

Andrews & Robertson scores with residential

DEMAND FOR GREATER LONDON residential development sites powered Andrews & Robertson to its best-ever auction last week.

Eighty-five per cent of the catalogue was sold, including pre- and post-auction sales, raising £48m. The total raised was 50% higher than the firm's previous best sales total in February 2005.

Auctioneer Andrew Smith said investors clamoured for homes that needed significant refurbishment as well as sites with development potential, some of which sold for



Home run: Streatham (left) and German lots sold well

above their reserves even without planning consent.

The property at 21 Garrads Road in Streatham, south London (picture far left), tempted the biggest bid of the day, selling for £1.5m.

Investors were also excited by the opportunity to buy several German residential properties offered for sale.

Haupt 181 Strasse in Wittgendorf Saxony (pictured left), comprises a freehold detached house and garage and went under the hammer for £20,000.

American CoStar makes £12m pounce for Mayfair-based Propex

PROPEX, THE ONLINE UK commercial property information provider, has been taken over by US company CoStar.

The shareholders of Propex, which include investors, agents and fund managers, have agreed to sell the company to the

Nasdaq-listed company in a deal thought to be worth around £12m.

The Mayfair-based Propex team is led by managing director Paul Marples and commercial director Colin Barber. It was set up in 1999 to help the exchange of property market

information throughout the industry using the internet.

It now has three services: Propex Professional, an online trading platform that handles 10,000 enquiries a month; Shopproperty, a listing site of all available shops to rent across the UK; and Screenedata, a database

of available business space in London and the south-east.

In the year to 30 April 2006 Propex had turnover of £1.7m but recorded a loss of £13,896. Propex Professional was the best performer, turning over £1m, up from £710,000 in 2005.

CoStar was founded in

1987 and came to the attention of the UK market four years ago when it bought Property Intelligence, which operated Focus Information, for \$16.4m (£8.2m).

It floated in 1998 and its market capitalisation is \$882m (£440m).



1



2