



# PROPERTY AUCTION NEWS



## Editor's Notes

### How Did These Postmen And Bricklayers Get Into The Estates Gazette Rich List? All It Takes Is A Shrewd Nose For A Deal And An Impeccable Sense Of Timing – Easy When You Know How.

Regular readers will know that this is the time of year I eagerly anticipate the arrival of my copy of The Estates Gazette Rich List. Not because I expect to see my name in print, but because I think it is a useful barometer of where the market is, and also a useful indicator of the strategies and techniques that have been used by individual members of the list to amass their fortunes. This in turn can provide clues, to the likes of you and me, as to what area of property we should be looking at whether we do something about it now or perhaps at some point in the future.

For example, it's interesting to see who's making the money and how. Is it through development? Is it through investment? Is it through mainly residential or commercial property? The clues to these, and other answers to the sort of questions we should be asking, are there to be found.

For those who have never seen a copy, The Estates Gazette Rich List is compiled by Dr. Philip Beresford who also produces the Sunday Times Rich List. This year's Rich list includes anyone with a fortune of £30 million or more who has made a significant part of their wealth from property investment, development or related areas.

Personally, I see the Rich List as being more than just a who's who in property. I consider it to be a motivational aid. Let me explain.

No doubt you will have realised by now that I find it highly irritating that property invariably receives such bad press. Admittedly there is sometimes justification in the gloomy headlines but, overall, and I'm sure you'll agree with me, property is a fantastic investment.

I know that if it did nothing else, the Rich List would reassure me that my faith in property is still founded.

This year's list shows that the leading players are wealthier than ever. Quoting from the introduction "... they boast a combined net worth of £117 billion, an average of just over £230 million each. This is about 15% higher than the average fortune of last year's 400 entrants".

Less than a quarter of this wealth is inherited. The rest has been built up by individuals who started out as bricklayers, postmen, teachers, taxi drivers and soldiers, as well as lawyers, bankers and surveyors. What they seem to share is a shrewd nose for a deal and an impeccable sense of timing".

However, the List does include a muted caveat:

"The fortunes of the 500 personalities listed are reflective of the extraordinary boom in property over the past year. At breakneck speed, property has become by far the biggest contributor to wealth in the UK. There are bound to be some adjustments to this list next year ... property looks set to continue to be the prime source of staple wealth in the UK and Ireland".

It's worth pointing out, for anyone who may doubt the potential of property, that not only has the average wealth risen but there are more entrants. This year's Rich List now comprises 500, compared to last year's 400, just by mere virtue of the fact that one hundred extra individuals have gone past this year's threshold of £30 million.

However, if you feel that you're not quite yet in the Estates Gazette Rich List league, you may be more interested in the recent ARLA survey of residential investment landlords ([www.arla.co.uk](http://www.arla.co.uk)).

I have mentioned ARLA before in these pages but I think this regular survey also gives an interesting insight into the UK investment market, albeit admittedly at a different level to that covered by the Estates Gazette. The ARLA survey reflects on the activities, aspirations and motivations of your average buy-to-let landlord, rather than your average multi-millionaire.

Having said that, of course, given enough time there is no reason why these should not be one and the same, and perhaps in the not too distant future, we'll see more millionaires in the Estate's Gazette Rich List who made their fortunes starting in buy-to-let.

However, I digress. The ARLA survey gives an interesting insight into who the average buy-to-let investor is in the UK, what they are doing, and why.

Here are some of the facts.

The majority, 65%, are aged between 36 and 55 with an average age of 46.7 years.

18%, almost a 5th, have been landlords for less than 1 year, whilst

the majority, approximately 70%, have been landlords for 10 years or less. The average time for which respondents had been residential landlords was 6.4 years.

The average size of a respondent's portfolio is 7 properties which is a marked increase on an average of 4.1 as reported in an identical survey back in 2005.

51% of respondents said that they had properties in the southeast including London, with almost 25% saying they had properties in London itself. The remainder of the properties owned are fairly evenly spread across the rest of the UK.

The majority own properties less than 10 years old and which were in good condition when they bought them. Only a minority had bought property in need of refurbishment.

Perhaps one of the more interesting questions related to why they started in property investing. Just over half became residential landlords in order to create a nest egg for their long-term future, and only one in 40 said they did so in order to make short-term capital gains. One in 15 said they became landlords in order to obtain a stream of rental income.

When asked "Do you expect that you will acquire further buy-to-let investment properties during the next 12 months?" 54% said that they did expect to acquire further buy-to-let investments during the next 12 months but almost one third said that they did not.

When asked if they expected to sell some or all of their let residential properties over the next 12 months, nearly 80% of landlords said that they did not. Asked if they would sell if house prices were to fall, this figure rose to 90%. Almost two thirds said that they expected to keep their property investments for more than 10 years.

To my mind the results of this survey are not altogether surprising. The UK public are pretty switched on and know a good thing when they see it, and property is no exception. We all know that, despite some uncomfortable times and some occasional ups and downs, UK residential property is a pretty safe bet for the long term.

In fact, professional investors relish the opportunity to cherry pick the best property opportunities provided by a weaker market, and the months immediately after Christmas can be a great time to do that, before the market traditionally bounces back for the Spring around Easter time.

Highly geared or not, it will be interesting to see how many individuals there are on the Estates Gazette Rich List this time next year and what their combined and average net worth is. My guess is that whilst some will be happy to sit back and do nothing, the more astute amongst them will be filling their boots. Who knows, perhaps it could be you?

*Peter Parfait*

## Second Homes In The UK

A friend of mine owns a number of buy-to-let properties in the North. Nothing special. She buys them cheap at auction, gives them the once-over with her trusty tin of magnolia and gets the tenants in as soon as possible, at which point the properties rapidly fall into disrepair. When I challenged her *modus operandi*, she suggested that there's no real point doing these properties up because the tenants only wreck them. "But people treat as people find," I said, citing the example of another friend, whose beautifully appointed fly-to-let apartment in the Algarve is treated with the utmost care and deference. At this point she looked rather flummoxed, realising perhaps that there's more than one way to skin a cat.

Still, part of me can see it her way, too. Sometimes it is hard to feel motivated by buy-to-let. Can I, for example, tempt anybody with the bunch of unruly tenants defaulting on payment of their rent? Or how about the thrilling prospect of preparing yet another assured shorthold tenancy agreement? No? Then maybe a lovely 22nd floor, 1-bed, ex-council flat in desperate need of refurbishment will do the trick? Not even in Newport Pagnell?

On the other hand, the idea of a second home with all-year-round income potential on that exquisite stretch of the Algarve - one rather like my more clued up friend's - possibly does do the trick. Especially when you consider the prospect of the 'free' impromptu holidays you'll be able to take on those (hopefully rare) occasions when it's not paying off your mortgage.

But isn't that simply the upside of owning a second home abroad? Surely, as a business venture, it also has its fair share of cons. For starters, the whole process of finding and purchasing your second home abroad can be a lengthy one. And even in an era of budget travel, the truth of the matter is that it's also an expensive one. Okay, so you've located the one penny 6am flights, but visits to look at properties, oversee refurbishments, sign paperwork, ship over furniture, fine tune the aesthetics and deal with agents can quickly run into double figures, with each visit probably requiring at least an overnight stay in a hotel, not to mention time off work. Your own personal annual leave is gone and the budget is seriously dented before you've even banked the £50 holding deposit on your first booking.

Now let's get things straight. I'm not trying to put anyone off the idea of buying abroad. Neither am I pooh-poohing the idea of the UK buy-to-let market. What I am suggesting is that there's a third way by which you stand to benefit from the best of both these worlds whilst avoiding the bleaker side effects alluded to above. Consider, if you will, holiday homes in the UK.

In direct contrast to my friend's northern hovels, a short-term holiday let is, by necessity, of top-notch quality. This obviously comes at a price. Still, you reap exactly what you sow and the amount you spend on refurbishments and the finer details is ultimately reflected in the amount your property will command and its subsequent yields. And I do fiercely believe that, if the place is a dump, your tenants, whether short

or long-term, will treat it accordingly. Ditto if it's a palace. That's human nature.

Purchasing your holiday home here in the UK also means you avoid the endless to-ing and fro-ing highlighted in my preamble. And even when your property is up and running, you're safe in the knowledge that a sneaky weekend break there for yourself won't involve negotiating UK airports, the associated delays and the post 9/11 trauma that is airborne travel itself.

Besides the time and safety factors, when you've multiplied the cost of air travel by the number of units within your family, you dolefully realise how much cheaper it might have been to holiday in dear old Blighty. Additionally, there's no language barrier to overcome, a barrier which is especially apparent when trying to do something as involved as buying a property. And in a time when we're all quite rightly expected to be more environmentally aware, avoiding air travel altogether is really just the carbon-free icing on the cake.

We often grumble about the UK. We all recall dreadful holidays from our youth and swear never again to visit certain ill-fated and positively ghastly destinations. I mention no names. Yet everything we seek abroad can be found closer to home. In much the same way as the world of fashion might convincingly argue that white is the new black, all it really takes is a little imagination to understand how home is the new abroad.



photo 2

This delightful 2-bedroom former lock keeper's cottage is situated on the banks of the Grand Union Canal, close to the historic Hertfordshire town of Berkhamsted. Given its curious pedigree, Lock Cottage, as it's more affectionately referred to, would make an excellent holiday base for unusual property fanatics, of which there are many. If you're in any doubt, refer to the many positively eccentric properties - lighthouses, Martello towers and castles - that the UK Landmark Trust rents out for very big bucks. Despite its big money earning potential, Lot 2 of a recent Erineaceous sale went under the hammer for just £191,000.



photo 1

Lot 4 of a recent Allsop's sale consisted of this stylish 3-bed, end-of-terrace in the town of Beaconsfield in Buckinghamshire. This mightn't strike you as the most obvious choice for a second home, but Beaconsfield is an extremely attractive market town, equidistant from the more familiar tourist stomping grounds of London and Oxford, and an ideal vantage point from which to explore the surrounding Chiltern Hills. Fairly basic, yes, but a very reasonable buy at just £282,500, considering that the property is located within the much-visited old town vicinity of Beaconsfield.

### Surfin' UK

The Beach Boys may conjure up that typically clichéd image of hunks surfing Californian-style, but Cornwall's got much to offer much closer to home. In fact, the world famous Fistral Beach in Newquay attracts wave upon wave of surfers throughout the summer months. Even if surfing isn't your thing, it's a great town from which to explore the rest of Cornwall. As a location for a second home it has considerable high season potential (rates in excess of £1,000 per week for a property sleeping six are easily achievable), whilst also doubling as your own bolthole once the holidaymakers have left.

And as far as surfing is concerned, the Gower coastline of Wales, Tynemouth on the east coast and Dunnet Bay in Scotland all make far more convenient, not to mention cheaper alternatives to Hawaii, Australia and South Africa.

### Coasting Along

Surfing aside, Britain has coastline to rival anywhere else in the world, with many stretches proudly sporting the Blue Flag, that international standard which guarantees a top quality beach or marina experience. Anyone who's ever visited, say, the French Riviera will also tell you that parts of the Med (not least the exclusive 5-star pocket of it) are overpriced, overrated and overrun (with moneyed Brits no less). Plus there's so much competition within that holiday lettings market that keeping up with the Joneses really is a full-time job. To top it all, it's so

### 2nd Home Tax Tip

In order that your UK property is officially recognised as a holiday home, it must be fully furnished; available to holidaymakers for at least 140 days per year and actually let (at standard holiday rates) for 70 days per year.

The following expenses can then be deducted from any letting income you make: mortgage interest (not capital repayments); building and contents insurance; letting agent's fees; accountant's fee; maintenance costs (excluding any improvements); utilities costs; any additional services such as cleaning and gardening; additional costs such as advertising, telephone bills and stationery.

unbearably hot during peak season that venturing out of doors isn't at all advisable, a problem one rarely encounters in the UK.

So how about Bournemouth and the south coast as a serious alternative to the Med for a second home? Even somewhere as remote as Penzance, at the tip of Cornwall, would make a viable option. After all, Cornwall does attract millions of visitors each year, and Penzance is ideally situated for exploring some of the county's biggest draws, such as Land's End, the Eden Project and the Tate Gallery at St. Ives. Its climate is so mild as to enable the growth of palm trees, plus it's still dead cheap and, for letting purposes, sorely lacking any decent short-term accommodation.

### On The Piste

Brits might have a dubious reputation for being on the piste<sup>\*\*\*</sup> somewhat more often than they're on the piste, but skiing holidays needn't be limited to the stylish resorts of France, Italy, Switzerland or Austria. The Glenshee Ski Centre, for example, offers some of the finest skiing and snowboarding facilities in Scotland, and whilst the snow season may be short (from December to Easter), this basically amounts to high season, or else a time when most other holiday lettings would be gathering dust. Even outside of ski season, the area – on the borders of Aberdeenshire and Perthshire – doubles as a great place from which to explore the Cairngorms, without being too far from the cities of Aberdeen and Dundee either.

With the proliferation of indoor snow slopes across the UK, you oughtn't to feel obliged to restrict your search to north of the border either, with world-class indoor facilities (featuring real snow!) in locations as unexpected as Leeds, Milton Keynes and Tamworth, all themselves great places for exploring the Midlands, Yorkshire and the Peak District.

### The Lakes

Although there's no shortage of short-term letting accommodation in the Lake District, it's often difficult to stumble across anything good. Or indeed vacant. After all, this relatively small area of land does receive around 20 million visitors every year, a figure to rival the supposedly swankier lake district of Northern Italy. It also boasts arguably finer literary credentials and historical contexts, plus a portfolio of activities to keep all tastes amused. Having creamed a healthy summer income, it's also a great place to retreat to after the coach loads of tourists have been shipped home.

### Island Hopping

There's something endlessly appealing about holidaying on a small island. The ultimate dream usually involves the villa fronting a stretch of your own private beach, preferably somewhere in the Caribbean or Indian Oceans with a year-long summer season, all of which comes at a seriously scary price. But the essence of island life – actually being physically cut off from the rest of the world – is really just a short boat ride away from many of our mainland ports. Consequently the Isle of Man, the Isle of Wight, the Scilly Isles and the Western Isles of Scotland, whilst being far from remote, are still distinctly their



**photo 3**  
St Ives is one of Cornwall's most visited towns, itself one of Britain's most visited counties, and picturesque Lot 141 of a recent Savill's sale wouldn't look out of place exhibited on the walls of its world famous Tate Gallery. You get the picture? Yes, St Ives has huge short-term holiday letting pulling power. This beautiful thatched, 4-bed cottage is just the icing on the cake and a real bargain at £325,000.



**photo 4**  
Ivy Cottage was Lot 206 of a recent Allsop's sale and comprised a bijou, 1-bed, mews cottage in the popular 'English Riviera' town of Torquay. Of course Torquay is awash with hotel rooms, but mostly mediocre and expensive fare, and who wouldn't prefer this delightful property if they had the choice of some decent self-catering accommodation? Despite its prime location, just a stone's throw from the seafront, this sold at auction for just £72,000. Peanuts really!



**photo 5**  
Lot 93 of a recent Erinaceous sale presented this wonderful 6-bed semi in the Derbyshire spa-town of Buxton, a place oft described as the gateway to the Peak District, and certainly a hugely popular tourist destination by virtue of that. It also has a lively arts scene, including the Buxton Festival Fringe, generally considered to be the warm-up event for those appearing at the Edinburgh fringe. Throw in a class-act-attracting opera house, plus the fact that Buxton's a genuinely relaxing place to unwind in, and £180,000 for this mammoth property seems extremely cheap.

own, making them unique and appealing locations for second homes.

### The City

That illustrious square mile that constitutes the actual City of London currently houses the greatest proportion of second homes anywhere in England, with a whole quarter of its swanky addresses merely weekday hole-ups for the millionaire stockbrokers with even swankier addresses out in the country. But second homes in the city aren't just the prerogative of the jet set. When you consider how expensive decent hotel accommodation is in the capital, the idea of owning a second home there – probably outside the square mile – is a compelling one. And given how stressful an experience a city break can be, the fully equipped home makes for a far more relaxing experience than any hotel room, especially for those travellers with children in tow who are working on a budget and can't afford to take a suite at the Ritz. In other words, 99% of us.

Besides London, any number of our other great cities – Manchester, Edinburgh, Leeds, Oxford ... take your pick – have something to rival what you'd typically consider to be a city break location: Paris, Barcelona, Amsterdam and so on. And as well as having high-earning holiday let potential, they're most likely unexplored places for you and the family to take a break yourselves.

### Don't Miss The Boat

The holiday lettings market is currently the most under-subscribed form of buy-to-let in the UK, specifically because of outmoded assumptions that this isn't a country that you take a holiday in. As an island nation, getting on a plane is so often the knee-jerk response to getting away from it all. Equally, we make false assumptions about other nations: that our climate, our food and our standards of hospitality are below what they've come to expect. Once upon a time this was true, but things are changing rapidly. We wax lyrical about the advent of budget flights and how

they've opened up Europe to us, even those on the most restricted budget. But what we also tend to forget is that budget airlines have also opened up hitherto unexplored parts of the British Isles to millions of Europeans.

And okay, so I take some stuff back. I'm reminded that not all the things that we seek abroad can be found here in the UK. Specifically the weather. But if a recent summer trip to Spain was anything to go by, when I experienced everything from tropical-style rainstorms, fork lightning, chilly mornings and blistering heat within the space of a single week, it seems as though all of Europe must brace itself for a future of unpredictable weather conditions.

Finally, if climate change is making the UK a warmer place overall, then so it might render those previously reliable Mediterranean destinations just a touch too hot, in which case there could be a serious change in the demographics of holidaymaking across the globe. Northern Europe, and the UK specifically, may eventually become the place of choice for sun-seekers who actually want to survive the heat. Under such circumstances, buying a second home in the UK could well turn out to be an extremely wise move indeed.

*Jeremy Willerspoon*

**Further Research:** It's 99% likely that your second home won't be within easy reach of your first, but there are any number of UK agents to manage the running of your property: changeovers, cleaning, meet and greet and so on. Alternatively you could save money and employ a reliable housekeeper to oversee all these matters. In addition, there are a great many websites from which to advertise your holiday home, such as [www.holidaylettings.co.uk](http://www.holidaylettings.co.uk), which charges just £149 per annum for a full page advertisement, including photos and availability calendar. Many others are completely free.

