes to editors:

Westcountry **team** is part of **team** Association, the largest organisation for independent estate agents in the UK. Over 100 **team** offices in the Westcountry and hundreds nationwide work together to sell property for clients. **team**'s 'blue sky' image, with transparent **team** logo on a blue sky background reflects the association's and each individual agent's commitment to providing a clear, transparent service to their clients and conducting business in a straightforward, honest and professional way.

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