



barnard  
marcus

National  
Auction  
**Review**  
2020

Part of  
Sequence Auctions



# Contents

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## Chris Glenn

Divisional Managing Director,  
Sequence Auctions



As I sit down to write the introduction to this review, I glance back to the previous edition, with no mention of Coronavirus or COVID-19. How the world has changed!

Before looking into the business over the last 12 months, a pause must be taken to consider how the developments over the course of 2020 have affected people's lives, and we offer our thoughts and condolences to the many families who have suffered the loss of loved ones to this indiscriminate virus.

We set out at the beginning of 2020, with the election behind us, expecting a year with no undue surprises and ambitious hopes to build on our continued growth as a leading National Auctioneer. By our second auction in early March we had already noted an increase in lots being offered by 10% and had everything to look forward to. Although things had begun to change, even then we could not predict what was about to unfold before us.

Like many businesses, as part of a large property group we already had very detailed and documented disaster recovery plans, not that these had ever been tested in a real environment. It is a testament to such forward planning and the resilience of our teams that we were able to adapt so quickly following the announcement of the National Lockdown on 23rd March, just 2 weeks before our next scheduled auction.

Plans were swept into force and with all our teams working remotely, we held our first online auction on 7th April, raising over £10m from the lots sold. Having demonstrated the effectiveness of the online auctions we took the decision to bring in our regional brands all under one roof. We kept to our schedule of auctions with no cancellations, and indeed staged 3 additional mini auctions during the year to meet client demand.

Whilst we must have every sympathy for other businesses that have struggled to cope, or indeed failed in 2020, I can also look back with pride over what we as a company have achieved in the face of adversity.

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# Sequence Auction Results 2020

Data Source: Essential Information Group 04/01/2021



Auctions held  
**23**



Lots offered  
**2,375**



Capital Raised  
**£256.7m**



Lots sold  
**1,628**

Just two weeks from the announcement of the national lockdown we quickly moved our auctions to an online model and maintained a full schedule of auctions throughout the year, while also incorporating all our regional brands under the Sequence Auctions umbrella.

Against a backdrop of UK National Auction business, where for the period to 30th November, total lots offered fell 20.1%, lots sold were down 17.6% and capital raised down 10.8%, it is with pride that we publish our results showing that we are outstripping the national trend in every respect.

