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Eddisons

Pugh bucks national trend with increased property auction sales



Pugh, the auctions business owned by Leeds-based property consultant Eddisons, has reported a £3m increase in sales generated by its 2017 property auctions, despite commercial property auction revenues as a whole declining across the UK. This brings the auctioneer's total sales to £86m for the 12 months to December 2017.

At its monthly Manchester and Leeds auctions last year, the firm sold 1,178 lots of commercial and residential property and land, predominantly across the North East and North West of England. The total £86m raised was a 4% increase on the total sales of £83m generated in 2016, on 114 fewer lots than the 1,292 sold in 2016.

While the total amount generated by sales of commercial property by auction had fallen by 1% across the UK as a whole in 2017, Pugh's saw its own commercial sales climb by 8% over the year.

Pugh managing director Paul Thompson said: "Savvy property investors are increasingly looking northwards and as an auction house we are seeing a marked increase both in demand and in the numbers of large-scale investment properties that we are being commissioned to sell.

"Last year was a very good 12 months for us. That's partly down to the fact that, not only are we the largest property auctioneer based in the North, where the auction market has been particularly buoyant, but we are also gaining a national reputation as a go-to auctioneer for properties and clients right across the UK."



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He added: “It’s worth noting that our sales rose on a smaller number of lots than we handled the previous year, which is indicative of the higher values being placed on the right properties across the North. The packed auction rooms we’ve been witnessing at all our sales bear this out too.”

High profile or unusual properties sold by Pugh in the last 12 months include 12 Minshull Street in Manchester city centre, an office building which changed hands with a winning £3m bid on a guide price of £1.25m. In November the firm sold the former Majestic Ballroom in Birkenhead for £170,000, an iconic part of Merseyside cultural history that was the backdrop for 17 appearances by the Beatles in the early 1960s. The former Falcon Works in Stoke on Trent, a historic potteries site with planning consent for conversion to residential apartments, was also sold by the firm in October.

Established 26 years ago, Pugh was acquired by property consultant Eddisons in 2016 and now has a team of 36 staff. The firm’s next property auction will take place on 20 February in Manchester and on 21 February in Leeds.

The full catalogue is available to view at <http://www.pugh-auctions.com>