

Press release – 29th April 2009

Property auction huge success

- Next auction 25th June, Novotel, Marsh Mills

The Property Auction Group is delighted with the success of its latest auction, held at the Novotel, Marsh Mills on Thursday, 23rd April.

Nearly 200 visitors attended the auction and close to 80% of the properties sold. With the room packed and auctioneers Andy Crossman and Nick Wood on the rostrum, bidding for the lots was intense with many parties interested in each property and at the end of the day only two lots remained unsold.



The star of the auction was Lot 1 - Kerswell Cottage, close to Chudleigh. With its four bedrooms and woodland and paddock of around two acres, the detached cottage was in high demand with three determined bidders meaning that the hammer fell at a final sale price of £410,000.

The family of the previous owner of the cottage of nearly 60 years is thrilled. Selling agent, Mike Partridge of Partridge Estate Agents, **team** agent in Exminster, said: "My clients are absolutely delighted with the result of Thursday's auction. The bidding started at £200,000 and there were three bidders who really wanted it. The new owners are a Devonian couple from Torbay, who had been looking for such a property for over two years and particularly like the fact that Kerswell Cottage is a 'typical Devon character cottage', original and unspoilt. They are looking forward to moving in without making any major changes to the cottage, and the husband is a landscape gardener so he is excited about tackling the gardens."

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Another highlight of the auction was Lot 6 – a detached timber-built bungalow in need of renovation in a large plot near Newton Abbot, entered by **team** agent, Torquay Real Estates. With a guide of £100,000, bidding on Roselea started at £90,000 and progressed to £105,000 at which point, three bidders fought in sometimes £500 increments to take the final sale price to £131,500.



Lot 5 – a mid terraced town house in Newton Abbot requiring modernisation – sold for £11,000 over the £100,000 guide and bidding for Lot 4 – a detached four bedroom bungalow near Callington – finished at £207,000. A bidding battle also took a plot of land near Redruth to £63,000, after a surprisingly slow start at just £25,000.

Andy Crossman, chairman of The Property Auction Group, said: “Thursday’s auction was a tremendous success. With realistic guide and reserve prices, on average, the prices actually achieved for the lots sold on the day were 44% above the reserves, which reflects the market’s continuing improvement. There was an exceptional amount of interest in Kerswell Cottage, but every lot that sold went for an amount in excess of both the guide and reserve prices. We are very excited about our next auction, to be held on Thursday 25th June - some properties are entered already and with the market showing signs of recovery, we anticipate another successful event with many happy clients and purchasers.

“There were many disappointed bidders in the room; one unsuccessful but now very happy lady went on to a separate evening auction of just one lot, by Teignbridge Estates, **team** agent in Chudleigh, and purchased the property, similar to Kerswell cottage.”

With more property being entered into auction and more buyers out there, The Property Auction Group’s next auction is to be held in just eight weeks time, on Thursday 25th June at 2pm at the same easy-to-find location – the Novotel, Marsh Mills in Plymouth. The deadline to enter properties into this auction is 22nd May.

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For information about the next auction or for a free, no-obligation auction appraisal, contact The Property Auction Group on 08000 126126 or visit www.thepropertyauctiongroup.co.uk.

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In the photographs: Auctioneers, Andy Crossman and Nick Wood in action

Digital images are available from bubblepr@mac.com.

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