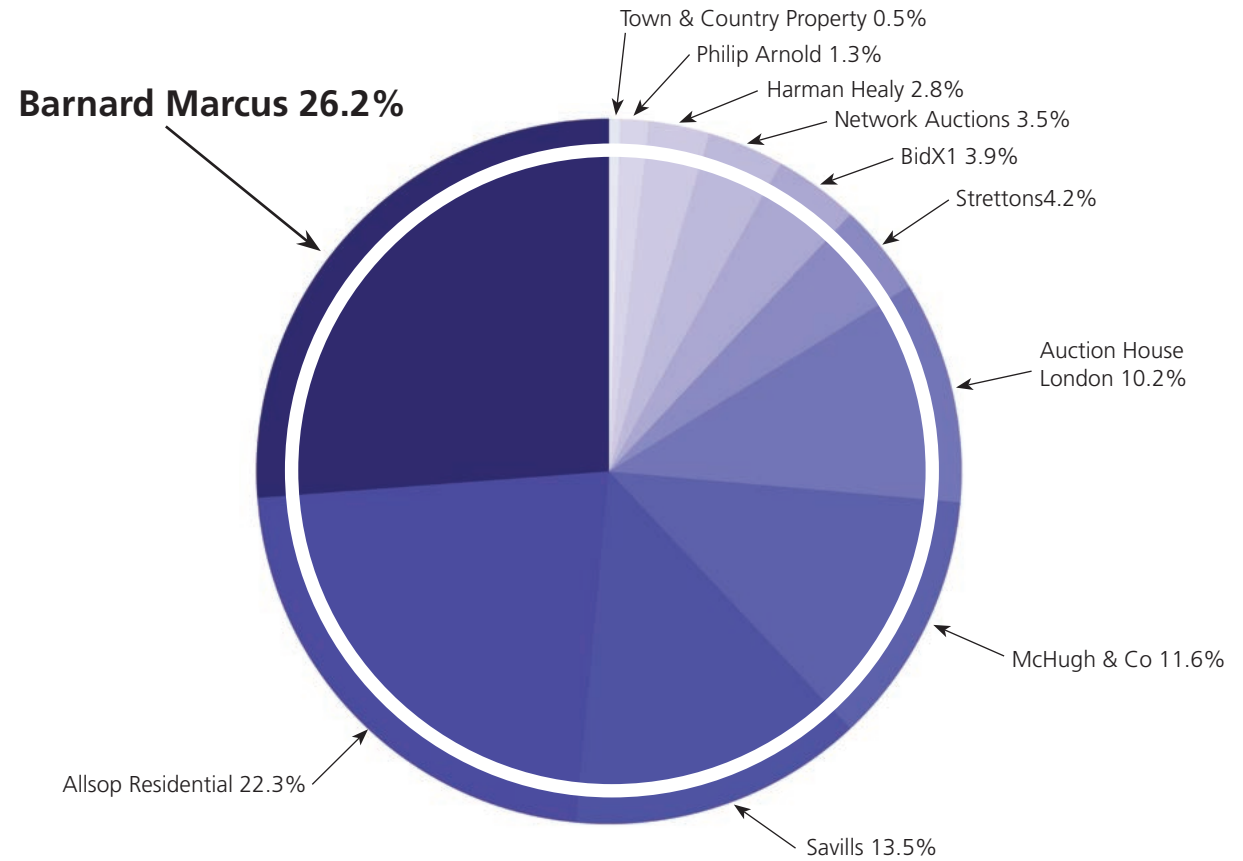
# Market Share

Data Source: The Essential Information Group 04/01/2021 (Lots offered by London Residential Auctioneers)

Once again Barnard Marcus have retained their leading market share, offering over 26% of all lots offered by London based National Residential Auctioneers.

During the year Barnard Marcus offered some 1,684 lots, across a total of 23 national and regional Auctions. A total of 1,128 lots were sold raising an overall capital value exceeding £196m.

With 1,684 lots offered and a market share of 26.2% we continue to lead the way in the London based Residential Auction Market.



# Regional Analysis

We are the only truly national auctioneer, supported by an in-house chain of some 584 Estate Agency branches located throughout the UK. This map shows the volume of lots offered by Sequence Auctions, covering all regions across the country.



