
Online debut

Online property investment forum Propex has completed the UK's first e-bay-style online auction of commercial property on behalf of Capital & Regional.

After a process lasting 38 days from initial marketing to completion, the telephone mast investment, which is let to Orange until 2014, at Deeside Industrial Estate sold for £74,500, a net initial yield of 7.25%.

James Tanner, Propex's director in charge of launching the online bidding process, said that details of the lot were viewed 1,600 times by 860 individuals and 14 bids were submitted prior to closing.

He added that the telephone mast investment had been the perfect lot for testing the online auction system.