

Stonetrough DATA MINING

Stonetrough Data Mining provides tailored solutions to help insolvency practitioners, fraud investigators, and forensic accountants achieve a better result for clients and creditors.

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New site for selling residential property

Stop sitting on it. Get it sold.

By [Insolvency News](#), 10 August 2009

According to the Land Registry's latest figures the average house price has fallen by 14% over the previous 12 months. That's a drop of £2,000 every month for the average house (currently valued at £153,046). More than ever, insolvency professionals need to dispose of residential property quickly. Leaving a residential property on the market for six months last year probably cost over £12,000 - almost certainly more than the total fees for a bankruptcy.

Of course corporate insolvencies are also now littered with new-build property. If you have a new-build with 20 plots, the losses from waiting are huge. So what can you do? There seem to be two options - sell quick, or sit on it. Your choice will be influenced by the views of major creditors, but it also depends on your own view of the property market. Is this a short, shallow recession, or a long, deep one?

Sitting on property, and waiting for a recovery, is an option - but it would take a highly improbable two consecutive years of ten per cent gains for last year's property to regain its losses.

The traditional way of selling property rapidly is to put it through the auctions, but even there you are likely to have at least a two-month lag between deciding to sell and seeing the property complete.

Step forward [BidProp.co.uk](#).

This new website aims to accelerate the sales process for residential property, by pulling together motivated purchasers and committed sellers. And it makes sense: the internet has rapidly become the number one marketing tool for estate agents, and the first port of call for buyers looking for a home. But traditional auctions are trailing behind - still faxing out their listings and running strange premium-rate information lines.

In the same way that a traditional auction works, BidProp will invite motivated purchasers to bid on a wide range of properties from studio apartments through to family homes, with auctions spanning a period of seven, 14 or 21 days. BidProp will draw in its end users by enticing bids on properties that have a reserve price that is discounted when compared to current market value (or current asking price) and an auction starting price that is even lower than this. Totally transparent, the site is easy to use and clearly outlines how the buyer can express interest, gather more information, view a property and subsequently register a bid online. Security is provided by credit card deposits and identity checks.

The site launches to the public across Greater London in September, and is already signing up keen-eyed buyers.

For insolvency practitioners this is a boon. Not only are there no fees or

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Stop sitting on it. Get it sold.

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Not going to be outdone

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Agree it or we'll pre-pack

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commission to pay, but the site will be filled with buyers in September, all waiting to snap up a bargain. If you're sitting on a block full of executive/luxury/premium/prestige (delete as appropriate) apartments you should give serious thought to getting them onto the site for the launch in September.

www.bidprop.co.uk - Telephone 0845 643 6306 or info@bidprop.co.uk

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