# Sequence Auctions

  
william  
h brown  
Leeds,  
Yorkshire

  
ALL WALES  
AUCTION  
Llangefni,  
Anglesey

  
ALL WALES  
AUCTION  
Cardiff,  
Glamorgan

  
fox & sons  
Southampton,  
Hampshire

  
bagshaws  
residential  
Derby,  
Derbyshire

  
william  
h brown  
Norwich,  
Norfolk

  
barnard  
marcus  
Hammersmith  
London



# Auction Highlights 2020

**Lot 95 – February**  
Freehold ground rent investment



Guide: £69,000  
Sold: £160,000

**Lot 183 – February**  
Freehold mid terrace house



Guide: £135,000  
Sold: £170,000

**Lot 105 – March**  
Freehold building over 4 levels



Guide: £690,000  
Sold: £1,200,000

**Lot 116 – March**  
Terrace fire damaged house



Guide: £330,000  
Sold: £422,000

**Lot 153 – March**  
Double fronted terrace house



Guide: £550,000  
Sold: £707,000

**Lot 195 – March**  
Detached park lodge house



Guide: £360,000  
Sold: £660,000

**Lot 196 – March**  
Freehold site - approx 0.27 acres



Guide: £145,000  
Sold: £252,000

**Lot 2 – June**  
Terrace fire damaged house



Guide: £95,000  
Sold: £205,500

**Lot 14 – June**  
Two floor maisonette



Guide: £550,000  
Sold: £713,000

**Lot 29 – June**  
Building of 6 self contained flats



Guide: £300,000  
Sold: £654,000

**Lot 75 – June**  
Block of three buildings



Guide: £550,000  
Sold: £875,000

**Lot 127 – June**  
Freehold three storey house



Guide: £690,000  
Sold: £913,000

**Lot 15 – July**  
Maisonette with garden



Guide: £410,000  
Sold: £522,000

**Lot 60 – July**  
Three floor detached property



Guide: £825,000  
Sold: £1,502,000

**Lot 27 – November**  
Site with planning permission



Guide: £295,000  
Sold: £399,500



# Growing Client Base

Barnard Marcus offers one of the widest selections of property available for sale under one roof. Many existing and new clients are experiencing the added benefits we offer as a national auctioneer with a chain of agency offices offering truly national strength with local knowledge. Here are a few examples of clients who have enjoyed success in selling with us:



# Economic and Market Update

Data Sources: HM Government, The Bank of England, the Royal Institution of Chartered Surveyors, HM Land Registry and The Essential Information Group

## The UK Economy

2020 was naturally a turbulent year for the UK economy, far removed from predictions made at the outset of the year, with the long lockdown in the spring resulting in an unprecedented GDP fall of some 20.4% in the second quarter. Whilst a marked upturn was recorded between July and September, where GDP rose 15.5%, the most recent figures published by The Office for National Statistics (ONS) on the 10th December show the economy is now some 7.9% lower than in February with the Services Sector having shown the greatest fall.

The economy remains deeply suppressed by the effects of COVID-19 and with inflation (as measured by the CPI index) at 0.9% (well below the Bank of England's target), with unemployment at 4.8% and expected to rise sharply in 2021, it is clear that the UK economy will face tough times ahead.

The effect of COVID-19 has not just affected UK, European and indeed Global growth, but Equity and Currency Markets have also remained volatile throughout. With the recent announcements of a vaccine, the outcome of the US Election now clear and a Brexit deal in place, calmer markets can be hoped for in the New Year.

## UK Housing Market

The UK housing market is perhaps the surprise story of the year. Whilst the housing market remained effectively closed for the period of the spring lockdown, when it opened up for business, pent up demand and the incentive of a Stamp Duty Holiday on all transactions up to £500,000 resulted in a burst of activity. Figures to October show house prices up by 5.4% to a record high of £245,000 for the average house. London's average house price also hit a record high of £496,000 in September 2020. England saw the largest rise of 5.4% with Northern Ireland tailing at 2.4%.

Whilst sales volume for the first half of the year dipped 19% from 393,839 to 316,180 early figures for the second half of the year show a strong recovery with the provisional seasonally adjusted estimate of UK residential transactions in October 2020 at 105,630, 8.1% higher than October 2019 and 9.8% higher than September 2020.

## Chris Glenn

Divisional Managing Director,  
Sequence Auctions



Having been with Barnard Marcus Auctions now for over 30 years I have seen many changes to the property market and how this has impacted on the auction market but, never could we have foreseen the impact that Covid would have. With every challenge before this we have developed innovative ways to allow our clients to continue buying and selling property in our auction rooms. 2020 has been no different and we now prepare for 2021 and onwards.

We know that the current health crisis will pass and at some point our lives will return close to the normality we experienced before Covid but, there will with this be many changes. Our auction business underwent a revolution earlier in the year and the cut and thrust of bidding in the room was replaced with bidding by click. A sector of the market had already tried this as a way of selling

by auction but until now, it was clear that buyers and sellers alike preferred venue sales rather than an auction conducted online only.

The online sales have been embraced and in fact, introduced many new buyers to auction that may otherwise have been too busy getting on with a busy life to take time out to either attend an auction or bid by phone. So, as we enter the early stages of 2021 we have to learn from our experiences of 2020, delivering solutions that our customers want and above all, make our auctions easily accessible to all.

