

Auction house has had record breaking year so far

Online auction house [John Pye Auctions](#) has recorded its highest auction figures in its 52-year history.

The company reports a 79% sales increase compared to business levels before lockdown. It has handled some of the biggest cases in the downturn experienced by some companies due to Covid-19.

John Pye, the UK's Asset Valuer & Auctioneer for the last five years, says there have been many liquidations with corporate insolvencies, product returns and failed deliveries from the biggest names in e-commerce and high street retail to millionaire bankruptcies.

In the last two months, the firm has cleared out more than 240 retail stores across the UK. John Pye was appointed exclusive agents by the Administrators of Caversham Finance Limited (trading as BrightHouse) to value, clear, transport, securely store, data wipe, process, market and sell more than 22,000 asset and stock items.

The online auction house has also witnessed a 94% increase in bidders per each auction lot with new bidder registrations up by 34% as savvy shoppers look for a bargain.



Adam Pye

Adam Pye, managing director at John Pye, said: "This is the sixth recession John Pye has supported clients through. We had

thought the great recession of 2008 was the deepest, but this is proving to be bigger. Locking down a whole economy for the best part of three months has had a huge effect on restructuring and insolvencies.

“We have been inundated with client requests for support. Fortunately, we have a more robust infrastructure to be able to cope compared to last time around, as our network now spans the UK with almost one million square foot to handle the inflows. We have never been busier in our 52-year-history.

“It’s bitter-sweet as some of our long-standing regular retail clients have gone into administration, such as BrightHouse. However, it’s a sad fact of business and economic cycles. It is tough now, but we always see the phoenix from the flames rising from the ashes; new entrepreneurs, businesses and innovations are born from these situations, which breathe life into the economy. After all, small to medium sized businesses are the backbone of the economy.

“The fall out of times like these and the stock and asset auction sales like ours are a huge opportunity for such fledging businesses, as well as end user bargain hunters looking for best value.

“Once we’ve taken the stock it enters one of our sites across the UK – most likely Edinburgh, Chesterfield, Nottingham, Marchington or South Wales – where it is checked, processed, and uploaded to our online platform ready for bidding. As a result, you can grab a great deal on items you might have been looking to buy full price – whether that be a new sofa, a diamond ring or office supplies.”

The online auction house has sold 229,916 lots during lockdown, with 94,600 in June alone. The top items bid on during lockdown include a variety of items from a Rolex Sky Dweller to a Hitachi hydraulic excavator.

Adam added: “As an online auction house we were well placed to

weather lockdown. Our showrooms had to close for three months; however, it gave us time to liaise with clients and hit the ground running once measures were eased, which has clearly payed off.

“During this period, we have also held three charity auctions during lockdown, raising more than £70,000 for charities and organisations across the UK to help support those that need it most during this difficult time.”

John Pye Auctions, judged the UK’s Asset Valuer and Auctioneers of the Year for the last five years running and the fastest growing in the UK over the last ten years, is the UK’s biggest general auction network and holds more than 1,300 auctions per year.

www.johnpye.co.uk

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