# On The Auction Floor

with  
Charles Hetherington



## Countrywide Property Auction New Connaught Rooms London WC2

It seems that as the housing market slows down, so the buy-to-let rental market explodes at a relentless pace. With demand for quality rental accommodation at unprecedented levels, so rents are rising at similarly uncanny speeds, all of which is encouraging news for would-be investors trying not to lose their nerve in the face of hikes in interest rates. There hasn't been such an ideal window of opportunity onto the rental market for such a long time, and investors across the country should be heartened by a burgeoning nationwide trend to stay in rented property for longer periods of time. And what better place to source your buy-to-let than at auction?

Oddly enough, when I turned up for the London leg of the latest Countrywide auction, I discovered that Andrews & Robertson had programmed a rival sale in the same venue. Popping between the two events mid-flow, it did seem as though there were fewer than expected attendees in both and I wondered how this would affect the final analysis. Ultimately fewer lots sold than I'm sure Countrywide had hoped to achieve, but what did sell tended to peak higher than the guide.

Interestingly, what didn't sell tended to be available post-sale at the guide price and below. Glean from this what you will, but if you're looking for a buy-to-let and you're flexible about location and type of investment, then maybe seeing what is still available after the auction is a useful strategy to consider, providing of course that you've done sufficient homework on any potential properties.

Having already presented the Manchester, Leeds and Birmingham legs of the sale, we joined proceedings today at Lot 132 (see picture right), as good a place as any it seemed. This beautifully groomed Victorian Gothic pile might resemble a film set, but closer inspection reveals a Beckenham location in Kent. A far cry from Hollywood perhaps, but handy enough for London despite the misleading Kent address. It even sits on a red bus route! Alas, the lot consisted not of the whole pile, but of a 2-bed split-level conversion within. I'd be tempted to suggest that beggars can't be choosers, but this did go dead cheap at £185,000, despite a flurry of punter interest.

One of a clutch of absolutely bargain basement guide-price-or-below lots that were still available after the sale was Lot 135 (see picture right). And at just £160,000 this beggars belief. Not only is this a well-groomed, 3-bed detached cottage, it also enjoys a beachfront position that is commutable to the fashionable and popular North Norfolk seaside town of Cromer. Terrific value for a piece of relatively unspoilt coastal Britain that's also well placed geographically for getting about.

One of the best aspects of any Countrywide sale is that you're never quite sure what each successive page of the catalogue will reveal. Invariably there's a scattering of totally unique curios and today was no exception, with a former Grade II listed village school creeping up as Lot 141 (see picture above). Basically rearranged as residential accommodation over two floors

(living downstairs; sleeping upstairs), this divine, gingerbread-style cottage has enough one-off appeal to pack in the punters as a short-term Landmark Trust-style holiday let, especially considering the Cornish village location on the edge of Bodmin Moor. Beautiful and, remarkably, still available after the sale for just £150,000.

Much more prosaic was Lot 143, a 2-bed, split-level maisonette in Gravesend, Kent. This bog-standard, red-brick property was never going to win many prizes for looks, or for sheer one-off appeal, yet its location makes it ideal fodder for the commuter crowd, and at just £120,000, it's an awful lot cheaper than you might expect to pay.

Still available for another highly competitive sum was Lot 148. Okay, so the two-and-a-half hour hike from London makes this slightly less well placed as a commuter hub, but considering that this is still the Southeast, you'd certainly expect a quality 4-bed detached bungalow with gardens and garage to fetch more than just £225,000, the price being asked at the end of today's sale. Like I said, auctions offer nothing if not surprises, and often the biggest surprise is those properties that tick all the right boxes and yet mysteriously fail to sell. But what a pleasant surprise for any canny investor inclined to pick up a last-minute deal-of-the-day.

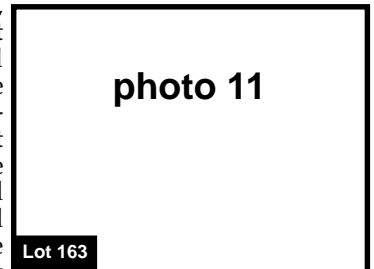
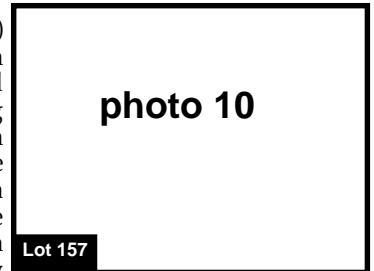
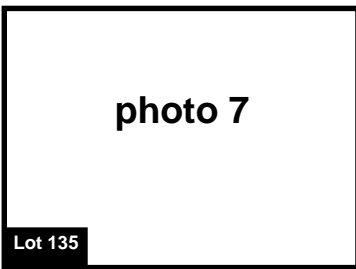
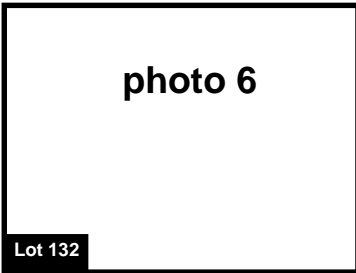
More fabulously cheap, London periphery property appeared in the guise of Lot 156 (see picture right), a part-let, Dagenham mid-terrace arranged as two studio apartments and currently earning close-on £4,000 a year. Rent out the other studio and you could be earning a fairly reasonable (for London) 5% yield, which, when measured against the £168,000 hammer-down price, is certainly more than would be earned from any bank. And whilst Dagenham might seem like the back of beyond, it does actually have its own tube link to connect you with central London within the hour.

Adjacent Lot 157 (see picture) was far grander stuff, but then you'd expect that from Royal Tunbridge Wells. Retaining much of its original Georgian elegance and charm, Tunbridge Wells and its environs remain a popular alternative for those who want a slice of the green belt that's only an hour away from London's epicentre, Trafalgar Square. Of course, convenience and the best of both worlds don't come particularly cheap these days, but I was still fairly pleasantly surprised to find that you could go home with a 2-bed, top-floor apartment in this sumptuous block for just £194,000, a not-so-very-much-larger sum than was paid for our unremarkable Dagenham studios.

Yet more remarkable, methought, was the fact that Lot 163 (see picture) again remained unsold. As with our Tunbridge offering, this was a 2-bed, top-floor flat in a very pleasant block. And whilst Sittingbourne in Kent perhaps lacks the overall pulling power of its regal neighbour, it is still a desirable modern market town that makes for a far more sedate and affordable alternative to London. All things considered then, perhaps the most remarkable thing of all was the fact that this property was still available after the sale for the ludicrously silly sum of just £75,000. Once again, I'm sure some canny investor is laughing all the way to the bank by now.

Also available at well below its guide was Lot 167, a characterful, 3-bed seafront bungalow in the desirable Essex town of Leigh-on-Sea. Maybe its £275,000 price tag makes it somewhat less of a bargain than Lot 163, but seafront properties obviously come at a premium, especially when they're so close to London.

Adjacent Lot 168 did sell, in case you were beginning to think that I was reporting from an empty room, and once more this was seriously desirable seaside fodder. And once more I was also perplexed (though heartened) that a good-looking, 3-bed maisonette in affluent Bournemouth would sell for just £121,000. Even in its un-



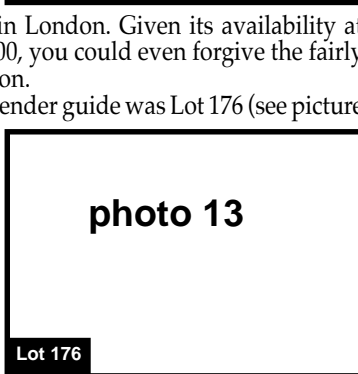
refurbished state I'd still be expecting such a home to be fetching up to £150,000, by simple virtue of its seaside location.

Still available for a sum well below its £550,000 guide, but perhaps a little off the scale for most budgets at £500,000 was Lot 169, a 3-bedroom, penthouse apartment in a block so marvellously futuristic as to not really resemble anything close to an inhabitable space. Maybe this accounts for the poor response today, but I was certainly a fan.

Very popular indeed was Lot 171 (see picture right), but still not enough to tip the reserve in favour of the highest bidder. I sensed by this stage that the canniest investors were holding fire somewhat, hoping to swoop post-sale at the reserve prices. Either way this particular lot seemed like excellent value for money for a 2-bed maisonette in London. Given its availability at the absurdly low sum of £155,000, you could even forgive the fairly dreary Woolwich Arsenal location.

Considerably exceeding its slender guide was Lot 176 (see picture below) but, brick for brick, the £251,000 hammer price still seemed like a good deal for a very roomy (inside and outside), 3-bed house in the historic riverside town of Burnham-on-Crouch in Essex. Had this not sold, one can but wonder whether it would have been available post-sale for a sum anywhere near its ludicrously low £175,000 guide price.

Situated between the vibrant resorts of Eastbourne and Hastings, Bexhill-on-Sea is one of those towns that's got something for everyone: beautiful countryside, castles, a wealth of other historic attractions and, of course, the sea. From an investment point of view it's also a lot cheaper than its more famous East Sussex seaside neighbour, Brighton, which is just about as expensive as the capital these days, hence its jokey moniker of London-on-Sea. And Lot 178



(see picture) really puts Bexhill-on-Sea on the map as a desirable and affordable place to live. This gorgeous, 3-storey semi with lots of garden space comprised 2 self-contained flats (one 1-bed and one 2/3 bed) and went for peanuts at just £210,000.

Available for more peanuts at a meagre £90,000, Lot 179 was somewhat closer to real, non-aquatic London. Croydon to be precise, which seems especially close to London considering this silly price, and also considering that this was for a decent-sized 1-bed flat, as opposed to the pokey studio you'd expect such a sum to buy you.

Rounding up proceedings for the London leg of the sale was Lot 182 (see picture right), which, surprisingly, failed to reach its reserve and was – like so many of today's best lots – still available for what can only be described as ... well, peanuts again. The North London location of West Hendon is very pleasant indeed, and extremely well positioned for easy access to the M25 and M1 motorways.



And the price being asked – namely £180,000 – is a price you might reasonably expect to pay for a nice 1-bed apartment in this neck of the woods, but not, as was the case, a 2/3 bed first and second floor maisonette. Truly fabulous value for money and a fitting end to a very unusual and very memorable sale.

Before we draw this review to a close, there's just time to consider some of the more unusual lots from elsewhere in this Countrywide auction. The Bristol leg of proceedings was a brief affair at just 10 lots, but Lot 190 was by far the most interesting curio on offer. This former 19th century stone and slate Methodist Chapel was located within Exmoor National Park, making it ideal fodder for conversion

into a quirky holiday home for the walking holiday brigade. Yes, planning permission isn't yet in place, but there's little reason to believe it wouldn't be granted, creating a basic but cosy living environment with one room downstairs and another above. At just £52,000, there should even be enough left in the kitty to perform such a makeover.

Another fabulous holiday home might also be conjured up out of Lot 215 of the North Wales leg of the sale, although this detached 2-bed cottage, gloriously set within 4 acres of stunning Flintshire countryside, requires no conversion and is ready to go. Remarkably this sold for just £199,000, well below what I would consider to be its high street value.

All of which brings proceedings to a conclusion for another month. Countrywide auctions never fail to please and surprise the punters, not least because of their dizzying array of properties, the likes of which are rarely gathered under one auction roof. But what made today's sale particularly memorable was the amount of excellent properties still available post-sale for extremely competitive prices. So even if you miss a sale in the future, it's well worth investigating what didn't sell afterwards. Like me, you could be very pleasantly surprised.

## Strettons Property Auction Azia Resort and Spa Paphos, Cyprus

### Strettons Push The Boat Out To Cyprus

The fact that Strettons auctioneers were established way back in 1931 is perhaps the only indication that they might be construed as old-fashioned. In many ways they're what you might more accurately refer to as cutting edge. Their sales are handled with the utmost professionalism and efficiency as befits their experience; their catalogues are glossy, sumptuous affairs; their prestigious client list is as long as your arm and their rolling portfolio of auction properties is as vibrant and varied as any you'll find on the current circuit.

No surprise then that, despite an emphasis on east London, the City fringes, Essex and the M11 corridor, Strettons auctioneers cast their net far and wide: an ambitious move that has yielded some very unexpected overseas properties in recent months alone. Check out their November 2007 sale in London for some extremely interesting and insanely cheap Bulgarian properties.

And yet more ambitious was a recent auction that was dedicated entirely to the sale of properties in Cyprus, a move that's unprecedented in a domestic auction scene almost entirely dominated by home-grown bricks-and-mortar, with perhaps the occasional sprinkling of overseas oddities for a hint of exotic flavour and to keep the punters awake in those testing moments post lot 150.

Working in conjunction with Antonis Loizou & Associates, an established firm of Cyprus-based chartered surveyors, Strettons effectively led the way again, when they presented the sale by auction of 34 entirely Cypriot properties in November 2007 at the 5-star Azia Resort and Spa in Paphos. Although only 7 of the 34 lots sold – 3 prior and 4 at the auction itself – Strettons remained extremely positive when I spoke to them after the auction, reminding me that it was a fledgling market and that this was the first sale of its kind for any UK company.

### Cyprus: Brass Tacks & Facts

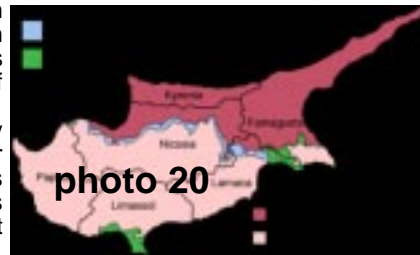
Cyprus is the 3rd largest Mediterranean island, covering 9,251 square kilometres, 240km from west to east and 96km from north to south. It has an overall population of approximately 700,000.

Cyprus is served by approximately 30 major airlines, enabling access to most world cities via its international airports at Larnaca and Paphos.

The distance between most of the major towns is relatively short and covered by a good network of modern roads.

Cyprus telecommunications are amongst the best in the world. Cyprus enjoys one of the lowest costs of living in Europe. It also enjoys one of the lowest crime rates.

Although Greek is the mother tongue of the island, English is readily spoken and understood everywhere.



And given the nature of property ownership in Cyprus, where the family home is traditionally handed down from one generation to the next, one of the main challenges Strettons faced when putting the sale together was trying to assess the value of those second-hand properties which have only recently begun to surface onto the market for the benefit of overseas investors. Effectively, the second-hand property market is in its infancy but, having boldly gone where no other UK auctioneer has so far dared to venture, Strettons are confident that the reserves for their next Cyprus sale, already pencilled in for March 2008, will be even more competitive.

If this is indeed true then investors are surely in for a treat, because what follows is an overview of that first sale. I think you'll agree with me that those properties that sold were all very reasonably pitched. If Cyprus is your thing, then look no further ...

Like I say, 4 lots actually sold on the day. The first of these was Lot 10 (see picture), a fantastic 3-bed villa in the sought-after village of Pissouri in Limassol. Pissouri

is a sleepy fishing community of about 1,000 inhabitants, half of them Cypriots, many of the others British. Despite its ex-pat appeal, it has the unspoilt air of an ancient Cypriot site, which it effectively still is. This abundant culture, some great local beaches and easy access to both Paphos and Limassol cities – each just a 30-minute drive away – have sealed its popularity.

Located within a small complex just 300m away from the beach and 3km away from the village itself, this villa comes with all the trimmings – large patio, private pool, marble and granite finished kitchen and bathroom – and sold for just 270,000 CYP (approximately £332,000) at the auction.

Similarly priced at 235,000 CYP (approximately £289,000), was Lot 20 (see picture) was a 3-bed villa in the same complex, but one with a completely different visual impact and physical layout. A quick online perusal of many of the overseas holiday lettings sites quickly reveals the popularity of this area, with comparable villas to these (with pool, sleeping 6, etc) easily commanding £1,000 per week during peak season.

Due for completion in 2008, Lot 21 (see picture below) was one of the few off-plan properties available and sold for a mammoth 570,000 CYP (approximately £701,000). But when you consider the spec for this 4-bedroom, beachfront villa in Pervolia, Larnaca, it's easy to understand why. The property will be located within a secure complex surrounded by extensive gardens and green areas. Features within will include fully fitted, open plan kitchen with granite work tops and utility room, 4 en-suite bedrooms all with walk-in wardrobes, plus electrically shuttered windows. Given that this is one of only a handful of beachfront villas in a very popular resort also goes some way to explaining its popularity, even though it isn't quite finished yet!

Finally Lot 22 (see picture), a 2-bed apartment in the Universal Area of Kato Paphos, Paphos city's glamorous playground for the wealthy and the idle, sold considerably more cheaply at just 82,500 CYP (approximately £101,500), despite the roomy balcony and the communal pool. This property is ideally located in a well-established tourist area for use as a holiday rental with the potential to deliver a very high return on investment.

For more information about which properties are still available to purchase from this



Lot 10

photo 16



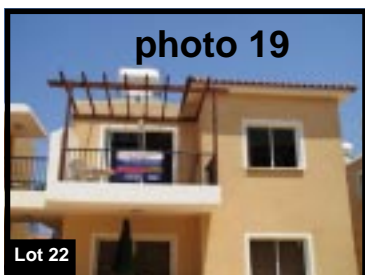
Lot 20

photo 17



Lot 21

photo 18



Lot 22

photo 19

sale, visit Strettons online at [www.strettons.co.uk](http://www.strettons.co.uk). Alternatively you can wait until their next auction in the early Spring of 2008.

## Why Cyprus?

The potent combination of a chequered history and frequent bad press has certainly resulted in some casualties when it comes to buying property in Cyprus. However, this is not particularly representative of the real property situation there. So how did it all begin to unravel?

When Turkey invaded the island back in 1974 many Greek Cypriots were forced to flee south. In subsequent years those vast swathes of abandoned land to the north became the focus for many new-build ventures intended to attract some much-needed overseas investment. However, an ongoing campaign amongst the Greek Cypriot population to take back land in the north that is rightfully theirs continues to gather momentum.

Areas that have traditionally accommodated cheap new-builds for overseas (particularly British) investors are now under serious threat of being legally reclaimed. In one historic case, the Cypriot court ordered that a non-Cypriot couple demolish their new-build, return the land to its rightful owners and pay rent for the time they were living there. Understandably, other investors who hastily bought bargain-basement new-builds in the north of the island are now beginning to panic. It is this dire and potentially critical situation, confined to the northern areas of the island still illegally occupied by the Turks, that has resulted in bad press for the island as a place to buy property.

In actual fact, the situation below the dividing line that cuts across the country, creating a physical and social barrier between the Greek and Turkish Cypriot communities, has none of the ominous overtones of the northern part of the island. And although Cyprus entered the EU as a divided country in 2004, effective democratic government of the island's southern districts has created the kind of prosperous economy that is making it highly desirable to overseas investors.

