

AUCTION NEWS 20.11.08

On 20th November 2008, Luscombe Maye Estate Agents, Surveyors and Auctioneers, held a collective property auction at the White Hart Hotel in Modbury. The room was packed full with standing room only at the back of the room. There were 10 properties entered in this auction, although only 8 were offered on the day of the auction itself as two had already sold subject to contract prior to the auction.

There was a wide range of properties on offer, highlighting Luscombe Maye's breadth of experience in dealing with all types of properties throughout the South Devon region. The two properties that were sold prior to auction included a detached house with panoramic river views in Newton Ferrers, which needed some improvement/remodelling. An ideal holiday retreat with a small garden and parking, this property had a guide price of £350,000. On the other side of the South Hams, near East Allington, a former agricultural building and yard with conditional planning consent for change of use to B1 and B8 went under offer for a figure well in excess of its guide price of £150,000 to a buyer from Poole.

In the auction itself, the first lot on offer was an attractive stone building in the centre of the village of Halwell near Totnes, which was previously used for Halwell and Moreleigh Football Club changing rooms. With off road parking the property has the potential to be used for a variety of uses, subject to obtaining planning consent. With a guide price of £15,000 the property sold for £31,500.

The building plot at Yealmpton, pony paddocks at Wrangaton, two properties in Ivybridge and a detached chalet bungalow in Ringmore, however, did not reach their reserves, although two of these have subsequently gone under offer.

A total of some 50 acres of farmland near Modbury went up for sale in three lots, with lot 1, amounting to 3.50 acres, selling for £25,000 (£7,150 per acre). The other two lots remain available, this being a lot of 24 acres and a lot of 22 acres.

Middle Manor at Ringmore comprised a pretty detached house which was formerly three farm worker's cottages and a detached stone barn with potential for conversion to residential and/or ancillary use in a large plot and enjoying a beautifully secluded location. In need of complete renovation, there was considerable interest in this property from all parts of the country and particularly London and South East, although eventually sold to a local buyer for £499,000.

Including the sales of the properties that were sold subject prior to the auction, Luscombe Maye achieved a 50% success rate, which although not impressive, is considered to be a very reasonable result in the current challenging property climate. If the other sales that have subsequently been agreed proceed to an exchange of contracts this will increase the success rate to 70 %, a very credible result.

Luscombe Maye's next collective property auction is scheduled for 3 March 2009, with a closing date for entries by 9 January 2009. If you are interested in offering your property for sale by auction, and need to know that you are selling to a genuine buyer ready and able to purchase unconditionally and do not want to sell below a minimum figure, then this is certainly a proven and successful method of sale as demonstrated above.

If you are interested in knowing more about selling property by auction, please contact your nearest Luscombe Maye office or the auction office on 01548 830831.

Luscombe Maye will be holding a series of tutorials, which will be free to the public to attend, which will explain the different methods of sale, but will particularly focus on the advantages of selling by public auction. If you would like further details regarding the dates and locations of the tutorials, please contact the auction office on 01548 830831.

