

REAL ESTATE

Knight Frank, adapting to new normal, enters property auction business after successful trial in July

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Knight Frank is offering this countryside home for sale in Kent, England. Soon, similar homes will be available via auction. Image credit: Knight Frank

By LUXURY DAILY NEWS SERVICE

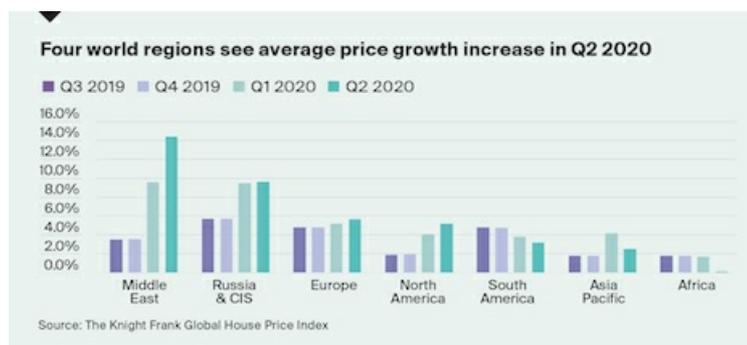
Knight Frank, a global property consultant and broker, formally launched its auction business after a successful pilot sale this past July.

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The London-based firm will hold seven more auction sales of properties, with the next three being held in October, December and February. This marks the entry of Knight Frank in the property auctions business and the creation of a dedicated service line.

"In order to provide a comprehensive experience for our customers, we have made the decision to progress with a series of auctions following a successful trial of the platform earlier in the year," said Tim Hyatt, head of U.K. residential property in a statement.

"We are constantly looking at how we can evolve our business in order to best cater for the current demand and market conditions," he said. "Our auctions facility is the latest in a series of innovations from Knight Frank that aim to better inform and service our diverse range of clients."



Home run?

Restrictions imposed due to the government-mandated lockdown in the United Kingdom led **Knight Frank** to consider auctions seriously. Real estate brokers could not view, show or value properties due to the stay-at-home orders.

Now, Knight Frank will offer clients the option to sell their properties faster via auction as the United Kingdom indeed, most of the Western world continue to deal with the fallout of the COVID-19 pandemic.

The company will initially focus on residential property auctions, followed by commercial lots in the future.

Richard Watson this year was named head of auctions at Knight Frank. He was previously head of U.K. residential auctions at BidX1 and spent 17 years at Allsop, rising to partner in its residential auctions division.

Knight Frank will initially offer a catalog of its residential properties from across its new homes, London sales and country house businesses, the company said. The next auction is scheduled for Oct. 22.

The company is confident it can solicit serious bids. The trial auction in early July featured eight lots with an average capital value of \$1.2 million, or 910,000.