From a property perspective, sensible government guidelines are in place to monitor building height and density in an effort to protect the authenticity of one of the most beautiful and culture-steeped islands in the Med. And with a legal system that is based upon the UK one, buying a property in Cyprus is particularly appealing for Brits looking for an affordable island package of sea, sand and year-round sun, without the usual acreage of local red tape. Even though journey times to the island are in the region of 4 or 5 hours, it's an increasingly cheap destination to reach, with many chartered and scheduled flights into its capital Larnaca. So what does the southern half of Cyprus actually have to offer? For investment purposes, much of the focus rests around the Paphos, Limassol and Larnaca districts.

Paphos occupies the western region of the island and is the sight for a number of Cyprus' biggest attractions, amongst them its Byzantine castle, the Tombs of the Kings, St Paul's Pillar and the Temple of Aphrodite, all of which are located in Paphos city itself, the regional capital of the area. Both the city and its surrounding area are geared up to support the number 1 industry: tourism. The Ktima district of the city is the main residential area, while Kato Paphos is the glamorous playground favoured by its holidaymakers.

With a population of 160,000 Limassol, on the south coast, is Cyprus' second city, the largest being Nicosia, the country's administrative and governmental headquarters at the centre of the island. Limassol is also the island's main industrial centre and port. These port facilities and its international airport have also made it one of the most important and thriving centres for tourism on the island.

The noble row of palms that line the seafront at Larnaca seafront are a timely reminder when this was the governmental and trading capital of Cyprus back in the 17th century. Although some of that power has now been shifted to Nicosia, the harbour and marina are still a hub of tourist activity and the site of numerous places to eat and drink. Like Palma or Barcelona, Larnaca is very much a working city; a city break destination whose promenade, ancient fort and historic quarter still manage to conjure up all those centuries of history.

*Charles Hetherington*

**Further Research:** For details of forthcoming **Countrywide** auctions see [www.countrywidepropertyauctions.co.uk](http://www.countrywidepropertyauctions.co.uk). PAN recommends Lifestyle Mortgage Centres for residential UK property finance (Freephone 0800 980 7556). For more details about Strettons forthcoming auctions, both here in the UK and in Cyprus, telephone **020 8520 8383** or visit [www.strettons.co.uk](http://www.strettons.co.uk).

# Insider Secrets

with Andrew Lockley



## Course Review: Platinum Property Partners Wealth Weekend

*This month our intrepid reporter goes in search of bargain training and gets confused by a field and a bunch of crooks. He invents a way of launching vegetables using explosives, and meets someone who's learned the hard way. Then he gets a whirlwind tour of a range of property investments that actually work today – plus a warning on ways to 'make money' that don't work at all. Could this be the best-value course ever reviewed by PAN? Read on and find out!*

Boats, swimming pools, pretty girls. They all look great. They're great for selling stuff, because there's a huge aspirational value to them. Who wouldn't want a flashy boat – or at least to be able to afford one? I'm sure we all would. As a result, if you're wandering round a property show, the chances are you'll see lots of pictures of stuff like this, stuff that you might like to have if you're rich. Sadly, what you won't see is much credible information on how to get rich. Many developers are a little reluctant to provide the figures that are the backbone of the investment. Not so Platinum Property Partners. The banner that advertises their course, and signposts the entry to their seminar room, has a picture of a nice house - but much more importantly it has cold, hard figures from the investment. This is a firm that is actually focussed on delivering results, not pipedreams. That approach shines through from the start.

Now wait a minute? PPP? Surely they are a bunch of utter rogues who hit the headlines for selling people houses that simply didn't exist? You're absolutely right, dear reader. But this lot are NOT that PPP. They just share the same initials. Personally, I might have chosen a different name! Not only are these chaps not crooks (as far as I can tell, anyway!) but they are also more than happy to warn their punters about various crooked investment schemes on the market today. Among these are some of the scandalously bad 'off-plan' deals, which seek to shift property to gullible punters by falsifying generous 'discounts', which actually turn out to be nothing of the sort. Of course, many off plan deals are perfectly legitimate, but you need to be aware of the rotten ones so you can look out for them. Idiot punters get duped into buying overpriced flats with exceedingly low yields that can actually fall in value, just like a new car. I can say idiots with some confidence, because I was stupid enough to buy some of these 'investments' when I was young and foolish.

### Take A Good Look At The Company Before You Go On The Course

When you see Steve Bolton, one of the founders of PPP, there's something about him that immediately conveys credibility. It's said that a company is a reflection of the personality of its leaders. Steve's character shines through in Platinum Property Partners. He is a man who is articulate, well presented and credible. But beyond that, he has three important characteristics which are lacking in many trainers and investors. Firstly, he's a philanthropist. A section of the course is devoted to talking about the Ugandan orphanage project that the firm supports. PPP actually raised £2,500 on the day of the course from delegates, which the firm then matched, meaning that the course raised a total of £5,000 for charity. PPP also sponsored my Ironman triathlon this summer, and their donation was by far the largest I received. You might argue that this is irrelevant, but I do not see it this way. In my view, philanthropy is a significant indicator of integrity. If you're a

greedy, selfish person, the chances are that you won't give money to charity. Do you want to do business with greedy, selfish people? Secondly, Steve has a clear intellectual grasp of the systems he's operating. Surprisingly, this isn't universal amongst successful property investors.

For many people, success is far more down to luck than judgement. Trainers are often teaching a system that worked for them, but they often don't have the intellectual rigour to work out the credibility of their own model. They didn't select it by careful analysis and they therefore cannot assess how market changes may affect the suitability of the system for the current market. This is emphatically not the case with Steve's approach. He's clearly got a very sound grasp of the reasons and principles behind the investment strategy he's advocating. Finally, and possibly most importantly, he's learned from the school of hard knocks, having lost his home and business in his early thirties. In the US, losing a business is sometimes known as losing your virginity. Some firms exclusively recruit people who've run lost businesses. Once someone has experienced the crushing terror of losing their own livelihood and other people's too, it changes them for life. They have a deep knowledge that you can't learn from books or from mentors, and you can't fake. Only someone who has started into the abyss can know these lessons, and their whole investment approach and their viewpoint on life changes as a result. There's a clarity of thought and vision that logically follows on, and that's reflected in the investment approach and training rigour. I think that there are basically two types of people in the world: those you can rely on to give you covering fire, and those you can't. I'd place Steve in the first category.



photo 21

Andrew Lockley

### What Will I Learn On This Course?

So what are the strategies that are taught on this course?

There are several:

- overseas investing for capital growth,
- buying below market value for instant equity,
- self-build for construction profits and
- houses in multiple occupation (HMOs) for cashflow.

The latter is where the majority of focus is devoted. This is an interesting approach. I personally don't feel it's for me, but it's a very good strategy. Once you've gone through the financial pain of making the original investment, a properly managed HMO is thereafter a machine that makes you money every month. It's perfectly conceivable that you can extract over £1,000 from such a property each and every month. I've got tenants who manage to live a perfectly pleasant life on £1,000 per month. Even a mere run-of-the-mill HMO should net you a good few hundred a month – several times more than you'll get out of a single family let. Of course, once you've got a money-machine like that in your portfolio, why wouldn't you want more? There are no sound financial or moral arguments against following this strategy, in my opinion, other than the requirement to invest cash at the start. You're providing cheap, environmentally sustainable housing, which reduces the need for new-build on greenfield sites. That's got to be a good thing in my opinion. Due to the excellent

cashflow, this is a style of investment which is very robust in the event of a market downturn or a recession. You might make less money if times are tight, and you may struggle to sell off your portfolio if the market's taken a drop – but month on month you're very unlikely to end up losing money. As someone who operates only single family lets, I'm currently very jealous of my high-yielding HMO investor colleagues! As long as you are the kind of investor who can focus on fully optimising your portfolio, you stand to do very well out of this strategy. The key to success is partly in negotiating good deals, but very

photo 22A

photo 22B

**BEST CHEAPIE OF THE MONTH:** This month's accolade goes to Lots 35, 36 and 37 of Colliers Cre's December sale. Two of the lots were freehold vacant garages; the third was a cleared garage plot. They are adjacent to each other and are situated in a residential area of Abercynon, a small village 15 miles north west of Cardiff. Now the £1,000 hammer price for each lot would indicate that the garages are not in the best of shape and right enough, you wouldn't want to park an expensive car in either of them, but I've a hunch car parking isn't the motive behind this purchase. A new warehouse has just been built immediately adjacent to the garages and my guess is the new owner will be submitting a planning application for a similar commercial development in the not too distant future. What price that £3,000 then?

## Tips Of The Month With Tessa Shepperson

*This month's tips are on bailiff evictions:*

### Tip For Landlords

Even though you may have a court order for possession, if your tenant refuses to vacate, the only way you can legally physically evict is via the county court bailiffs (or in some cases via the High Court Sheriffs). If you change the locks yourself you will be guilty of unlawful eviction which is a criminal offence, and may be liable to your tenant for compensation. Note that you should not apply for a bailiff's appointment before the date set for possession in the court order, otherwise your application will be rejected by the court, which will waste time.

### Tip For Tenants

If your landlord has made an order for possession against you, and you are looking to be re-housed by the Local Authority, you must give them a copy of the possession order as soon as possible. However, many authorities are so short of accommodation that they will only re-house a tenant after a bailiff's appointment has been made. You should ask your Local Authority what their policy is. If they need a bailiff's appointment you should let your landlord know this, so he can make the application at the proper time and expedite your re-housing.

**Further Research:** Tessa is a solicitor specialising in residential landlord and tenant law, and editor of the online service [landlordlaw.co.uk](http://landlordlaw.co.uk).

largely around 'running a tight ship' on the lettings. You need to make sure the properties are always nicely kept for the tenants, problems are fixed quickly, you advertise effectively to reduce voids and you operate tight credit control procedures. PPP's business model is about helping you to do this successfully. Are you the kind of person that can deliver this standard of management? Will you enjoy it?

### The Bread-And-Butter HMO Approach

Most of the PPP franchise partners seem to carry out most of their investments in HMOs, with other strategies being somewhat secondary. This usually means leaving money in each deal, but it benefits from excellent ongoing cashflow. Because you're leaving money in each property, the rate at which the business can grow is limited. Therefore, following the core HMO approach may not be the fastest or lowest investment way to make money from property. For comparison, you can make money faster and with less investment using techniques such as options-based planning permission, but these are unlikely to deliver such consistent results and are also likely to require much more time and patience to get right. As long as you can follow the rules of the game and run your business properly, you should be able to make HMOs work.

### Self-Build

Beyond the bread-and-butter HMO approach, you will be introduced to self-build. This is a strategy which combines excellent financial returns with a hugely satisfying project. Who wouldn't like to drive past a house and think 'I built that'? When done correctly, this approach offers the opportunity to make substantial profits on a reasonable investment in a very short period of time – frequently less than a year. As a small investor, you can really use your personal contribution to great effect. You will be able to undertake roles such as selecting the best plot (with or without planning). You will also have the opportunity to boost profits by running the build programme correctly and bringing your design skills to bear on the project. This strategy, at least at first, will be something that you'll become very involved in personally. I've never built a house from scratch, but the happiest days of my investment career were when I started out in refurb. Watching a building project unfold is hugely rewarding.

### Below Market Value

The course also covers below-market-value and creative finance techniques, and is taught by Steve's business partner, Nick Carlile. BMV is the ancient voodoo magic of buying property for less than it's worth, and using other people's money to do so. I shan't dwell on the details too much here, as I've covered this approach several times in this column

already. Suffice to say, it's about creating a win-win situation. If you need a bargain property, you need to find someone who's happy to sell at a bargain price to get the quick, reliable sale they need. This could be someone who's moving out of the area, splitting up with a partner, or who has hit hard times. You can strike a deal that works for you both, and Nick will show you the ways you can raise the money you need, using bridging, or loan-to-value mortgages. Of course, you don't need PPP or Nick to show you how to do this, but when you can sit in the warm and get taught the strategy for peanuts, why wouldn't you?

### Investing Overseas

The partners at PPP, and many of their investors, choose to invest overseas as well as in the UK, and this is one of the strategies they teach. To follow this approach, they seek to purchase property in countries and areas where significant capital growth can reasonably be expected. This strategy only really works if you have cash to leave in the deals. You need a large portfolio before you can extract enough money to keep buying overseas on a regular basis. However, if your properties are chosen wisely, you should expect a very high return on investment, as long as you're patient enough to wait for the growth to occur. This strategy suits the armchair investor, who can invest money from UK equity or from earned income with the intention of providing for longer-term financial goals. Don't try to eat your profits!

PPP take deals from Property Secrets, a firm which has a track record of selecting high capital-growth investments around Europe. Not all of the Property Secrets deals have done massively well, but on average they have a very good track record. Personally, I think there are risks in this business model now, as there is a medium to high chance in my view of a general economic slowdown, which could impact on the property markets of Eastern Europe. However, if you choose your market and development carefully, I think there are still good returns to be made, provided you are conservative with your figures and keep a variety of exit routes open for your investment. PPP seeks to promote only a selection of Property Secrets deals, and I think that this double-filtering process is likely to lead to some very fine investments. However, do your own research and hold your own opinions about a deal. My personal advice is to make sure you concentrate on affordable units with good rental potential. You should invest in areas where there is a limited supply of new build despite strong projected capital growth. You should make sure that the units are affordable to the local population, and appeal to a wide variety of potential buyers. That way, you will be best insulated from any price falls should a recession bite.

### PPP's Franchise Scheme

It's important to understand how this firm is operating. Unlike a lot of other seminars, this course is the start of what the organisers hope will be a long business relationship with their clients. During the day, they introduce many people who are on their franchise or mentorship scheme. There are two ways of looking at this. You could argue that these people serve as a demonstration of success and a guiding light to those people who need to appreciate that they too can be successful. The alternative point of view is that it's a low-cost course subsidised by a big sales pitch for their more advanced products and schemes. Each of these points of view is of course correct, and how the balance lies between the two is entirely down to your perception. There's nothing inherently wrong with the PPP approach, provided you go into

it with your eyes open. They specifically aim at people who are relatively affluent, but who want to maximise their investment effectiveness and get consistent returns without doing anything too rash or radical. Their recommended starting capital is in the range of £50-300,000. This doesn't mean that you can't apply what you're going to learn to a business model with lower start up costs, but you need to be aware that the structure of the investment advice given is based around investing from a position of some financial strength. If you try and start this business with ten grand swiped from a credit card, you'll be taking bigger risks than they're intending. However, the first

photo 23

**BEST BARGAIN OF THE MONTH:** The former 'Bloody Oaks' service station located adjacent to the A1 near Stamford in Lincolnshire may not warrant a second glance if you're driving past - and I'm sure that must have been the reaction of auction-goers to Lot 17 of the recent Colliers Cre sale. How else can you explain how a property that sits in almost 2/3 of an acre of land and is the subject of a new 5-year lease at a rent of £10,800 can sell for just £65,000? Madness!

training graduate that spoke did in fact start his business using an investment on this scale, so it is possible. In general, though, you should expect to have to invest cash in the deals you're buying.

### Make Sure The Course Suits You

It's important to recognise their style of teaching and how it may interact with your personality. The approach of PPP is a lot more disciplined than many of the alternatives. Their training is about imparting not only the principles, but also a level of nuts-and-bolts detail that isn't commonly found on competitors' courses. It's a style of learning that works well for people who want to be shown what to do, and who then flourish by following the systems and procedures they've been shown. This isn't about encouraging your creative flair: it's about giving you the tools and techniques needed to execute a strategy that works. Personally, I think I'd find this approach stifling, but if you're the kind of person who thrives on operating a system that's been designed for you, then this could be exactly what you're looking for. You don't need to be innovative; you just need to do what you're shown.

### Be Brave And Take The Plunge

During the day, you'll have the opportunity to see some of the franchisees. They'll give you the raw version of their story. They don't all do it in exactly the way that PPP recommend, and they have obviously made mistakes along the way. This is a hugely inspirational process for many people, because there can be a real mental block on seeing yourself doing the things that course trainers do. After all, trainers are God-like beings who can walk on water, aren't they? Whilst this is clearly nonsense, a lot of course delegates do seem to feel this way. The opportunity to see the franchise partners face to face, with all their human frailties and failings in plain sight, should show even the most hardened naysayer that they really *can* make a property business work. So if you think you're too fat/tall/shy/stupid/foreign to make a property business successful, then come and let the PPP franchisees drag you out of that little bubble you've created for yourself. The lies you tell yourself are just a way you've found to stop you having to do anything 'scary'. As long as you feel you've got an excuse, it's comfortable being unsuccessful, isn't it?

### In Conclusion

So what do I think of the course? It's unusual in many ways. I'd like to walk you through these differences so you can get an idea of whether it's likely to be right for you. Firstly, it's a lot bigger and more 'commercial' than other courses. The course and the franchise scheme that follows naturally on are big business. The next key difference is in the business model that the trainers operate. They run a bona-fide franchise operation, under the regulation of the British Franchise Association. This gives investors the chance to join a 'proper' system that's independently accredited. If you want credibility, rigour and hand-holding that goes with this, then you've come to the right place – but don't expect them not to introduce it to you during the day. Thirdly, the range and rigour of the business systems on offer is superior in many cases to that offered by other courses. Whether you follow the franchise route or not, you've still got the benefit of business models that are soundly based on today's market. Finally, the level that the course is pitched at is significantly lower than many comparable courses. You won't be expected to have great background knowledge to make the most of it, and the organisers spend a lot of time going through the basics of investment to make sure that you don't end up making beginner's mistakes. Overall, I'd suggest this course is best suited to investors with a fair bit of cash but who lack the knowledge or direction to be clear about their property business approach.

The training is held in the DeVere hotel near Reading. This is about 3 miles from the motorway, and is on the opposite side to Reading, so expect a long taxi/bike ride if you're getting a train. It isn't signposted as DeVere from the motorway, and as it's a

## photo 24

**MOST BIZARRE LOT OF THE MONTH:** The winner of Lot 36 of Seel & Co's December sale must be singing his good fortune from the mountaintops – his own mountaintops that is. The lucky bidder has just bagged 263 acres of the beautiful Machen Mountain above Caerphilly, Mid Glamorgan, for an incredibly low £71,000. Maybe he's going to open a mountain biking centre, or possibly a mountain café offering an authentic taste of Wales, or perhaps he just fancied having a small part of the stunning Welsh landscape to call his own. Who knows? All I know is at this price they're practically giving it away.

new venue it might not be on your satnav – mine thought it was a field - which left me driving around in a confused fashion for quite a while. Make sure you study the map carefully otherwise you'll get lost, drive up stupid country lanes and swear a lot at bumpkins and tractors. The training room I was in wasn't the one they usually use, and there were no tables. However, I'm assured that there are much better facilities normally.