Clearly the opportunity to hold a venue sale is unlikely to be available to us in the early months of 2021 but, as we progress through the year and hopefully the vaccination roll out ensures this terrible pandemic abates there will be the opportunity for us to hold sales in a safe and secure environment where bidders can attend. We won't however forget the lessons learned over the last few months and our auction sales will become even more accessible.

# Looking Forward

We have already developed technology and platforms that will enable purchasers to bid online whilst holding the auction in a physical venue. Online bidding will change a little from its current format to ensure there is a seamless bidding process for all meaning that regardless of how a purchaser chooses to bid, they will be bidding on an equal basis whether that be online, on the phone, by proxy or in person at the auction venue itself.

Our solution will of course evolve as it is designed to do, as changes occur or circumstances dictate, we shall adapt the service to meet the challenge – something that we have always done and will continue to do enabling all our customers to buy and sell regardless of any other external factors.

We will keep you all informed through our regular email updates and announcements on our website as soon as things change, but for the moment and I expect the first few auctions of 2021, our sales will be online only and you can see from this review, how successful these auctions have already been.

“ I have seen many changes to the property market but, never could we have foreseen the impact that Covid would have. ”

# Buying and Selling Guide

Only a few years back, property auctions were shrouded in such mystery that only seasoned property professionals became involved. The advent of property related programmes on television, has demystified much of the process and opened up the exciting world of property auctions to a much wider audience. Online bidding, which has been introduced by all auctioneers in response to the COVID-19 pandemic has only served to open up auctions to an even wider audience. Figures at Barnard Marcus show that the majority of buyers are those that we have not dealt with before and come from a much wider pool of domestic buyers or those seeking to enter the property investment market to find a better return than more traditional investment methods may provide.

## Buying at Auction

Buying at auction differs from the normal Estate Agency approach, where an offer is submitted, negotiated upon and a price finalised. Solicitors are then instructed and the legal conveyancing undertaken all leading to an exchange of contracts some weeks later.

At auction you bid, either in person or via the click of a mouse, if your bid is successful you are the purchaser, with contracts legally exchanged immediately. The average lot takes just 2-3 minutes to sell, so the process is in stark contrast to the private treaty method! This needn't alarm buyers, it just means that all the due diligence work, checking out the property, arranging a survey and finance (if needed) and the legal aspects are carried out in advance of the auction day.

The property descriptions appear in the catalogue, together with the legal pack of documents, including the land registry documentation and other legal information, which is available online for buyers and their solicitors to inspect. Our catalogues are released around 2½ weeks before the auction, so speed is essential to complete all relevant enquiries prior to bidding. You will need to register to be permitted to bid and this process will involve completion of online identity checks and prepayment of deposits if bidding online or by telephone or proxy. The legal pack will contain a document entitled "Special Conditions of Sale", which will set out more specifically the terms of the contract into which the buyer enters, and is an important document to check. We encourage buyers to inspect all this documentation and inspect properties where possible to ensure there are no doubts prior to bidding. Finally it is important to emphasise that at auction, if successful, you become legally bound to buy and pay the normal deposit of 10% (or other as specified) and have access to the funds to complete your purchase by the specified completion date.

## Selling at Auction

Auctions provide a valuable alternative to sale by private treaty sales, where sellers are looking to maximise price and sell within a defined time frame. The period between instructing us and exchange of contracts is typically 3-4 weeks, and with a success rate of around 75% of properties offered, Sequence Auctions provide a highly effective and fast route to sale.

We will give you an opinion on price and will suggest a guide price at which the property be marketed, and we will agree a reserve price (the figure below which the property will not be sold). As soon as you confirm instructions you should instruct your solicitor as they will need to prepare the legal documentation which is made available to prospective bidders.

We will generally arrange viewings of the property (if empty) so you will need to arrange for us to hold keys. If the property is occupied we will discuss the most appropriate viewing arrangements with you.

