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## College Road star lot of spring auction

It was standing room only as prospective buyers, vendors and their solicitors packed Brown & Co's spring auction in Norwich last week. Auctioneer and chartered surveyor Peter Hornor reports that after plenty of brisk bidding nine of the ten lots on offer fell to the hammer, while a building plot at Rackheath on the edge of the city narrowly missed its reserve but was sold later that day by private treaty.

Bidding got off to a good start with Lot 1, a three-bedroom terrace property on Drayton Road in need of renovation. With three or more interested parties bidding opened at £110 and quickly progressed, with the property finally falling under the hammer for £141,000. Second up was 31 Waterloo Road, an end terrace most recently used as a shop. In need of some improvement the bidding started at £60,000 and the property sold for £70,000.

Lot 3, a residential development opportunity in Diss sold prior to the auction so proceedings moved quickly on to Lot 4, the first of two paddocks, this one at Weston Longville, a great little bit of England. Following fierce bidding this delightful 0.94ha plot, sold for £15,000 showing just what can be achieved at auction.

Lot 5, was a 0.146 acre building plot in the Broadland village of Upton, close to the river Bure and to Acle. As plots of this quality rarely come to market, it makes it a particular pleasure to offer it for sale. Bidding got underway at £115,000 and, with several parties having set their sights on this wonderful plot, it sold for £151,000.

The hangar storage premises at Foulsham, near Fakenham, sold prior to auction, while a detached house in this market town generated bids from around the

room, finally falling under the hammer for £200,000, the upper end of the guide price.

Bidding for the second paddock, securely fenced and well situated in the popular South Norfolk village of Bergh Apton, started at £15,000 and with several bidders joining in made nearly double at £27,000. Moving out to Great Yarmouth an end terrace requiring quite a lot of renovation, fell to the hammer for £84,000.

Lot 10, a development opportunity at Swaffham was withdrawn prior to the auction but it is hoped will be available in our forthcoming June auction.

Last, but certainly by no means least, came the final Lot, an elegant semi-detached period property on College Road. In the heart of Norwich's prime residential area – the Golden Triangle, this handsome property is currently divided into four flats with four garages – gold dust in this part of the city. A confident bidder came straight in at £300,000, the upper end of the guide price, but with five to six other parties quickly joining in bidding was brisk and 199 College Road finally fell under the hammer for £382,000 – making it the star lot!

The results show that an auction sale can be a very satisfactory way of not only achieving a sale but also a premium price. College Road in particular exceeded all expectation, indicating there is still high demand for properties in the Golden Triangle area of Norwich.

Brown & Co's next Norwich auction sale is on June 19, and with a number of good entries already promises to be an interesting sale.

Signs are that at a difficult time in the market, the auction process could become increasingly relevant. If you have any questions on property auctions, Peter Hornor and his auction team can be contacted via [peter.hornor@brown-co.com](mailto:peter.hornor@brown-co.com) or by calling 01603 598238.