One of the really big plus points about this course is the catering. Not only did PPP provide lunch, but there was also a full evening's entertainment laid on, with a Christmas dinner and a disco, complete with silly party games and suchlike. The evening meal is an extra cost for delegates, but at £25-50, depending on the day, it's comparable in price to many evening networking events, but with a meal thrown in. At the dinner I went to, each of the place settings had a party

popper, and these were the best I'd ever seen. Instead of the normal plastic body, these were made of shiny cardboard, and the business end was slightly indented rather than flat. This indentation was almost exactly the same size as a sprout, and with a bit of care you could turn the party popper into sprout mortar. As a respectable journalist I could never of course resort to such unruly behaviour, but my dinner colleagues were not so restrained and soon they were merrily shelling the other tables with vegetables. I haven't seen such jolly japes since drunken 6th-form balls – fantastic!

I've never seen anything like this quality of catering and entertainment before on a training course, and it certainly enhances the experience. It gives a lot of opportunity to get to know the founders, employees and fellow investors. During the meal, I really got to grips with the concept behind PPP. If it was a car it would be a VW, and if it were a food shop it would be M&S. This isn't a bargain basement training outfit, it's a firm that pitches its service at people who have money and want to get good quality. They want quality business strategies, and they want the service that goes with it. Sure, you can do these strategies on your own based on the course, but if you've got the cash to put in and you're lacking the expertise, then there's a strong argument for the hand-holding that PPP offers. Regardless of whether you're interested in the further support and franchising, it's very hard to argue against going on the course as it teaches very sensible strategies and only costs £147. It's just about the cheapest training course I've ever been on. That's the price of a cheap bicycle or a nice coat, and neither of those will make you any money.

In conclusion, therefore, this course offers an excellent opportunity for investors; particularly new investors with cash or equity. The teaching combines rigorously thought-through approaches with a diversity of models that offers choice in investment styles. The business models taught are very solid and sensible and avoid much of the hype and nonsense that gets talked in some corners of the industry. However, the PPP approach is based around selling a longer term programme of support for investors. I don't think that's a bad thing, and it's not a pressured sales approach, but you are entering the start of a process. You can walk away, take the knowledge and go it alone, but be aware that that is not the intention of the organisers. I haven't been able to review the franchise or mentoring programme at the time of writing, so I am unable to offer comment on whether they are professionally delivered or represent good value for money. However, based on the contents of this course, I can say with some confidence that the whole approach of PPP is soundly grounded in the fundamentals of today's market. In my view, for an investor with a bit of capital, the PPP approach is likely to be one of the safer ways to invest and still get dependable and attractive returns.

*Andrew Lockley*

**Further Research:** Call 0870 757 3137 or check out their website at [www.platinumpropertypartners.net](http://www.platinumpropertypartners.net). Andrew Lockley is a professional property investor. Details of his investor services can be found by registering at [invest.freedomproperty.co.uk](http://invest.freedomproperty.co.uk) (there's no www) or you can contact Andrew via e-mail on [andrew@freedomproperty.co.uk](mailto:andrew@freedomproperty.co.uk).

# Letters & Queries



## Off-Shore Mutual Care Homes

Dear Peter,

We are all living longer and many of us are fearful of onset of old age and all that goes with it. I have a vision for the future - in principle my idea is "Mutual Care Homes".

Most of us dread the idea of going into a Nursing Home or other sort of Care Home as there are those who don't care, those who racketeer for profit and so the list goes on. I believe that a Mutual Care Home would address this. It would create an entity which would allow those who participate the benefit of having a home lifestyle with a suite of rooms rather than being closeted in a single room to await the next medicine round. We would have the

freedom to go for a drink, have a game of bridge, chess or similar. All in all being able to enjoy and embrace an ongoing life in the full knowledge that care is also on tap.

I believe that I have the knowledge and qualifications to set up a suitable care team with hotel-style facilities and organise the management of such an entity (or at least have access to people that could!).

A very important factor to consider is the location. I think it is imperative that it be established in a jurisdiction that gives everyone involved the worldwide protection of personal assets. With this in mind I think that the C.I. is a suitable off-shore jurisdiction of excellent repute.

This is the right time to be doing this - at the moment there are many hotels which find their seasons cut short, and there is an opportunity to create an entity which would result in a mutual organisation to benefit and safeguard all participants.

I am therefore seeking like-minded readers who would be interested in furthering my vision. Initially, please reply to me at **Bank House, Bush Bank, Hereford, HR4 8EW.**

Many thanks

**John Lucas**

## Available At...

The New Year is a great time to pick up a property bargain. Auctions held in November and December are often quieter than normal and it's not unusual to find properties that would normally fly out of the door, failing to reach their reserve and remaining unsold.

Well, if you are one of those unfortunate shoppers that are now kicking themselves for concentrating on Christmas shopping rather than their property portfolio, don't worry. We've picked through the bones of a couple of the pre-Christmas sales and plucked from obscurity a selection of lots that, if purchased, could just make your 2008 very prosperous indeed.

Let's kick off with the final Strettons' sale of 2007 and begin with Lot 74 (see picture right), a former Methodist chapel in Sheffield, South Yorks. It may have once been the house of the Lord, but this huge chunk of real estate is now home to students from the local university. The property was recently converted to provide 11 bedsits, a communal lounge, shared kitchen and a number of showers and toilets. Although they are empty at the moment they were fully tenanted until 2006 and generated an income of approximately £31,000 per annum. There's also an agreement with Orange, the telecommunications company for a telephone mast, which when erected, will produce an income of £3,500 per year. An accepted offer at the low end of the £275,000-£300,000 guide price and some ads on the university accommodation notice boards could soon see you pocketing a 12.5% yield here. Further details can be found at [strettons.co.uk](http://strettons.co.uk) or by telephoning the auctioneers on 020 8520 8383.

Also overlooked at the same sale were a couple of highly profitable ex-local authority properties in the capital. If this kind of property fits your investment style then I would definitely recommend further enquiries.

photo 25

Lot 74

photo 29

Lot 25

Lot 43 (see picture right) was a 1-bedder located in Walworth, SE17. The asking price on that one is £85,000, the rental income £8,840 per annum.

Lot 44 (see picture below right) was a 2-bedder in Sydenham, SE26. Surprisingly, the asking price here is lower at just £80,000 even though it generates a much greater income: £9,900 per annum to be exact.

As well as the double-digit yield, another point in favour of both these properties is that they are both let on 5-year leases to housing associations. They find the tenants so you don't have to.

Lot 11 (see picture below right) of McHugh & Co's November sale was another unsold lot that caught my eye. Firstly, because it's been a long, long time since I've seen a flat in Fulham on offer for £190,000 and secondly, because included in the asking price is a ground floor lock-up shop. Now I'm sure I don't need to spell out the potential to you here: let's just say whatever you do, you're going to make money on this one. For further details, telephone the auctioneers on 020 7485 0112.

And if that's not enough, finally there's a large period property close to the university in Plymouth, Devon, that's been converted into 3 separate flats yet is still looking for a home. Lot 25 (see picture left) of Westcountry Property Auctions December sale is the lot in question. Tenants are already in place paying £21,600 per annum and it's available at £195,000. Contact the auctioneers on 0870 2414 343 for further details.

photo 26

Lot 43

photo 27

Lot 44

photo 28

Lot 11

## Stories from the PAN Forum

**Doc looks to the forum for advice:** I am about to receive a cash lump sum from my pension plan and I want to invest in commercial property via a SIPP. What I want to know is can this include a property abroad, specifically a residential holiday apartment in Spain, or must it be a commercial property in the UK. I have £90,000 to invest, the £60,000 lump sum plus a further £30,000 that I have borrowed. Any help would be greatly appreciated.

**Graham responds:** You can invest anywhere in the world and you can invest in commercial, industrial, retail and even leisure related property but if you want to hold it in a SIPP, it cannot be residential. The other problem you'll face is that the SIPP provider has a duty to value all of your investments on a regular basis. For a single property this is going to be either completely impossible or very expensive and that's assuming you can find a provider willing to do the work for you.

I investigated going down this route last year but eventually gave up after wasting too much time with different providers who all turned me down when I told them I wanted to hold property investments in the SIPP. That said, I've achieved roughly the same objective by investing my money

in suitable stock market listed companies. As they are listed they are continually being valued, so that obstacle has been easily overcome. But if you do find anyone willing to take on direct ownership of property, let me know.

**Steve suggests:** Rather than go the SIPP route, have you considered holding your property within a SAP?

**Graham replies:** I think you must mean a SSAP - Small Self Administered Pension. My pension money was already in several private pension funds so my objective was to gain control over the investment strategy and the only way I could do this was via a SIPP. For new money a SSAP could work better, it would depend on individual circumstances. However, I am totally unconvinced that with the current means tested regime for state pensions, any new pension contributions are justified, but that's a different debate altogether.

To read other stories like this, to pose questions of your own and receive pertinent replies from fellow readers on all conceivable property-related matters, visit the website below. It's totally free and you need only register once. Log on to: [www.streetwisepublications.co.uk/forum](http://www.streetwisepublications.co.uk/forum)

# Property Auction News Directory



## **Allsop & Co (Residential Department)**

Moreau House, 116 Brompton Road  
London SW3 1JJ  
Tel: 020 7494 3686 Fax: 020 7581 3058  
E-mail (catalogue request):  
residential@plusart.co.uk  
E-mail (general enquiries): info@allsop.co.uk  
Website: www.allsop.co.uk

The biggest property auctioneers in the country. Up to 450 lots of every conceivable type of property nationwide from tiny studio accommodation to a whole street of houses or even a tower block of flats! Also foreign holiday apartments. Their December 11th sale, of which there were 387 lots, included a purpose built block of ten flats in West Yorkshire, guide price £1.1m, a three-bedroom semi in Whitehaven, Cumbria, guide price £45,000, and a three bedroom house in Poole, Dorset, guide price £150,000. Catalogues can be viewed online. Next London sale will be on **February 13th**. Next Leeds sale will be on **February 18th**.

## **Allsop & Co (Commercial Department)**

27 Soho Square, London W1V 6AX  
Tel: 020 7437 6977 Fax: 020 7437 8984  
E-mail (general enquiries): info@allsop.co.uk  
Website: www.allsop.co.uk

Huge sales of commercial properties throughout the country including former banks, industrial units, development sites, office accommodation, shops, garages, car parks, restaurants etc, always lots of investment potential. Glossy and informative catalogues free on request, or can be viewed online. Next sale will be on **February 5th**.

## **Andrews & Robertson**

75 Camberwell Church Street  
London SE5 8TU  
Tel: 020 7703 4401  
E-mail: auctions@a-r.co.uk  
Website: www.a-r.co.uk  
Auction live link: 09016 030024  
Individual results phone line: 09065 868 125  
Complete results fax line: 09065 868 126  
SMS Results on selected lots: 09069 597 120

Hold seven or eight large auctions a year, comprising around 170 lots. Properties are situated mainly in south London, the South East and the Home Counties, with the occasional dip into the regions. Always a fascinating mix of properties, from vacant flats and houses, shops and retail premises, warehouses, garages, development sites with and without planning permission. Their December 12th sale, of which there were 112 lots, included a wide selection of properties throughout the UK including two bedroom terraces in Redcar and County Durham, guide price £20,000 each. A studio flat in Holloway, London, guide price £50,000 and a one bedroom flat in Croydon, guide price £130,000. Individual catalogues available on request or may be viewed on-line. Next sale will be on **February 14th**.

## **Athawes Son & Co**

203 High Street, Acton, London W3  
Tel: 020 8992 0056/0122 Fax: 020 8993 0511  
E-mail: mail@athawesauctioneers.co.uk  
Website: www.athawesauctioneers.co.uk

Approximately 60 lots of residential and commercial properties located mostly in London and the surrounding area. Expect to find shop investments, vacant church premises, factories and workshops, office investments, residential investments, ground rents etc. Next sale will be on **February 27th**.

## **Bagshaws**

38 Commarket, Derby DE1 2DG  
Tel: 01332 361308  
Website: www.propwld.co.uk/auction

Hold approximately 6 sales a year of mostly residential properties covering the whole of the Midlands including repossessions, land and investment opportunities. Their November 28th sale, comprising 58 lots, included a two-bedroom mid terrace in Derby, guide price £50,000, and a two bedroom end terrace requiring modernisation in Hull, guide price £35,000. Next sale will be on **February 6th**.

## **Barnard Marcus**

Auction Office, Commercial House  
64-66 Glenthorpe Road, London W6 0LR  
Tel: 020 8741 9990/9001 Fax: 020 8741 2188/2168  
Catalogue request line: 09065 226631  
E-mail:  
auctions.hammersmith@sequencehome.co.uk  
Website: www.barnardmarcusauctions.co.uk

Huge sales comprising approximately 250 lots, mostly residential properties plus a few commercial premises nationwide. Always a fascinating mix, many with development potential, some with sitting tenants suitable for investment. Automatic catalogue mailing list charge is £45, or individual catalogues are free on request. Next sale will be on **February 7th**.

## **W A Barnes**

Portland Square, Sutton-in-Ashfield  
Notts NG17 1DA  
Tel: 01623 554084/553929 Fax: 01623 550764  
E-mail: sales@wabarnes.co.uk  
Website: www.wabarnes.co.uk

Hold a sale every eight to ten weeks of around 20 lots comprising mostly residential properties, plus a few commercials, throughout Notts. Catalogue mailing list £15 pa. Next sale is likely to be towards the end of February, but nothing confirmed.

## **Barnett Ross**

Northway House, 1379 High Road  
Whetstone, London N20 9LP  
Tel: 020 8492 3636 Fax: 020 8492 7373  
E-mail: enquiries@barnetross.co.uk  
Website: www.barnetross.co.uk

Hold a sale six times a year of around 80-130 lots comprising a wide variety of mostly, but not exclusively, commercial properties typically including shops, workshops, warehouses, former pubs, banks, post offices, flats and houses throughout the whole of England and Wales. Their November 8th sale, comprising 65 lots, included a

four-storey office building in Fitzrovia, Central London, which sold for 1.7m. Catalogues are well produced with lots of information and quality, glossy photographs, or may be viewed on-line. Next sale will be on **February 20th**.

## **Besley Hill**

Auctioneers' Office  
Besley Hill Chartered Surveyors  
10 Badmington Road, Downend, Bristol BS16 6BQ  
Tel: 0117 970 1551 Fax: 0117 970 1141  
Head Office, 764-766 Fishponds Road  
Fishponds, Bristol BS16 3UA  
Tel: 0117 958 6011 Fax: 0117 958 3377  
E-mail: info@besleyhillsurveyit.co.uk  
Website: www.besleyhillsurveyit.co.uk

Sales of around 30 lots including residential, commercial and investment properties mostly in Bristol and the surrounding area. Their December 5th sale included a two-bedroom end terrace in Warmley, Bristol BS30, guide price £120,000, and a five bedroom Grade II listed farmhouse in Emersons Green BS16, guide price £395,000. Well produced catalogues with plenty of information. Next sale will be on **February 7th**.

## **Bigwood**

51-52 Calthorpe Road, Edgbaston  
Birmingham B15 1TH  
Tel: 0121 456 2200 Fax: 0121 456 4008  
E-mail: auctions@Bigwoodauctioneers.co.uk  
Website: www.bigwood.uk.com

Old-established firm of chartered surveyors and auctioneers who hold auctions every three months or so of properties situated mostly in the Midlands. Anything from 60 to 100 lots including commercial and investment properties, land, country cottages, residential investments and vacant flats and houses. Sales held at Villa Park Conference Centre, Birmingham. Next sale will be on **February 28th**.

## **Bond Wolfe**

West Plaza, 8th Floor East, High Street  
West Bromwich B70 6JJ  
Tel: 0121 525 0600 Fax: 0121 525 8660  
E-mail: info@bondwolfe.net  
Website: www.bondwolfe.net

Hold around five auctions a year of approximately 65 lots of mostly residential properties, both vacant and tenanted, plus a few repossessions, land, commercial properties and miscellaneous development opportunities throughout the whole of the Midlands. Next sale will be on **February 27th**.

## **Boulton Harrison**

54 John William Street, Huddersfield HD1 1ER  
Tel: 01484 515029 Fax: 01484 450025  
E-mail: sales@boultonsestateagents.co.uk  
Website: www.boultonsestateagents.co.uk

Joint auctioneers of properties in the West Yorkshire area. Hold four or five sales a year of around 10 to 40 lots per sale comprising mostly terraced houses and other residential properties suitable for immediate occupation, and occasionally shops and commercial premises. Next sale will be on **February 21st**.

## **Bradleys**

16 Mannamead Road, Plymouth PL4 7AA  
Tel: 01752 260400  
E-mail: elburton@beagroup.co.uk  
Website: www.bradleys-estate-agents.co.uk

Hold three to five small sales each month throughout Somerset, Devon and Cornwall. Anything from a single lot to around half a dozen properties including residential and commercial investments, parcels of land etc. All their forthcoming sales are featured on their website, see above. To get full details on a property you will

photo 30

Lot 78 of Strettons' November sale offered investors the opportunity to buy property in the capital for under a ton. Up for grabs was this pair of tired looking freehold shops in Clapton, E5. Now they may not be the most inspiring commercial premises in the world (or even Clapton for that matter) and they don't generate that much of an income - one is vacant and the other is let for a paltry £4,000 per annum - but, fortunately, this agreement is coming to an end soon and it won't be long before the new owner can get their hands on both of them. Then they can tart them up, get in tenants willing to pay £8,000, £9,000 or even £10,000 per annum each and start to make a really decent return on their £90,000 purchase.

## photo 34

£180,000 for this 2-bed cottage in Scotland may seem expensive, until I tell you that this particular example is located in St. Andrews, an ancient town located on the east coast that has a 600-year old university, some of the best beaches in Scotland and is affectionately known as the home of golf. Not much comes up for sale in these parts and when it does it's usually boasting a 'For Sale' sign bearing the name 'Knight Frank' or 'Savills'. That alone tells you plenty and would imply that bagging Lot 51 of SVA's November sale for such a modest sum is very good going indeed.

need to contact the relevant local branch. Sales are held at a variety of locations.