We produce an auction catalogue and will send you a proof to check and approve. In contrast to High Street Estate Agencies, our marketing is national rather than local, and our auctions are promoted to our active list extending to over 100,000 names. We advertise in local and London media, and properties are displayed on all main national internet property portals.

We will handle everything for you. Our team of experienced auctioneers will obtain the best bid at or in excess of the reserve price and sign all paperwork on your behalf. After the auction we will send all contract documentation to your solicitors so that they may handle the completion on your behalf.

If you are looking to sell and have not yet considered auction as a potential route to sale, why not call a member of our team for a **free, no obligation discussion and appraisal**. Auctions offer a valuable, alternative route to sale for those wishing to maximise price within a defined timescale.

## Typical properties suitable for auction include, but are not limited to:

- Vacant property with potential for development
- LPA Receivership cases
- Repossessions
- Properties with legal or condition issues
- Regulated tenancy investments
- Assured tenancy investments
- Ground rent investments
- Sites with or without planning permission
- Probate cases
- Commercial Property (vacant or for investment)
- Property portfolios
- High demand locations where demand outstrips supply

To find out what we can do for you or for a free auction appraisal call us on **020 8741 8088**.

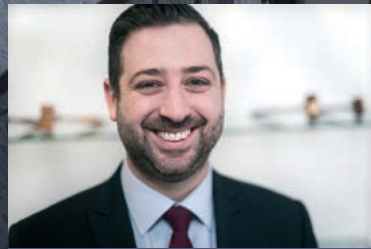
# Meet some of the team



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# About Sequence Auctions

Sequence Auctions comprise a group of well-known brands and are the largest providers of residential lots to auction within the UK. Over the last 30 years we have offered over 70,000 lots raising over £6.25 billion for our clients. Our leading brand, Barnard Marcus, is based in London and retains the leading market share of lots offered by any residential auctioneer in London, holding a market share of 26.2% (2020 data).

At Sequence Auctions, we believe that experience and consistency are at the heart of delivering the best service, that's why we work hard to employ and retain the most experienced property professionals and those with credible experience and proven track records. Headed up by Chris Glenn with over 31 years on the rostrum, our key management team bring with them over 300 years of combined industry experience.

Barnard Marcus offer properties in London, Home Counties and all across the UK from our Central London venues. Our regional brands, William H Brown cover the north and east of England, Bagshaws Residential cover the Midlands with Fox & Sons and All Wales Auctions covering the South Coast and Wales respectively.

We are part of, and supported by, The Connells Group, one of the largest, most profitable and diverse property services groups in the UK. Our group functions provide a wide range of expertise from Land and Planning advice, Property Rentals and Management, Corporate Asset Management, Legal and Mortgage services together with a large survey and valuation function.

Our Group Estate Agency network extends to some 584 trading branches throughout England, Wales and Scotland. It is through this extensive coverage that we are able to provide the unique blend of national auctioneers, backed up with sound local marketplace knowledge. We consistently bring a wide range of purchase opportunities for buyers and obtain best price for our sellers.

As the largest provider of residential auction lots to the UK market, whether you are an experienced property investor, a private or corporate seller, or just starting out in property investment, Sequence Auctions have a bespoke service to suit your needs in 2021.



“Over the last 30 years we have offered over 70,000 lots, raising over £6.25bn for our clients.”

# Auction Dates 2021

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## Auction date

Tues 2nd & Wed 3rd February

Tues 9th & Wed 10th March

Tues 13th & Wed 14th April

Tues 18th & Wed 19th May

Tues 22nd & Wed 23rd June

Tues 27th & Wed 28th July

Tues 14th & Wed 15th September

Tues 12th & Wed 13th October

Mon 15th & Tues 16th November

Tues 14th & Wed 15th December

## Deadline

8th January

12th February

19th March

23rd April

28th May

2nd July

20th August

17th September

22nd October

19th November

## Contact us

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Email:

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