

Press release – 20th January 2011

2010 success for The Property Auction Group

The Property Auction Group sold nearly £1m of bungalows, houses and retail premises at its debut event at Sandy Park Conference Centre, Exeter in November.



Potential buyers filled the County Suite at the home of Exeter Chiefs Rugby Club on 25th November for The Property Auction Group's last event of 2010, which rounded off the year with seven lots being sold at an average of 5% over the guide prices. Lot 8 - retail premises in Kingsbridge sold prior to the auction; Lot 1 – a bungalow near Okehampton sold for £8,000 over the guide of £180,000; Lot 2 – a house in Plymouth sold for £1,000 over the guide of £165,000; Lot 13 – a bungalow in Fraddon sold for £166,600, over £6,000 above the guide of £160,000 and Lot 7 – a bungalow in Paignton sold for the guide of £70,000.

Despite the notable downturn in the property market, The Property Auction Group sold almost £4 million of flats, houses, bungalows, plots, commercial and retail premises, land and development opportunities, with and without planning permission throughout the South West – from St Ives in the far west of Cornwall to Chard in Somerset - in 2010.

Andrew Crossman, chairman of The Property Auction Group, said: “The property market in the South West in the first half of 2010 was fairly strong but then quietened down over the course of the election period and remained nervous after the new Coalition Government was formed and announced there were going to be changes. Since the Government's Comprehensive Spending Review was revealed, the market has got stronger – demonstrated by the attendance and results of our November event as well as the number of enquiries we are taking for our next auction, the first of 2011, to be held on 16th March.

“We expect the auction market to become stronger in 2011 with realistic guide prices and continued low interest rates encouraging investors and those seeking the best possible value as well as first time buyers looking for low cost homes and more of those with savings turning to property for an income and long-term return.”

The Property Auction Group is inviting entries for its next auction, to be held at 3pm on Wednesday 16th March 2011 at Sandy Park Conference Centre, Exeter – easily accessible just off Junction 30 of the M5 Motorway. The closing date for entries is Wednesday 9th February. For further information or advice on auction as a route of sale, or to arrange for a no-obligation market valuation, contact The Property Auction Group on 08000 126126.

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In the photograph: Lewis Bond, auctioneer for The Property Auction Group in November 2010

Digital images are available from bubblepr@mac.com

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