### **Breach Wood Ingram**

The Estates Office, Hartham Park  
Corsham, Wiltshire SN13 0RP  
Tel: 01249 700737

E-Mail: enquiries@breachwoodingram.co.uk  
Website: www.breachwoodingram.co.uk

Hold quarterly sales of around 20 lots of residential and a commercial properties, land, cottages etc, mostly in Wiltshire and Somerset. Also cover Gloucestershire, Devon and Cardiff. Catalogues available on request, or may be viewed online. Next sale will be in March.

### **William H Brown**

Auction Department, 18-19 Sheep Market  
Spalding, Lincolnshire PE11 1BG  
Tel: 01775 711711 Fax: 01775 766663  
Website: www.propwld.co.uk/auction

Hold approximately 6 sales a year of mostly residential properties throughout Lincolnshire including repossessions, land and investment opportunities. Catalogues may be viewed on-line. Their November 29th sale comprising 20 lots included Grass Gate Cottage, a three storey semi detached townhouse in Gainsborough, guide price £80,000. Next sale at Peterborough FC will be on February 14th.

### **Butters John Bee (bjb)**

Lake View, Festival Way  
Stoke ST1 5BL  
Tel: 01782 261511  
Fax: 01782 202159  
Catalogue request line:  
0906 123 1611  
(£1.50 per min)  
Auction results:  
Tel: 0906 586 8220  
E-Mail:  
hanley@bjbmail.com  
Website:  
www.buttersjohnbee.com

Hold half a dozen or so auctions a year of 50 or so properties situated around the Staffordshire area. Expect a good mix of residential properties, also development sites, lock-up garages, old mills, executor property and various modernisation projects. Catalogues, produced three to four weeks prior, are available on line. Their November 26th sale, of which there were 53 lots, included a single storey warehouse in Newcastle Under Lyme, guide price £160,000 and the usual

excellent selection of terrace properties with guide prices starting at around £40,000. Next sale will be on **January 28th**. Forthcoming sale on **February 25th**.

### **Charrison Properties**

2nd Floor, Bridgewater House  
866-868 Uxbridge Road  
Hayes, Middlesex UB4 0RR  
Tel: 020 8573 6120  
Fax: 020 8569 0055  
E-mail:  
info@charrisonproperties.co.uk  
Website:  
www.charrisonproperties.co.uk

Hold six sales a year of approximately 8-12 lots of residential properties mostly in Middlesex and the London area. Their December 12th sale, of which there were 12 lots, included a two-bedroom mid terrace in Watford, guide price £175,000, and a substantial site comprising a range of traditional brick built outbuildings that have been converted into shops, studios and café businesses in Tattershall, guide price £395,000. Catalogue can be viewed online. Next sale will be on **February 27th**.

### **Colliers Conrad Ritblat Erdman**

Milner House  
14 Manchester Square  
London W1A 1BA  
Tel: 020 7935 4499 Fax: 020 7487 1810  
London guide prices fax line: 09065 868 242  
Manchester guide prices fax line: 09065 686 244  
E-mail: auction@collierscre.co.uk  
Website: www.collierscre.com

Regular sales of mostly commercial premises, development land and investment property, tenanted and vacant public houses across the country, sales have also occasionally included residential properties nationwide. Fabulous catalogues, stimulating and informative. Catalogues may also be viewed on-line. But remember that this company mostly only sells commercial property. Next sale in London will be on **February 18th**. Next sale in South Yorkshire will be on **February 20th**. Next sale in the North West will be on **February 27th**.

### **Cottons**

361 Hagley Road, Edgbaston  
Birmingham B17 8DL  
Tel: 0121 247 2233  
Fax: 0121 247 1233  
E-mail: auctions@cottons.co.uk  
Website: www.cottons.co.uk

Sales held approximately every six weeks. Usually around 60-100 lots throughout the West Midlands comprising a wide range of terraced houses in Birmingham, Coventry and Warwick. Catalogues available about three weeks prior to the sale. Free auction mailing list. Next sale will be on **February 21st**.

### **Countrywide Property Auctions**

80-86 New London Road  
Chelmsford, Essex CM2 0AW  
Tel: 0870 240 1140  
Fax: 01245 358985  
E-mail: cpa@auctions.cwea.co.uk  
Website: www.countrywidepropertyauctions.co.uk

Sales of hundreds of properties at the cheaper end

## photo 33

Now £420,000 for a 2-bed terrace in east London may not seem cheap, but believe me, the new owner of Lot 30 of McHugh & Co's recent sale bagged themselves a real bargain here. Let's look at the facts. No 1: The property is located in one of the trendiest and most desirable areas of East London. No 2: It sold for £50,000 less than a number of other properties in the same sale, even though they have the same layout and are in the same locale. No 3: Try and buy the same property through an estate agent and it's going to cost nigh on £500,000. No 4: There is the potential to increase the floor space by converting the attic. No 5: Property sells for silly money in this part of London so who knows what the eventual re-sale value could be?

### **Cushman & Wakeham**

#### **Healey & Baker**

43-45 Portman Square, London W1A 3BG  
Tel: 020 7935 5000 Fax: 020 7152 5394  
E-mail: sarah.butterworth@eur.cushwake.com  
Website:  
www.cushmanwakefieldeuropa.com/auction

Hold sales of serious commercial investment properties, 35 to 60 lots, nationwide. Auctions have included whole shopping malls, high street shops, freehold warehouses (with or without sitting tenants), supermarkets, industrial units, workshops, offices, old bank buildings, City of London freeholds, retail premises and even whole parades of shops. Simply glorious, huge, glossy catalogues published three weeks prior to sale. Free mailing list. Next sale will be on **February 27th**.

### **Darlows**

Auction Department, Wensday House  
High Street, Caerleon NP18 1AZ  
Tel: 01633 430555  
Catalogue request line: 09062 655000  
E-mail: auctions@darlows.co.uk  
Website: www.darlows.co.uk/auctions

Hold a sale every two months in Newport for properties throughout Wales, the West Country, and the Southwest, comprising mostly residential properties, repossessions, land and excellent investment opportunities. Their November 28th sale, of which there were 56 lots, included a three-bedroom end terrace in Treallaw, guide price £45,000, and a four-bedroom holiday chalet in Penarth, guide price £50,000. Catalogues are well produced with lots of information and quality, glossy photographs, or may be viewed on-line. Their next sale in Newport, taking place at The Holiday Inn, Newport, will be on **February 6th**.

### **Dedman Property Services**

'Hillsboro', 377 Southchurch Road  
Southend-on-Sea, Essex SS1 2PQ  
Tel: 01702 311010 Fax: 01702 614738  
E-mail: auction@dedman.net  
Website: www.dedman.net

Regular auctions of between 20 and 40 lots

## photo 32

If you're looking for easy money, you could try robbing a bank. However, there are risks involved so a far safer play would be to invest in property. For instance, you could have purchased Lot 23 of Mark Jenkinson's December sale, a ground floor shop in Barnsley, South Yorks, for £28,000. Spend a week or so repainting the fascia and sprucing up the interior and hey presto, you would have got an investment that would yield a return of at least 12%. Okay, you won't get rich quick, but you will eventually - and who wants to do a stretch in Strangeways anyway?

E-mail: cpa@auctions.cwea.co.uk  
Website: www.countrywidepropertyauctions.co.uk

situated in Essex, mostly residential with some development opportunities, freeholds and industrial properties. Mailing list is free of charge. Look out for their "Idiots Guide to Auctions" a presentation held periodically that includes a "mock" auction and advice on buying and selling. Their January 16th sale, of which there were 29 lots, comprised a good mix of flats, houses and commercial premises. Next sale will be on **February 20th**.

#### **Drewery & Wheeldon**

Rebrook House  
124 Trinity Street  
Gainsborough  
Lincolnshire DN21 1JD  
Tel: 01427 616118  
Fax: 01427 811070  
E-mail:  
auctions@dreweryandwheeldon.co.uk  
Website:  
www.dreweryandwheeldon.co.uk

Hold an auction every eight weeks of around 10-25 lots of residential and agricultural properties mostly in Lincolnshire. Some very pretty "chocolate box" properties including cottages and barns in village and rural locations, farms, allotment plots, pasture and arable land etc. Sales are held at The Gainsborough Golf Club, Gainsborough, Lincs. Catalogues mailed free on request. Otherwise an annual £5.00 registration fee is required for automatic mailing. Next sale will be on **February 26th**.

#### **Drivers & Norris**

407-409 Holloway Road, London N7 6HP  
Tel: 020 7607 5001 Fax: 020 7609 5031  
Guides & results fax line: 09065 868 157  
E-mail: auction@drivers.co.uk  
Website: www.drivers.co.uk

Auctions of anything between 6 and 16 lots including flats and houses, commercial premises, investment opportunities, shops and ground rents etc, mostly situated in north London. Their December 4th sale included a two-bedroom terrace in Tottenham, guide price £257,000, land for development and a couple of commercial investments. Mailing list is free of charge. Catalogues available about two to three weeks prior. Free mailing list. Next sale will be on **February 14th**.

#### **Eddisons**

Pennine House, Russell Street  
Leeds LS1 5RN  
Tel: 0113 243 0101 Fax: 0113 242 1364  
Ridgefield House, 14 Dalton Street  
Manchester M2 6JR  
Tel: 0161 831 9444 Fax: 0161 839 6633  
Results faxback line: 09067 110 222  
E-mail: auctions@eddisons.com  
Website: www.eddisons.com  
Also with offices in Bradford and Huddersfield

Approximately 60 lots typically including flats and houses, shops, land, industrial and office premises in the Yorkshire area. Glossy-catalogues, free mailing list. Next Manchester sale, taking place at Lancashire County Cricket Ground will be on **February 17th**. Next Leeds sale, taking place at the Banqueting Suite, Leeds United Football Club, Elland Road, will be on **February 21st**.

#### **EMA Edward Mellor Auction Department**

182 London Road, Hazel Grove  
Stockport, Cheshire SK7 4DQ  
Tel: 0161 443 4740 Fax: 0161 419 9933  
Catalogue request line: 09067 301010  
Email Auction: auction@edwardmellor.co.uk  
Website www.edwardmellor.co.uk

## photo 31

According to Messrs Allsop and Spencer of 'Location, Location, Location' fame, places like Meardy in Mid Glamorgan come under the category of the worst places to live in Britain. However, when it comes to investing in property, these are just the sorts of places where you should be sticking your money. That's just what the buyer of Lot 58 of Seel & Co's December sale did and didn't they do well. A very modest £50,000 was their final bill for this mid-terrace shop and self contained flat, despite the fact that between them they generate a £5,980 per annum income. Now a quick tap on the calculator reveals this to be a 12% yield, whoever said all the bargains have gone?

excellent location, close to the North West business community; the regional and national arterial motorways and rail networks and within easy reach of Manchester Airport. This venue is also serviced by a dedicated Metrolink station and provides 700 free onsite car-parking spaces plus 20 disabled spaces. Their September 10th sale, of which there were 141 lots, included a three storey semi detached property arranged as three flats in Frinton, Cumbria, guide price £125,000, and a twenty bedroom hotel in Blackpool, guide price £250,000. The sale also comprised a huge selection of terraces throughout Manchester with

Edward Mellor Auctions provide highly respected and long established commercial & residential property auctions, at their northern venue at Lancashire County Cricket Club, attracting strong and consistent support from the Northern based property business community, in terms of both Clients and Purchasers/Investors as well as from private individuals. Auctions take place at six weekly intervals covering the Greater Manchester, Cheshire and Lancashire areas and offering the full spectrum of residential, industrial, retail, and leisure lots in addition to land sales. Their prestigious venue, at Lancashire County Cricket Club, provides an

guide prices starting at £40,000. Catalogues available on request and may also be viewed on line. You can subscribe to the mailing list for one year for a fee of £20 including VAT. Next sale will be on **February 11th**.

#### **Clive Emson**

8 Cavendish Way, Bearstead  
Maidstone, Kent ME15 8XY  
Tel: 0845 8500333 Fax: 01622 630036  
*Covering Kent and South East London*

Catalogue request line: 09068 517744  
(60p per minute)

E-mail: auctions@cliveemson.co.uk  
Website: www.cliveemson.co.uk

Rostrum Lodge, The Level, Ditchling Road  
Brighton, East Sussex, BN1 4SB  
Tel: 0845 6036614 Fax: 01273 697260  
*Covering Sussex and Surrey*

116 High Street, Lee on the Solent  
Hampshire PO13 9DA

Tel: 0845 6001265 Fax: 023 9255 4861  
*Covering Hampshire, Wiltshire, Dorset and the Isle of Wight*

Auctions of around 150 lots comprising mostly properties in the south east region including Kent, Surrey, Sussex, south east London, Hampshire and the Isle of Wight, plus the occasional property from further afield. Always a good mixture of flats, houses, shops, apartments, building land, derelict houses, former chapels, rows of garages, ground rent investments, farms etc. Their December sales included a one bedroom flat in Hastings, guide price £50,000. A three-bedroom end terrace in Gillingham, guide price £110,000, and a Grade II listed cottage in Southampton, guide price £140,000. Next Maidstone sale will be on **February 15th**. Next Brighton sale will be on **February 18th**. Next Southampton sale will be on **February 19th**.

### **How Will The American Sub-Prime Crisis Affect The Buy-To-Let Market? by Stuart Buchanan of BIF**

There has been much media coverage about America's sub-prime mortgage problems but property investors in the UK have been unsure as to how it will affect them, if at all. As the months have passed the picture has, in some cases, become clearer - but murkier in others. What would appear to be certain though is that it will almost definitely affect the buy-to-let mortgage market in 2008.

Most people are now aware that the problems in the financial markets were caused by mortgage companies lending to people with poor credit history in the US and then selling parcels of mortgages as investments to international banks. As American interest rates increased, large numbers of sub-prime mortgages defaulted. This left the mortgage investments considerably reduced in value and, in some cases, worthless. Subsequently banks in the US and abroad have written down losses on their sub-prime mortgage assets. The problem is that these mortgage losses have not stopped and continue to default or are still working their way through the system.

Banks do not know whether other banks have no exposure, a small exposure or an extremely large exposure to these mortgage assets. This has stopped banks lending to each other: they are now using their own depositors' cash and mainly lending using their own resources which is a total change to the loose lending policy of the past few years.

When they do lend to each other, they are charging a premium to factor in what they perceive as an increased risk. The rate at which banks lend to each other is known as the London Interbank Offered Rate (LIBOR). Since the summer of 2007 the LIBOR rate has been much higher than normal and recently it has been between 1-1.5% above normal base rate.

#### **How Does This Affect Buy-To-Let Mortgages?**

Most BTL lenders in the UK are funded from money bought in the market rather than depositors' funds. If a buy-to-let company has to pay 1.25% above base rate before it adds a margin to cover costs and profit, it will make the true rate of borrowing expensive. We are already seeing buy-to-let mortgages trying to keep rates at a reasonable level but charging a higher fee of 2.5-3.5%.

What they are doing is capitalising the interest and getting the borrower to pay it at the start of the mortgage so they can show an artificial rate. A number of well-known buy-to-let lenders have said they will significantly reduce the number of mortgages they arrange in 2008. This is partly due to the market for mortgage investments drying up, which they used to sell on their mortgages in the past.

#### **How Long Will It Last?**

Until banks see the total exposure that each of them has, and are comfortable lending to each other, it is difficult to see the problem changing. This may last throughout 2008 or take even longer; but it is impossible to predict.

#### **Is There A Solution?**

The Bank of England base rate is predicted to fall to 5% in 2008. However, at time of writing this article, it is still possible to set up portfolio facilities that are 1% over base rate or set up a fixed rate for 3-5 years. This method of funding follows the base rate (not LIBOR) and does not have excessive fees.

**Further Research:** If you would like to find out about a base rate portfolio facility please contact **Stuart Buchanan on 08454 707073** or via e-mail on **stuart@bifonline.co.uk**.

### **Erinaceous Auctions**

10 Queen Anne Street  
London W1G 9LA  
Tel: 020 7299 7300  
Fax: 020 7299 7333  
E-mail:  
commercialauctions@erinaceous.com  
Website:  
http://auctions.erinaceous.com

Formerly Harman Healy. Nationwide selection of commercial properties, investment opportunities, redevelopment sites, vacant shops and retail premises, shops with residential upper parts and some flats and houses located throughout the UK. Some lots have disclosed reserve prices printed in their colourful and informative catalogues, which may also be viewed on-line. Next sale will be on **February 21st**.

### **Erinaceous Auctions**

23 Brighton Road, South Croydon  
Surrey CR2 6EA  
Tel: 020 8649 7255  
Fax: 020 8666 0559  
E-mail:  
residentialauctions@erinaceous.com  
Website:  
http://auctions.erinaceous.com  
Catalogue request line: 09065 533 523

Formerly Harman Healy. Auctions of 100 to 140 lots of mainly residential properties throughout England and Wales. Their December 8th sale included a three-bedroom terrace house in East Ham, sold for £117,000 and a two-bedroom former lock keepers cottage in London NW10, sold for £132,000. Their next sale, taking place at Kensington Town Hall, Kensington High Street, London, will be on **January 31st**, taking place at Kensington Town Hall, London W8. Forthcoming sale on **February 28th**.

### **Feather Smiles & Scales**

The Auction House, 8 Raglan Street  
Harrogate, North Yorkshire HG1 1LE  
Tel: 01423 501211 Fax: 01423 500215  
E-mail: info@fss4property.co.uk  
Website: www.fss4property.co.uk

Hold bi-monthly collective and short notice single lot sales, anything from 2 to 20 lots including all types of residential properties, commercial and retail investments, agricultural land and repossessions. Their December 6th sale included a portfolio of six stylish loft apartments in Albert Street, Harrogate, guide price £1m and a two-bedroom mid terrace cottage in Summerbridge, Harrogate, guide price £130,000. Sales take place

## photo 37

The winner of Lot 10 of Mark Jenkinson & Son's December sale is probably very busy with a tape measure at the moment. They have just landed this substantial Sheffield based, 3-storey former public house for a bargain £162,000. Now they could apply for a licence and reopen it as a boozer or they could start marking out the stud partitioning for a profitable HMO development. Convert it to, let's say, 8 units and straight away you're looking at a healthy double-digit yield. Or, the alternative might be a small makeover and let it out as a commercial venture on a long-term FRI lease.

