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Allsop instigates treaty/auction hybrid

Allsop is using a new private treaty-auction hybrid approach to market a development of five homes in Acton, W3.

The homes are listed with a guide price of £1.6m-plus in the catalogue for its 20 July auction at the Cumberland Hotel, W1, but are also being marketed in a lengthier private treaty campaign launched around two months before the auction. The properties will go under the hammer unless contracts are exchanged prior to auction.

The approach was used successfully for four new-build town houses sold on behalf of Notting Hill Home Ownership in May.

"We have found it to be an effective way of raising awareness and interest in new homes for developers, because the auction provides finality," said partner and auctioneer Gary Murphy.

The new approach was a result of discussions with housebuilders around Allsop's plans to develop global online-only auctions for new-build homes.

"It wasn't necessarily what we were aiming for, but that got us in front of housebuilders," said Murphy. Overseas bidders can still bid in real time despite the sale taking place in the room, he added.

"We have an auction database of 220,000 subscribers who have opted in to receive our catalogues. Combining that with the finality of an auction date and the weight of our auction teams is a formidable method for new homes," Murphy said.