

McHugh toasts end of 2011 with 91%

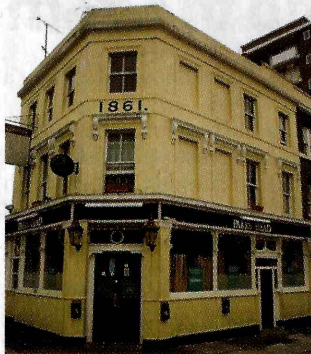
ESTELLE MAXWELL

McHugh & Co ended 2011 on a high after knocking down 91% of the catalogue within two hours at its 5 December auction at BAFTA on Piccadilly, W1.

The firm offered a small catalogue at its final sale of the year – just 33 lots, compared with 60 in September – but managed to raise £7.4m as 30 of the residential assets on offer sold.

Chris McHugh said: “To be honest, the result was better than we had expected. We made some fantastic prices but our vendors were also realistic and in tune with buyer expectations.”

Four properties were sold prior to the event, including the



↑ Parrs Head, NW1: made £200,000 above guide

largest lot of the catalogue, the Parrs Head pub in Camden Town, NW1. It was offered with planning permission for conversion into five self-contained flats,

and sold for £1.1m off a guide of £900,000.

A two-bedroom leasehold flat offered with vacant possession in Holloway, N19, and guided at £170,000, sold for £210,000.

A mixed-use terrace building in Clerkenwell, EC1, which was knocked down at McHugh's 3 October auction for £599,000 but failed to complete, sold this week for £550,000 – its reserve price.

McHugh has raised £41m from the five sales it held this year, with success rates averaging around 87%.

In 2010, five sales raised £53m, producing an average success rate of 82%.