## photo 35

Monty's Nightclub in Ripon, Yorkshire, doesn't get the best reviews on the nightclub scene (in fact some of them were unprintable), but that shouldn't worry the new owner of 21 North Street. Sold as Lot 2 of Feather, Smiles and Scales' December sale these ground floor premises form part of the insalubrious late night venue and are subject to a 10 year lease producing £6,500pa. The lot sold at £5,000 below its low-end guide of £80,000, generating a not-to-be-sniffed at yield of just over 8.5%. So who cares if it's a cheesy venue when its profits are positively rocking.

E-mail: auctionsbrighton@sequencehome.co.uk  
Website: www.propwld.co.uk/auction  
*Covering East Sussex, West Sussex and bordering areas of Surrey and Kent*

Southampton Auction Centre  
32-34 London Road, Southampton SO15 2TB  
Tel: 023 80338066 Fax: 023 80225479  
E-mail:  
auctionssouthampton@sequencehome.co.uk  
Website: www.propwld.co.uk/auction  
*Covering Hampshire, Dorset, Wiltshire, the Isle of Wight and south-west Surrey*

Catalogue request line: 09068 3311101  
(60p per minute)

Auctions of very interesting residential property, some investment opportunities, development projects, sites with planning permission, in and around the south coast, also plenty of seaside holiday accommodation with lots of letting potential. Their December sales included a two-bedroom mid terrace property in Eastleigh, Hampshire, guide price £115,000 and a one-bedroom flat in Cardiff's city centre, guide price £65,000. Catalogues may be viewed on-line. Next Southampton sale will be on **February 20th**. Next Brighton sale, taking place in Hove, will be on **February 21st**.

### **Fulfords**

Auction Dept, 44 Rolle Street, Exmouth EX8 2SH  
Tel: 0870 2414 343 Fax: 01395 222 494  
E-mail: info@westcountrypropertyauctions.co.uk  
Website: www.fulfords.co.uk  
Catalogue request line: 09041 63006  
(calls cost £1.50)

Hold sales every two months in Plymouth, for properties throughout the Southwest. Sales mostly comprise of residential properties, plus a few commercial investments. Approximately 30-40 combined lots. Catalogue mailing list £20 pa. Catalogues may also be viewed on-line. Next sale in Plymouth will be in March.

### **Austin Gray**

123-125 & 135-137 Dyke Road  
Hove, East Sussex BN3 1TJ  
Tel: 01273 232232 Fax: 01273 232233  
E-mail: property@austingray.co.uk  
Website: www.austingray.co.uk

Hold around seven sales a year of approximately 20 lots. Not huge events, but some interesting properties, nonetheless, including vacant and

at Pavilions of Harrogate, Great Yorkshire Showground. Their next sale will be on **February 14th**.

### **Paul Fosh Auctions**

87 Church Road  
Newport NP19 7EH  
Tel: 01633 254044  
Fax: 01633 254045  
E-Mail:  
info@paulfoshauctions.co.uk  
Website:  
www.paulfoshauctions.co.uk

Hold seven sales a year of around 70-80 lots comprising both residential and commercial properties, agricultural land, shops and office blocks throughout South Wales. Next sale, taking place at The Park Inn Hotel, Cardiff, will be on **February 14th**.

### **Fox & Sons**

HQ & Brighton Auction Centre  
117-118 Western Road  
Brighton BN1 2AE  
Tel: 01273 321300  
Fax: 01273 204756

E-mail: auctionsbrighton@sequencehome.co.uk  
Website: www.propwld.co.uk/auction  
*Covering East Sussex, West Sussex and bordering areas of Surrey and Kent*

Southampton Auction Centre  
32-34 London Road, Southampton SO15 2TB  
Tel: 023 80338066 Fax: 023 80225479  
E-mail:  
auctionssouthampton@sequencehome.co.uk  
Website: www.propwld.co.uk/auction  
*Covering Hampshire, Dorset, Wiltshire, the Isle of Wight and south-west Surrey*

Catalogue request line: 09068 3311101  
(60p per minute)

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E-mail: property@austingray.co.uk  
Website: www.austingray.co.uk

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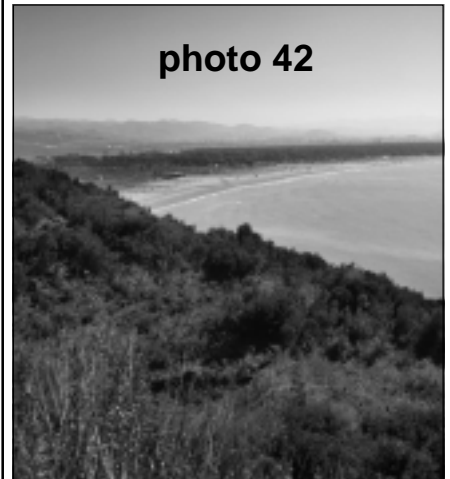
tenanted flats and houses, shops, garages, workshops and miscellaneous investment opportunities etc. Catalogues, which cost £15 per annum, are available about three weeks prior to sale. Catalogues may also be viewed online. Next sale will be on **February 28th**.

### **Chris Guttridge**

29-33 High Street, Wath-upon-Deane  
Rotherham, South Yorkshire S63 7QG  
Tel: 01709 872247 Fax: 01709 877397  
E-mail: enquiries@chrisguttridgeauctioneers.co.uk  
Website: www.chrisguttridgeauctioneers.co.uk

Hold approximately four sales a year of mostly

**HOT DEALS EXTRA**  
Courtesy of PAN's Sister Publication  
**Peter Parfait's Hot Property Alert**  
(subscription details from 01709 820033  
or visit [www.hotpropertyalert.co.uk](http://www.hotpropertyalert.co.uk))



## photo 42

### **Beautiful Adriatic Albania: Pre-Off-Plan Property For Early Birds**

Our frontline 4-Star Cape Rodoni Resort and Spa development is situated just south of Montenegro on the Adriatic coast. The site, overlooking picturesque Lalezit Bay, just 35km from Albania's capital Tirana and 20km from the newly upgraded airport, is in a prime location to capitalise on the demand from local business and tourist travellers alike.

A strictly limited amount of 30 pre-off-plan units are available for an exceptionally low, 100% upfront price of €588/sqm (approx. £422). This represents a discount of more than 35% to market value in a country that is perfectly poised for growth thanks to massive EU spending and support.

We are also offering a 3-year rental guarantee on completion – currently a unique offer in the country and rare to find this early in the property cycle. We believe that Albania has a 5-year window of opportunity and this is your chance to be a part of the first wave of investment in this undiscovered country.

For more information visit our website on [www.ready2invest.co.uk](http://www.ready2invest.co.uk) to read the full brochure, or please call us on **01273 627900** to speak to one of our property consultants.



## photo 43

residential, plus a few commercial properties, in the Doncaster, Rotherham, Barnsley and surrounding areas. Catalogues £10 for four issues.

#### **Hamilton Osborne King**

32 Molesworth Street, Dublin 2  
Tel: 00 353 1 618 1300 Fax: 00 353 1 676 7066  
E-mail: commercial@hok.ie  
Website: www.hok.ie

Please note that Hamilton Osborne King have recently been taken over by Savills. Regular but unscheduled sales of one or two lots ranging from vacant and tenanted houses, commercial properties and other investment opportunities, in the Dublin area. Sales take place at 2.30pm at the head office in Molesworth, see above. Details of properties may be found on their website. Free mailing list.

#### **Frederick G Hair & Son**

200 London Road, Southend on Sea SS1 1PJ  
Tel: 01702 432255 Fax: 01702 337846  
Guides/Results fax line: 09065 868 146  
E-mail: auction@haircommercial.co.uk  
Website: www.haircommercial.co.uk  
Offices also in Westcliff-on-Sea, Leigh-on-Sea and Thorpe Bay.

Old-established firm. Holding sales every two to three months of around 10 to 15 lots. Sales typically include vacant and tenanted flats and houses, residential investments, building plots, shops, and offices etc, around the Westcliff-on-Sea/Leigh-on-Sea/Southend-on-Sea. Informative catalogue available 10 days prior. Their December 6th sale, comprising 19 lots, included a two-bedroom first floor flat in Southend-on-Sea, sold for £65,000. Next sale is likely to be in February, but nothing confirmed

#### **Handley Gibson Twaites**

10 Blenheim Walk, Leeds LS2 9AQ  
Tel: 0113 246 9090 Fax: 0113 246 9100  
E-mail: simon@handleygibsonswaites.co.uk  
Website: www.handleygibsonswaites.co.uk

Formerly known as Handleys. Chartered surveyors and auctioneers with regular sales of around 12 to 25 lots. Many terraced houses in the Leeds area, semi's, back-to-backs, flats, vacant and tenanted property, and shops. Free mailing list, write with your details or complete the application form at the back of the catalogue. Next sale will be on **February 28th**.

#### **Mark Jenkinson & Son**

8 Norfolk Row, Sheffield S1 2PA  
Tel: 0114 276 0151 Fax: 0114 275 6370  
E-Mail: auctions@markjenkinson.co.uk  
Website: www.markjenkinson.co.uk

Auctions can consist of anything from 20 to 60 lots of properties in the South Yorkshire area including vacant flats and houses, commercial and residential investments, ground rent portfolios etc. If you want to buy a cheap property in this area then you can't do better than look here. Their December 4th sale, comprising 26 lots, included a three-bedroom stone fronted terrace in Sheffield S10, guide price £120,000 and a substantial former Methodist church with planning to convert into 12 apartments in Wombwell, Barnsley, guide price £295,000. Sales held at The Lyceum Theatre, Sheffield. Next sale will be on **January 29th**. Forthcoming sale on **March 11th**.

#### **Jones Lang LaSalle**

22 Hanover Square, London W1A 2BN  
Tel: 020 7493 6040 Fax: 020 7399 5637  
Catalogue request line: 020 7399 5399  
Website: www.cmx.joneslanglasalle.com

Major commercial and retail property auctioneers selling anything from between 20 to 80 lots of property throughout the country including freehold

## photo 36

If you were looking for a property to hold for long term profits then **Lot 102 of Eddison's December auction would have fitted the bill. These two stone-built, back-to-back terrace houses might be let on regulated tenancies that only produce £5,304 pa, but by my reckoning the £124,000 hammer price seriously undervalues these Dewsbury abodes. These are 2-bed properties that could individually fetch in excess of £90,000, so even though you're going to play a waiting game on a low income it'll be well worth it in the long run. Somewhat of a buy-1-get-1-half-price megadeal!**

and leasehold office space, retail shops, supermarkets, railway stations, industrial buildings and sites, ground rent investments, sites with development potential, pubs, car parks, even petrol filling stations. Next sale will be on **February 26th**.

#### **Lambert & Foster**

77 Commercial Road, Paddock Wood  
Tonbridge, Kent TN12 6DR  
Tel: 01892 832325 Fax: 01892 834700  
E-mail: admin@lambertandfoster.co.uk  
Website: www.lambertandfoster.co.uk

Hold small collective auctions of around 10-20 lots of mostly Kentish agricultural and some residential properties including farms, barns, stables and land etc. Catalogues available about four weeks prior to each event, and may be viewed on-line. Next sale is likely to be in March.

#### **Leonards**

512 Holderness Road, Hull HU9 3DS  
Tel: 01482 375212 Fax: 01482 784526  
E-mail: info@leonards-hull.co.uk  
Website: www.leonards-hull.co.uk

Hold six sales a year of mostly residential properties in the Hull area. Usually around 10 lots typically including terraces and flats, and occasionally some commercials. Free catalogue mailing list. Their January 30th sale comprising 10 lots, included a two-bedroom mid terrace in Cecil Street Hull, guide price £30,000 and a four-bedroom house in Melrose Street, Hull, guide price £60,000. Next sale will be on **January 30th**. Forthcoming sale is likely to be in March.

#### **Main & Main**

95 High Street, Cheadle  
Cheshire SK8 1AA  
Tel: 0161 491 6666  
Fax: 0161 428 7676  
E-mail:  
auctions@mainandmain.co.uk  
Website: www.mainandmain.co.uk

Hold around ten sales a year of approximately 10-20 lots of mostly residential properties and, occasionally, commercial premises, investment opportunities and land in the Cheshire region. Sales are held at The Village Hotel & Leisure Club, Cheadle Road, Cheshire. Free catalogue mailing list, which is renewable every six months. Catalogues may also be viewed on-line. Next sale will be on **February 7th**.

#### **McHugh & Co**

71 Parkway Regents Park, London NW1 7PP  
Tel: 020 7485 0112  
E-mail: ali@mchughandcompany.co.uk  
Website: www.mchughandco.com

Hold four sales a year, around 50 lots, of both residential and commercial properties mostly in the north London area. Next sale will be on **February 25th**.

#### **Miller Metcalfe**

56 Bradshawgate, Bolton BL1 1DW  
Auction Department: Tel: 01204 525252  
Fax: 01204 362 945  
Catalogue request line: 01204 525 150  
Website: www.mmauction.co.uk

Hold around six sales a year of approximately 20 lots of mostly residential properties, plus a few shops and commercials in the Bolton area. Their January 31st sale, of which there were 24 lots, included a good selection of mostly two and three-bedroom terraces with guide prices starting at £65,000. Next sale is provisionally scheduled for **January 31st**.

#### **Morgan Beddoe**

147 Whiteladies Road, Clifton, Bristol BS8 2QT  
Tel: 0117 946 7100 Fax: 0117 946 7111  
E-mail: post@morgan-beddoe.co.uk  
Website: www.morgan-beddoe.co.uk

Around 15-20 lots of mostly residential, plus a few commercials properties, in and around the Bristol area. Their December 5th sale included a timber framed bungalow alongside Gloucester and Sharpness canal, guide price £95,000, and a substantial five bedroom, four storey detached Georgian property with views across Bristol Channel, guide price £475,000. Sales take place at The Garden Room, Bristol Zoo. Next collective sale, taking place at The Pavilion Rooms, will be on **January 30th**. Forthcoming sale in March.

#### **Morgan Evans & Co**

Head Office, 28-30 Church Street  
Llangefni, Anglesey LL77 7DU  
Tel: 01248 723303 Fax: 01248 750146  
Property Office: 01248 716816  
E-mail: llangefni@morganevans.demon.co.uk  
Website: www.morganevans.com

Frequent small auctions of a handful of properties including farms, derelict properties, plots of land, traditional Welsh cottages and smallholding etc, situated throughout Anglesey and North Wales. The company does not produce catalogues as such, but individual property details are provided on request. Let them know what you're interested in and what price range and they'll keep you informed.

#### **Morton & Flanagan Ltd**

Main Street, Words, Dublin  
Tel: 00 353 1 840 4011  
Fax: 00 353 1 840 4459  
E-mail: info@mandf.ie  
Website: www.mandf.ie

Hold approximately ten to twelve sales a year of single lot properties in the Dublin area, mostly farms, and agricultural land, residential properties and occasionally commercial premises. Sales take place at various branches of Morton & Flanagan, depending on the location of the property. Free mailing list.

## photo 38

**Lot 35 of Ward and Partner's December sale has provided its new owner with a great way to make an instant profit. I looked at properties locally as a comparison to this one and found one in the same street, with the same 2-beds, 1-boxroom layout, also in need of modernisation for offers in excess of £120,000. I had to look really close to spot a difference and there it was: the guttering and downpipe were a different colour. However, the difference between it and its auctioned counterpart was slightly more obvious to spot as this Chatham abode went under the hammer for a mere £100,000. I won't be property shopping at an estate agent any time soon.**

**Parsons Son & Basley**  
32 Queens Road, Brighton  
East Sussex BN1 3YE  
Tel: 01273 326171 Fax: 01273 821224  
E-mail: johnhole@psandb.co.uk  
Website: www.psandb.co.uk

Hold 4 or 5 sales a year of anything from 4 to 30 lots of mixed residential and commercial properties on behalf of liquidators, receivers, trusts, executors, public and private companies and local authorities etc. Catalogues £10 per annum. Next sale will be on **February 27th**.

**Keith Pattinson**  
(Auction Office) 210 High Street  
Newcastle upon Tyne NE3 1HN  
Tel: 0191 213 0550 Fax: 0191 222 0314  
E-mail: gosforth@pattinson.co.uk  
Website: www.pattinson.co.uk

Hold a monthly sale of around 50-60 lots of mostly residential properties including repossessions plus a few commercials throughout the whole of the North East. All sales take place at the Newcastle Falcons Rugby Club, Kingston Park, Newcastle-upon-Tyne. Catalogue may be viewed online. If you don't have internet access call the auctioneers and they will print and send you a copy. Next sale will be on **January 29th**. Forthcoming sale on **February 26th**.

**Pennycuik Collins**  
9 The Square, 111 Broad Street  
Birmingham, B15 1AS  
Reception: 0121 665 4150  
Direct line: 0121 665 4163  
E-mail: stuart.tullah@pennycuik.co.uk  
Website: www.pennycuik.co.uk

Hold quarterly sales of around 40 lots including vacant flats and houses, residential investments, ground rents and commercial properties mostly in the Birmingham area. Sales take place at the Gold Suite, St Andrews, Birmingham Football Club. Catalogues free on request, or may be viewed online. Next sale will be on **March 18th**.

**Roy Pugh & Company**  
Unit 5, Lockside Office Park  
Lockside Road, Preston PR2 2YS  
Tel: 01772 722444  
E-mail: auctions@pugh-company.co.uk  
Website: www.pugh-company.co.uk

Sales of properties mainly in the north of England. Sell cheap flats and houses of every description, development land, shops, offices, commercial premises, railway sidings, advertising hoarding sites, retail investment premises, workshops, former churches, bank premises, and petrol stations etc. Sales are held at The West Stands International Suite, Manchester United FC. Their catalogues are excellent, and the mailing list costs £24 per annum. Highly recommended. Next sale will be on **February 28th**.

**Romans Auctions**  
4 King Street Lane  
Winnersh, Berkshire RG41 5AS  
Tel: 0118 936 6688  
(covering Berkshire and Oxfordshire)  
Tel: 01252 550828  
(covering Surrey and Hampshire)  
Website: www.romans.co.uk/auctions  
E-mail: auctions@romans.co.uk

Hold six sales a year, around twenty lots, of both residential and commercial properties throughout

the Thames Valley area and south east of England. Catalogues may be viewed online. Next sale will be in March.

**FPD Savills**  
(Residential Department)  
139 Sloane Street, London SW1X 9AY  
Tel: 020 7824 9091 Fax: 020 7824 9062  
Catalogue hotline: 09065 383458 (£1.50p/min)  
E-mail: ccsmith@savills.com  
Website: www.savills.co.uk  
(Commercial Department)  
20 Grosvenor Hill, Berkeley Square  
London W1K 3HQ  
Tel: 020 7499 8644 Fax: 020 7495 3773  
Email: jcannon@savills.com  
Website: www.savills.co.uk

Hold 8 or 9 sales a year of anything from 30 to 120 lots of residential and commercial properties throughout the country, with around half in London and the south. Catalogues free on request (and often include a guide price sheet), but for automatic mailing a charge of £35 is made. Next sale of commercial properties will be on **February 25th**. Next sale of residential properties will be on **February 11th**.

**FPD Savills**  
9 Fletcher Gate, Nottingham NG1 1QQ  
Tel: 0115 934 8020 Fax: 0115 934 8001/2  
E-mail: rcrocker@savills.co.uk  
Website: www.savills.co.uk

Around 20 lots of properties situated in and around Nottingham, Chesterfield, Worksop and Mansfield. A mixed bag of residential houses at the cheaper end of the scale, development sites, nice detached town houses, commercial buildings, shops, playing

## HOT DEALS EXTRA

Courtesy of PAN's Sister Publication **Peter Parfait's Hot Property Alert**  
(subscription details from 01709 820033 or visit [www.hotpropertyalert.co.uk](http://www.hotpropertyalert.co.uk))

### Cracking Caribbean Deal: Bank Guarantee, 22% Below Market Value And 70% Finance

*Be the first to invest in a brand new development within an established golf resort in the Dominican Republic. Get in now and benefit from pre-launch prices in one of the world's hottest investment spots.*

Do you ever wish you had had the foresight to invest in an emerging property market before everyone else did? Well now is your chance.

Viceroy Invest is delighted to offer all PAN readers the opportunity to invest in a brand new apartment complex on one of the Caribbean's most visited islands.

Our exclusive development consists of 370 x 2- and 3-bed apartments within an established signature golf course on the Dominican Republic's eastern coast.

Neatly situated behind the famous Bávaro Beach, the project has been carefully designed to be constructed to high-quality European standards offering a combination of luxury, comfort and distinction for those who enjoy the finer things in life.

In fact this project is so exclusive that we can't release the name of the development as it's not being officially launched until 1st February 2008. However, we can secure your unit today at a pre-launch price.

### Unbelievable Prices From Only £112,500

With a selection of 2- and 3-bed apartments available, each property has been designed with comfort in mind and will provide ample space whether you are staying for a short holiday or intend to reside there long term. Each apartment comes with either a large terrace or balcony.

There are four 2-bedroom models to choose from and three 3-bedroom models.

Furthermore, all property prices are set in US Dollars. With the current favourable exchange rate, there has never been a better time to purchase a property in USD. Sterling is at a 26-year high against the Dollar which



This is another cracking deal from Viceroy Invest. This time it's in the stunning Dominican Republic which is the second most visited island in the Caribbean so the rental potential is massive.

means that you have two separate ways to make money. As well as the currency angle, you can save up to 20% on the retail price by investing now. This is because prices are guaranteed to increase by 5% on four occasions during the build process. And, of course, you will benefit from any market-driven capital appreciation so your profit will be even higher!

### 3-Year Rental Guarantee

Whether you intend to purchase your apartment as the first step towards lucrative property investment or to add to an established portfolio, a rental guarantee gives you peace of mind and an immediate, no-hassle return on your investment.

The developer is offering all purchasers a 3-year rental guarantee based on a fixed return for each type of unit.

The rental guarantee programme is effective for three years from when your apartment is completed, with the option to further extend it for five years. The rental income will be paid into your designated bank account each quarter in arrears and will be secured under a separate agreement.

### Key Investment Factors

- Bank Guarantee offered on stage payments
- Rental guarantee for a minimum of three years
- 22% under market value: the average price per m<sup>2</sup> on our project for a 2-bedroom apartment is \$3,017 and \$2,946 for a 3-bedroom apartment, which is 22% below the area average
- Low deposit: only put down 30% with nothing else due until completion
- 70% finance available on completion (subject to status)
- Located within an established golf resort, and more than 21 golf courses to choose from on the whole island
- Unrivalled on-site facilities: boasting some of the best on-site facilities of any project in the Playa Bávaro area
- Excellent growth potential: property prices in the Dominican Republic are currently rising by approximately 15% p.a. and are extremely competitive when compared with other Caribbean islands
- Favourable exchange rate: the Pound is currently at a 26-year high against the Dollar so now is the ideal time to buy a property in Dollars

This project really does tick all the investment and lifestyle boxes and we know these properties will not be around for long. Contact us today to find out more about how you can benefit from these below-market-value, pre-launch prices.

**Lee Harley and Steve Mahony**

**Further Research:** Please contact Sarah, David or Nigel today at Viceroy Invest on 0121 609 7095 or via e-mail at [info@viceroyinvest.com](mailto:info@viceroyinvest.com).

fields, flats, garages, and a good number of investment opportunities. Next sale will be in February, but nothing confirmed.

#### **Seel & Co**

The Crown House  
Wyndham Crescent  
Canton, Cardiff CF11 9UH  
Tel: 029 2034 2721  
Fax: 029 2023 7544  
E-mail:  
auctions@rhseel.co.uk  
Website: www.rhseel.co.uk

Hold a monthly sale of around 20-60 lots of residential and commercial investment property, vacant and tenanted houses, garages and ground rents etc. Sales take place at the Quality Hotel, Tongwynlais (just off junction 32 of the M4 motorway). Their December

4th sale, of which there were 71 lots, included a two-bedroom terrace in Ferndale, guide price £38,000. A three-bedroom terrace in Mountain Ash, guide price, £38,000, and a five bedroom mid terrace in Splott, Cardiff, guide price £145,000. Free catalogue mailing list. Catalogues may also be viewed on line. Next sale will be on **February 12th**.

#### **Sherry FitzGerald**

13 Merrion Row, Dublin 2  
Tel: 00 353 1 661 6198 Fax: 00 353 1 661 3755  
E-mail: info@sherryfitz.ie  
Website: www.sherryfitz.ie

Hold property auctions once, twice and, occasionally, even three times a week, usually around 2 to 6 lots in each sale. Properties include town houses, commercial premises, investment and development opportunities, farms and agricultural land etc, in the Dublin and surrounding area. No mailing list, but call with your specific requirements and they will contact you as soon as a suitable property comes up for sale. Sales take place at 13 Hume Street, Dublin 2.

#### **Shonki Brothers**

55 London Road, Leicester LE2 OPE  
Tel: 0116 254 3373 Fax: 0116 285 4491  
E-mail: info@shonkibrothers.com  
Website: www.shonkibrothers.com

Hold five sales a year of approximately 15-25 lots of mostly residential properties plus a few commercials throughout the Midlands. Their

### photo 41

Lot 76 of Westcountry Property Auctions' December sale is proof that the demand for quality holiday home material in the UK remains unquenched. This charming 2-bed cottage was guided at £175,000, but in fact sold for £230,000. Maybe it was the delightful location on East Devon's 'Jurassic Coast' that got bidders in a frenzy. Maybe it was the property's setting in the sought after village of Waverley Branscombe, but my guess is that it's more likely the adjoining 2-storey building that got everyone hot under the collar. This extra slice of real estate is just aching to be converted to provide another reception room, third bedroom and additional bathroom, all features that will turn this little baby into a veritable rent machine when the holiday season kicks off.

### photo 39

Lot 35 of Paul Fosh's December sale is located in Adamsdown, Cardiff, about 5 minutes walk from the commercial city centre. This is largely a residential area that's never short of a tenant or 2 and this 3-bed maisonette has the benefit of already having some of them in place. It's let through a housing association at £9,000 per annum providing the successful bidder with an easy-to-come-by 10% yield on the £90,000 hammer price.

Liverpool and the surrounding area. Next sale will be on **January 30th**.

#### **Strettons** (incorporating Stickley & Kent)

Auction Office, Central House  
189-203 Hoe Street, Walthamstow  
London E17 3AP  
Tel: 020 8520 8383 Fax: 020 8520 7306  
E-mail: auctions@strettons.co.uk  
Website: www.strettons.co.uk

Large, fascinating sales of around 120 lots of residential and commercial properties throughout London, plus a decent selection dotted about the country. Their November sale featured several properties in Bulgaria including a lot comprising a two storey detached house plus an old house with two adjacent barns and outbuildings with consent for reconstruction, guide price £8,000! Catalogues usually available around a month before sale, free on request, or £40 for a year's automatic subscription. Alternatively, check out their website and view the catalogue on-line. Next sale will be on **February 4th**.

#### **Strettons Edwin Evans**

253 Lavender Hill, Battersea  
London SW11 1JW  
Tel: 020 7228 5864 Fax: 020 7223 7637  
Website: www.edwinevansproperty.co.uk

Always a good selection of flats and houses, terraced, semi's, detached, mostly offered with vacant possession, some for renovation, building land and development sites (residential, mainly), shops, garages, retail investment opportunities. Next sale will be on **February 4th**.

#### **Sullivan Mitchell**

36 St Thomas Street, Lymington SO41 9NE  
Auction department: 0844 8006884  
404-406 Garratt Lane, London SW18 4HP  
E-mail: sullivanmitchell@btconnect.com  
Website: www.sullivanmitchell.co.uk  
Tel: 020 8944 8899 Fax: 020 8944 8886

Sales of 30 to 40 lots of residential and commercial property, about half located in London, with rest all over the country including the Isle of Wight. Catalogues are very well produced with lots of information and excellent colour photographs. May also be viewed on-line. Next sale will be in February, but nothing confirmed.

#### **Sutton Kersh Auctions**

Auction Department, 2 Cotton Street  
Liverpool L3 7DY  
Tel: 0870 873 1212 Fax: 0151 207 6316  
Catalogue request line: 0151 207 6318  
E-mail: auctions@jkersh.co.uk  
Website: www.jkersh.co.uk

November 21st sale included a substantial three-bedroom semi in Leicester LE3, sold for £86,000, and an end terrace retail unit with two-bedroom accommodation over in LE2, sold for £105,000. Free catalogue mailing list. Next sale will be on **February 20th**.

#### **Smith & Sons**

51-52 Hamilton Square  
Birkenhead, Wirral  
Tel: 0151 647 9272  
E-mail:  
auctions@smithandsons.net  
Website:  
www.smithandsons.net

Hold three sales a year of commercial and industrial properties plus a wide selection of residential flats and houses throughout

Hold six sales a year comprising former public houses, offices, shops, land, commercial investments, and an excellent selection of residential properties from small terraces to handsome Victorian houses in Liverpool and the surrounding area. Their December 6th sale comprising 79 lots included the usual excellent mix of terrace properties with guide prices starting at around £40,000. Next sale, taking place in Liverpool, will be on **February 21st**.

#### **SVA Property Auctions**

13 Great King Street  
Edinburgh EH3 6QW  
Tel: 0131 624 6640 Fax: 0131 624 6630  
E-mail: info@sva-auctions.co.uk  
Website: www.sva-auctions.co.uk

Fascinating sales of around 50 lots throughout Scotland including cottages, sandstone apartments, development sites, vacant industrial properties, buildings for conversion and licensed premises etc. Please note they do not sell properties outside of Scotland. Catalogues published four weeks prior to the sale. Individual catalogues available free on request. Next sale will be on **February 27th**.

#### **K. Stuart Swash**

2 Waterloo Road  
Wolverhampton WV1 4BL  
Tel: 01902 710626/424044 Fax: 01902 428017

Frequent sales of around 10 to 20 lots of mostly residential properties in the Wolverhampton area including flats, semis, detached and terraced houses suitable for investment and improvement, shops, office premises and development land. Free catalogue mailing list. Next sale will be towards the end of February.

#### **TOPS Property Services Ltd**

15-17 Princes Street  
Norwich NR3 1AF  
Auction Department Tel: 01603 750450  
Tel: 01603 767050 Fax: 01603 767567  
Catalogue request line: 01603 767767  
Website: www.tops-property.co.uk

Hold six sales a year of approximately 8 to 15 lots of mostly residential properties, both vacant and tenanted, in Norwich and the surrounding areas, also farms, land and some excellent investment and development opportunities. Sales held at the Sunningdale Suite, De Vere Dunstan Hall Hotel Suite, Norwich. Next sale will be on **February 14th**.

#### **Venmore Thomas & Jones**

44 Stanley Street  
Liverpool L1 6AL  
Tel: 0151 236 6746 Fax: 0151 255 0403  
Catalogue request line: 0906 640 3969  
E-Mail: enquiries@venmores.co.uk  
Website: www.venmores.co.uk

### photo 40

Lot 6 of Eddisons' December sale produced a yield that's decidedly a cut above any income you'd make if you banked your money on the high street. It's situated in an affluent area of Bolton, and is currently let on a long lease as a hair and beauty salon. The new owner's income should be fairly secure as the salon has been trading in the location for 7 years and has recently refurbished which is a fair indicator that they intend to stay. With the income at £13,000 and the hammer falling at £130,000 that's another 10% yield to plump up the portfolio.

Hold 100-140 Lot sales of development land, shops, vacant commercial premises, commercial and residential investment properties and houses for occupation and renovation, mostly situated in and around the Liverpool, Merseyside, West Lancashire area, always a good selection of terraced houses. Their next auction will be on **January 31st**. Forthcoming sale in March.

#### **Ward & Partners**

136 Ashford Road, Bearstead  
Maidstone, Kent ME14 4NH  
Tel: 01622 736736  
Fax: 01622 738738  
E-mail: [auction@wardandpartners.co.uk](mailto:auction@wardandpartners.co.uk)  
Website: [www.wardandpartners.co.uk/auction](http://www.wardandpartners.co.uk/auction)

Sales of between 40 and 60 lots of mixed residential and commercial properties located primarily in Kent, though occasional examples around the country. Sales consist of building land and development opportunities, properties for repair and modernisation, vacant flats and houses, shops, offices and commercial premises, garages, car parks, woodland and barns. Sales are held at the Ramada Hotel, Hollingbourne, Maidstone, Kent. Next sale will be on **February 11th**.

#### **Willmotts**

Willmott House, 12 Blacks Road  
Hammersmith, London W6 9EU  
Tel: 020 8748 6644  
Fax: 020 8748 9300  
E-mail: [auctions@willmotts.uk.com](mailto:auctions@willmotts.uk.com)  
Website: [www.willmotts.uk.com](http://www.willmotts.uk.com)

Hold their sales in association with Andrews and Robertson. Around seven large auctions a year, comprising 100 to 175 lots. Properties are situated mainly in south west and south east London. Always a fascinating mix of properties, from vacant houses and flats, ex-council properties, investment opportunities, repossessions, semis, terraced and detached houses, shops and retail premises etc.

Free catalogues available on request. Auction takes place at The New Connaught Rooms, Great Queen Street, London WC2. Next sale will be on **February 14th**.

#### **Wilson's Auctions**

22 Mallusk Road, Newtownabbey  
Belfast BT36 8PP  
Tel: 028 9034 2626  
Fax: 028 9034 2528  
E-mail: [richardbell@wilsonsmail.com](mailto:richardbell@wilsonsmail.com)  
Website: [www.wilsonsauctions.com](http://www.wilsonsauctions.com)

Hold around six auctions a year of approximately 50-70 lots, always an excellent mix of properties in Belfast, and the surrounding area. Entries typically include investment and residential houses, commercial properties, factories, quarries, mills, retail units, public houses, hotels, agricultural and development land, farms and small-holdings etc. Free catalogue mailing list. Next sale taking place at Portadown will be on **February 27th**. Next sale taking place at Mallusk will be on **February 21st**.

#### **Wilson's Auctions**

6 Kilwinning Road, Dalry, Ayrshire KA24 4LG  
Tel: 01294 833444  
Fax 01294 833666  
Email: [scotland@wilsonsauctions.com](mailto:scotland@wilsonsauctions.com)  
Website: [www.wilsonsauctions.com](http://www.wilsonsauctions.com)

Hold a sale around every three months, approximately 20 lots of residential and commercial properties throughout Scotland. Next sale will be on **February 5th**.

#### **John Woollett & Co**

3 Radcliffe Street, The Square, Wolverton  
Milton Keynes MK12 5DQ  
Tel: 01908 222020  
Fax: 01908 221553  
Website: [www.johnwoollett.co.uk](http://www.johnwoollett.co.uk)

Hold four or five sales a year of approximately 4-6

lots, mostly Victorian terrace houses, and the occasional parcel of land. No catalogues as such, individual details free on request. Next sale will be on **February 20th**.

#### **GOING, GOING GONE! - AUCTION EXTRAS**

#### **H&H Classic Car Auctions**

Whitegate Farm, Hatton Lane  
Hatton, Cheshire WA4 4BZ  
Tel: 01925 730630  
Website: [www.classic-auctions.com](http://www.classic-auctions.com)

**February 26th**; automobilia and motorcycles. **February 27th**; cars and bicycles. Taking place at **The Centaur, Cheltenham Racecourse**.

#### **Funny Old World Of Auctions**

There's nothing unusual about the International Tuscan Truffle Auction: it happens every year and usually commands great interest in gourmet circles. What was unusual this year though was the fact that the prize lot, a 1.5kg white truffle, started a bizarre bidding war between a Chinese gambling entrepreneur and the prominent artist Damien Hirst. Eventually won by Stanley Ho, "Tuber magnatum Pico", which is thought to be the largest white truffle ever found, fetched a final bid of £165,000. Ounce for ounce that's about 9 times dearer than gold!

**N.B.** All sale dates are accurate at time of going to press. However, some sales may be subject to alterations. We therefore recommend you contact the auctioneers before setting out. Furthermore, please note that all e-mail and website addresses should be current and working. However, should you have any difficulties using any of these addresses please let me know by e-mail ([info@peterparfait.com](mailto:info@peterparfait.com)) and I shall bring the matter to the relevant auctioneer. Regards, Jane Parfait.

Directory compiled and edited by:

*Jane Parfait*

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# PAN's People

## Important Contacts And Essential Services



### Our Home Abroad

Tel: 023 9278 2222 E-mail: [invest@ourhomeabroad.com](mailto:invest@ourhomeabroad.com)  
Website: [www.ourhomeabroad.com](http://www.ourhomeabroad.com)

Want to deal with the overseas property experts? Then Our Home Abroad is the company for you. Market leaders and not market followers, Our Home Abroad is a fast growing and dynamic company. Their professional team will guide you from start to finish and, to date, has successfully sold more than £220 million worth of property worldwide. Specialising in offering off-plan hot investment deals from around the globe, the company focuses on supplying its clients with world-class investments. They negotiate substantial discounts which they can pass on to all PAN readers. Headed up by Ian Clarke and Antony Aguado, who are often approached by the national press to comment on current market trends, Our Home Abroad is an AIPP (Association of International Property Professionals) registered company that is committed to supplying high yield investment opportunities. The company only associate themselves with like-minded professional organisations who promise clients will benefit from a consistently high service and receive quality real estate products. Furthermore, Ian and Antony have instilled an emphasis on a customer service driven approach, which ensures that you will get the most out of your property portfolio. Visit their website and sign up for their free hot property newsletter. Contact Ian or Antony for further information.

### AFS: Adams Financial Solutions

Tel: 01279 430095 or on 07837 307313  
E-mail: [afsfinance@hotmail.co.uk](mailto:afsfinance@hotmail.co.uk)

I am pleased to announce that AFS can offer assistance in many areas including commercial mortgages, bridging loans, development funding, overseas mortgages and buy-to-let mortgages, to name but a few. Whatever you're looking for - if it can be done, we will be able to do it for you. We provide a specialist service, which includes a free and realistic appraisal prior to any formal application on your behalf. Dealing across the whole of market, we are able to offer the best possible interest rate and loan-to-value percentages available. Interest only, self certified, short term, long term, owner-occupied or investment applications, new start or established businesses, portfolio lending and lots more. We work for our clients by working with our clients - no unrealistic promises, no speculative claims, just honest and professional help to make your proposition a reality.

### The Property Association

Tel: 0845 060 6677 Website: [ThePropertyAssociation.co.uk](http://ThePropertyAssociation.co.uk)

Take advantage of discounted property deals all over the UK and abroad. When buying in bulk from developers we achieve a win-win situation: not only does the vendor benefit from selling a large number of properties in advance, but the investor gains instant equity. Buying off-plan with 12 months to completion, we negotiate a 15%-20% discount, which we pass on to you. Add to that the growth in property value by completion, and it's possible to achieve a profit of over £50,000 before a brick is laid. Visit our website. We produce a free e-brochure for every deal, with prices and cash-flow tables which members can download. Registration is free and we e-mail regularly with new property alerts. For full details you should visit [thepropertyassociation.co.uk](http://thepropertyassociation.co.uk). Highly recommended by PAN/for customer service, integrity and deal-spotting all over the UK and abroad; altogether, a good firm to do business with. Best of all, it costs absolutely nothing to register, and you get first opportunity on discounted deals.

### Ready2invest

Tel: 01273 627900 E-mail: [info@ready2invest.co.uk](mailto:info@ready2invest.co.uk)  
Website: [ready2invest.co.uk](http://ready2invest.co.uk)

Ready2invest is one of the fastest-growing property development companies working in Eastern Europe. We offer investors phenomenal property investment opportunities at stunning coastal developments in the booming markets of Bulgaria, Croatia and Montenegro. Returns estimated at 300% upwards; Share the developer's profits; Buy five-star discounted property in top tourist hotspots; Benefit from innovative property investing solutions; Relax with thorough research and transparent deals; Enjoy regular progress reports, newsletters and magazine; Take advantage of using the world's leading architects, project managers and construction companies. Our portfolio of property has already gone up by 88% in all three countries since January 05. In 18 months, Ready2invest has sold property throughout Europe worth over €100 million. A personal Property Consultant and Investor Relations team will guide you through from start to finish. Don't miss out on this rare window of opportunity to get into a booming marketplace.

### Viceroy Invest

Tel: 0121 609 7095 E-mail: [info@viceroyinvest.co.uk](mailto:info@viceroyinvest.co.uk)  
Website: [viceroyinvest.com](http://viceroyinvest.com)

Having spent a lifetime in the construction industry, founders Steve Mahony and Lee Harley are now entirely focused on searching for and negotiating great property investment deals for their members. Buying as a collective allows them to negotiate discounts between 10% and 20% off open market value in the UK, and to arrange innovative financing deals and exclusive developments throughout the world. Discounts are passed on in their entirety to their investors. But their service doesn't end when you agree to purchase a property; that's just the beginning. VI will assist you with legal details, financing, re-sales, lettings and furnishings, if required. They associate themselves only with developers who share their commitment to quality, professionalism, courtesy and high levels of service, and they have rigorous due diligence procedures to ensure only the best deals are offered to each one of their members. Lee and Steve offer a variety of property products in a variety of locations, completely unrestricted by geography. Register free by visiting [www.viceroyinvest.com](http://www.viceroyinvest.com).

### Giroma Property Development Ltd

Tel: 01989 750 306 Fax: 01989 750 371  
E-mail: [info@giroma.co.uk](mailto:info@giroma.co.uk) Website: [giroma.co.uk](http://giroma.co.uk)

Giroma offers you co-operative ways to profit from property. Our Joint Venture Programme, for example, gives you a satisfying return with the interest paid to you in cash every month. The company works principally in the UK adding value to property through sympathetic

refurb, extensions and new builds. If you want to know more about Giroma and how you can participate, visit our website: [www.giroma.co.uk](http://www.giroma.co.uk). You can register there to receive email updates about new investment opportunities as they arise. Or phone us and talk to Rob Gorle.

### property-investment-deals.com

Tel: 0115 9474155 E-mail: [enquiries@property-investment-deals.com](mailto:enquiries@property-investment-deals.com)  
Website: [property-investment-deals.com](http://property-investment-deals.com)

Quickly becoming one of the most popular investment property sourcing companies, they concentrate on good value and good yielding deals attractive to investors. In the UK they concentrate on high yielding hot spots in the North of England and Scotland, sourcing around 30 properties a month for investors - all giving a net income - and normally requiring a deposit of under £10,000 per property. These are properties that property-investment-deals.com believes will always do well as investments, and indeed are where they invest themselves. They take care of the management and can assist with the finance/legal side as well. Overseas they again concentrate on areas where they invest themselves, and where they have some excellent contacts - with recent deals in Estonia and Bulgaria selling out very quickly. Sign up at [property-investment-deals.com](http://property-investment-deals.com) for free email alerts as soon as new deals come out, or call and speak to Alan Forsyth.

### Intrepid Investments

Tel: 0870 161 4511 E-mail: [enquiries@intrepidinvestments.com](mailto:enquiries@intrepidinvestments.com)  
Website: [www.intrepidinvestments.co.uk](http://www.intrepidinvestments.co.uk)

Overseas property expert Scott Huggins founded Intrepid Investments in 2004. Scott started working in the stock market in 1986, and the UK property sector in 1988, and more recently as a presenter on the BBC's primetime program 'Get a New Life'. Having previously worked trading property shares in the city, Scott saw an opportunity to make the kind of investments traditionally only available to the property experts available to the private investor and the consumer market, and established Intrepid Investments with that vision. Intrepid Investments is an overseas property consultancy that focuses on making high performing Joint Venture opportunities available to the private investor. We work closely with our clients to understand their requirements and help them to build a portfolio of investments that matches their needs and their appetite for risk. We offer a diverse range of opportunities to help our clients build a portfolio that suits their requirements and circumstances. As well as more traditional projects such as off-plan sales and development opportunities, we have also created the Intrepid Syndicate Club, which gives members the chance to gain exposure to some of the highest performing markets in the world. For more information please contact Intrepid Investments.

### Reversionary Property Consortium plc

Website: [www.rpc-report.co.uk](http://www.rpc-report.co.uk) (2-letter code for website is PA)

We are able to buy properties at around 40-50% of their vacant possession value, immediately creating at least 100% potential profit! To gain entry into this lucrative market, we've developed an excellent relationship with one of the few agents specialising in sourcing reversionary property deals who will introduce these properties to us. The properties will have been independently valued. By pooling our resources as a Consortium, we can achieve far, far, more than if we tried to purchase these properties as individuals. For more information visit our website at [www.rpc-report.co.uk](http://www.rpc-report.co.uk) (2-letter code required on website is PA). From there, you'll be able to request and immediately receive a fascinating FREE 10-page report which details, amongst other things, exactly what a reversionary property is, and the very best way to profit from them.

### BIF - Portfolio Analysis

Tel: 08454 707073 E-mail: [stuart@bifonline.co.uk](mailto:stuart@bifonline.co.uk)

BIF will carry out a free analysis of investors' property portfolios to establish what options are available to reduce existing interest costs, unlock cash to buy property abroad and create pre-approved facilities to buy more properties. The report can also look at the ability to balance the portfolio with commercial properties and simplify the administration required with a number of different buy-to-let mortgages. To have an analysis carried out please call or email Stuart Buchanan to request the review questionnaire, or email your existing portfolio schedule.

### BIF - Auction Trading Facility

Tel: 08454 707073 E-mail: [stuart@bifonline.co.uk](mailto:stuart@bifonline.co.uk)

If you are buying properties at auction with the intention of refurbishing them to sell or hold as a long-term investment, it is difficult to find the right kind of finance. Finding lenders prepared to provide short-term finance, or lend on properties that are not in a lettable condition can be difficult: the next problem is finding the money to refurbish the property quickly. BIF has negotiated a special product with several lenders which is pre-approved and is set up for two years, enabling you to carry out numerous property transactions during that period. It can be set up for individuals, partnerships, limited companies or offshore companies. Call Stuart Buchanan to discuss your requirements.

### BIF - Development Finance

Tel: 08454 707073 E-mail: [stuart@bifonline.co.uk](mailto:stuart@bifonline.co.uk)

BIF specialises in arranging finance for both new build developments and conversions. Clients will receive advice on how to package a loan application for the development and any facility will be tailored to your specific development. Any planning gain can be used towards the client's contribution for the construction costs and all fees and interest can be rolled up in the loan to be repaid from sales proceeds. 90% LTV 90% is possible. 100% funding also possible by using an equity contribution on a shared profit arrangement, for developments of £1.5 million and above. Minimum loan £500k. Contact Stuart Buchanan to discuss your requirements.

### BIF - Commercial Property Finance

Tel: 08454 707073 Fax: 01786 833110 E-mail: [stuart@bifonline.co.uk](mailto:stuart@bifonline.co.uk)

If you are buying a commercial investment property with either a "blue chip" tenant or a local business, the loan options for interest rates and interest only element of the loan vary enormously. BIF are able to obtain rates from 0.8% over base and arrange loan to values from 75-90% depending on the quality of the asset and the tenant. Investors with existing commercial investment properties can also obtain quotes to see if their loans can be improved including cash release if required. Contact Stuart Buchanan to discuss your requirements.

### PIF - Chequebook Drawdown Mortgage

Tel: 01786 832233 E-Mail: [Alasdair@pifonline.co.uk](mailto:Alasdair@pifonline.co.uk)  
Website: [www.pifonline.co.uk](http://www.pifonline.co.uk)

This is considered one of the most effective methods of acquiring property quickly and at extremely competitive costs starting from 0.60%

+ Base Rate. The mortgage is available for both self cert and full status and now is available with free valuation and legal costs for all re-mortgages. This facility enables you to get access to the equity in your property at any time for whatever reason you want to use it for via a chequebook. For further information contact Alasdair Devine. Remember your home is at risk if you fail to keep up repayments on a mortgage secured on it. Property Investment Finance is authorised & regulated by the Financial Services Authority FSA NO 304820.

### PIF - 89% Buy-to-Let Mortgages

Tel: 01786 832233 E-Mail: [Alasdair@pifonline.co.uk](mailto:Alasdair@pifonline.co.uk)  
Website: [www.pifonline.co.uk](http://www.pifonline.co.uk)

Property Investment Finance can now offer clients 89% Loan-To-Value (LTV) Buy-to-Let mortgages for purchases and a fees-free/assisted re-mortgage up to 85% LTV at competitive rates, with only 100% rent cover required for some of these products. Please contact Alasdair Devine for further information on PIF's bespoke range of buy-to-let mortgages for property investors and to discuss your requirements. Alternatively, please visit our website at [www.pifonline.co.uk](http://www.pifonline.co.uk) for up-to-date information on investment property finance solutions. Remember your home is at risk if you fail to keep up repayments on a mortgage secured on it. Property Investment Finance is authorised & regulated by the Financial Services Authority FSA NO 304820.

### PIF - Bridging Finance

Tel: 01786 832233 E-Mail: [Alasdair@pifonline.co.uk](mailto:Alasdair@pifonline.co.uk)  
Website: [www.pifonline.co.uk](http://www.pifonline.co.uk)

Need to complete a purchase fast to secure a property? Buying development opportunities without planning permission? Bridging finance is an ideal way for investors to finance completions of acquisitions where conventional lenders tend to be thin on the ground and will, in most cases, restrict loans to the lower of either valuation or purchase price. We can arrange non-status finance up to 70% LTV for most types of property throughout the UK. Please note that non-status bridging finance is not for the faint hearted, as interest costs and fees are weighted in accordance with the risk of the proposal and the exit strategy of the investor - minimum deal size £100k. Call Alasdair Devine.

### PIF - Fees-Free Asset Finance for Property Investors\*

Tel: 01786 832233 E-mail: [robert@pifonline.co.uk](mailto:robert@pifonline.co.uk)  
Website: [www.pifonline.co.uk](http://www.pifonline.co.uk)

Due to increased demand from our property investors, PIF Asset Finance is now able to offer fast and competitive financing solutions for the property investor, and specialises in structuring affordable finance for all types of motor vehicles. PIF has negotiated residual payments at 12.5% of predicted future value. In plain terms, the monthly payments are less than alternative funders. This allows you to upgrade to a car of your choice or simply enjoy the cashflow saving. PIF have links with over 25 separate lenders and are able to offer special terms for PAN readers. Call Robert Lamont today to discuss your requirements. \*This product is fees-free for property investors - please call for further details and terms.

### Lifestyle Mortgage Centres

Freephone: 0800 980 7556

A recommended company that researches the mortgage market for you. With over 10 years' experience of helping in the Buy-to-Let market, Lifestyle Mortgage Centres is a favourite of PAN readers. We have exclusive products for capital-raising and drawdown facilities, thus providing deposits to enter the lucrative Buy-to-Let market or, alternatively, funds for outright purchase. All our advisors have full industry qualifications. We provide free information and quotations over the phone, followed by either a postal application or home visit, if preferred, to assist in document completion. We are happy to deal with all aspects and agents connected with your purchase, on your behalf. Why not draw on our experience in the market place and call 0800 980 7556.

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### Karl Lavery MSFA

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E-mail: [john@sterlingexchange.co.uk](mailto:john@sterlingexchange.co.uk)

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## STATISTICS

**£450:** The average UK estate agency fee which has risen by roughly 20% from £376 in the last 10 years.

**£9,486:** The average cost of moving home in the UK according to research by the Propertyfinder website.

**£20,000:** The amount that we British end up overspending when buying abroad. This includes unexpected building work (an average of £3,777), incurring unnecessary taxes and not being smart enough with our currency exchange.

## QUOTES OF THE MONTH

**Dr. David M. Burns:** Aim for success, not perfection. Never give up your right to be wrong, because then you will lose the ability to learn new things and move forward with your life.

**Hal Lancaster:** One of the symptoms of an approaching nervous breakdown is the belief that one's work is terribly important.

**Mary Hemingway:** Worry a little bit every day and in a lifetime you will lose a couple of years. If something is wrong, fix it if you can. But train yourself not to worry. Worry never fixes anything.

## 7 TOTALLY FREE HPA MEMBER SERVICES

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## HOUSE FOR SALE IN YORK - DEVELOPMENT POTENTIAL

I have a large family house in York which I would like to sell so that I can free up some capital for another development. It is in excellent condition and is valued at £350,000, but I would be willing to take up to 10% less than this for a quick cash sale. The property is a large Edwardian semi-detached house and retains many of its original features such as tiled hallway and kitchen floors, cast iron fireplaces and stripped wooden floors. In addition to this, both bathrooms are brand new as is the kitchen and the condenser combi boiler. Downstairs is a large living room, a dining room, a family breakfast room and a kitchen. Upstairs are three large bedrooms and 2 bathrooms (one en-suite). At the front is a parking area for 3 cars and at the back is a large, enclosed mature garden.

The house will also be of interest to a developer as there is scope for 2 large attic bedrooms and also to extend at the back. The building line at the rear for the rest of the buildings in the street is 15m back from the rear of the house giving great potential for development. The house is on a main road where the houses are a mixture of residential and business. Many have now extended back the full 15m and been converted to business premises downstairs with flats upstairs or into large HMOs. Others are still large family homes: if this option was taken, 2 attic rooms and a conservatory would take the house comfortably over the £400,000 mark.

For more details, photographs and to arrange a viewing please contact me, **Jon**, on **07850 359476** or via e-mail at [jpwooldridge@btinternet.com](mailto:jpwooldridge@btinternet.com).

## LONDON: POTENTIAL NET YIELDS IN EXCESS OF 8%

Launching imminently: New luxury buy-to-let hotel rooms in London from The Armchair Property Investor. Room owners from completed projects are benefiting from net yields in excess of 8% with no service charges, no letting fees, no management charges and no tenant hassles. In terms of capital growth, those who have sold their rooms so far have done so quickly and have made excellent profits.

With 85% LTV mortgages guaranteed, this is probably the best hands-free investment currently available in the UK. All previous projects have completely sold out. Ensure you don't miss out on this one.

Register now by sending your name, address and contact telephone number to [investments@armchairpropertyinvestor.com](mailto:investments@armchairpropertyinvestor.com) with the subject line "Buy 2 let hotel". We will send full details to you upon launch. Alternatively, please call **Vivienne** on **0845 230 5193**.

## 2 x GOLF APARTMENTS AT TURNBERRY, AYRSHIRE, SCOTLAND: Huge Rental Income Potential Plus One-Year Mortgage Holiday

2 x luxury freehold apartments are available at Turnberry, a development built four years ago next to the world famous Turnberry Hotel and overlooking Turnberry's iconic Ailsa golf course and the Atlantic Ocean on the west coast of Scotland.

The Americans and the Japanese fly to Scotland by the jumbo planeload to play golf, and Turnberry - serviced by the international airports of nearby Glasgow and Prestwick - is known to serious golfers the world over.

These self-catering apartments, with the last word in automated kitchens, provide huge rental income potential from the international golf market.

The price for each apartment is £265,000. This price includes a one-year mortgage holiday, meaning no mortgage payments for the first year. This is based on an 85% mortgage. The deposit will be marginally under £40,000 for each apartment. A very competitive mortgage product can be arranged, depending on circumstances.

For further information or to buy one or both of these properties, please contact **Malcolm Roscow** of **The Property Tigers Ltd** on **07971 204593** or via e-mail on [invest@propertytigers.com](mailto:invest@propertytigers.com).

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