

## A Brief History of the Essential Information Group

David Sandeman, Managing Director and founder, gives some background on the origins of the Essential Information Group and how it has changed over the last 19 years.

Back in the late 1980's I was working as a property developer and becoming increasingly frustrated with the lack of information as to the results of property auctions. Whilst they were published by some of the auctioneers in the following catalogue, there was no central body collating the results. To rectify this I launched a service called 'Faxwise' on the 11th May 1990. The objective was simple: to fax out the results of all London sales to interested parties on the night of the sale.

Very quickly this grew to become the industry standard way of getting auction results and by 1993 a database was available allowing users to access past auction data and results on their PC. With the advent of the internet, by 1995 The Essential Information Group was making the information available via the website.



David Sandeman  
Managing Director, Essential Information Group

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In the early days research showed that only 10% of all our clients had access to the internet and their knowledge of how to use a computer was very limited! Even with only a few clients, much of our time was taken up by showing people how to use the internet and turn their computer on and off, a far cry from the situation today.



Over the last 14 years the services have expanded to include all regional auctions, full catalogue entries, links out to other information sources such as maps, aerial views, house prices and trends. Very early on the 'Auction Eler' service was

added to the website, whereby subscribers could select the types of properties or areas they were interested in, and then receive automatic emails of the properties matching those criteria that came to auction. Given that the site contains information on every property going to auction, many auctioneers now link from their own websites through to the Essential Information Group website to show the properties they are offering at auction. Indeed, several auctioneers actually use the EIGroup servers to host their own website.

Over the years a continuing range of services have been offered such as the 'Auctioneers Website', where auctioneers can select dates on which they want to hold auctions, and notify their fellow auctioneers of their choice. In addition over 35% of all lots offered at auction now use the 'Auction Passport Service', whereby legal documents

are available online from a centralised location, with auctioneers able to see who is downloading what. In addition, many auctioneers also use the 'SaleVision' service whereby both in the auction room and on the internet, one can see the progress of each lot live on screen.

Given the database has full information on over 400,000 historic lots the team is constantly providing auction statistics for both auctioneers, the media and for our own internal reports. Each month a newsletter is published showing volumes of business in preceding periods

and every 6 months the RAPID report is published in conjunction with Allsop.

Over the past 19 years we have seen the business grow from simply faxing out London results to being a key information provider for the property auction business. Future plans will inevitably have a heavy reliance on the internet and the team in Reigate are constantly looking at ways to improve the service. In future articles we will look at ways in which the internet has changed the property auction world and what one might expect to see in the future.



For more information or suggestions, do please contact David Sandeman on [dauids@eigroup.co.uk](mailto:dauids@eigroup.co.uk)





# Essential Stats

By *David Sandeman*

Welcome to the June newsletter that primarily reviews the auction statistics for **May 2009**. The key point this month is that the sales rate has held steady at 70%. This is the fourth month in a row where the sales rate has been 70% or higher, hopefully this trend will continue.



## Total

	Last Month			Last Quarter			Last Year		
	May 2009	May 2008	Increase	Mar 2009 - May 2009	Mar 2008 - May 2008	Increase	Jun 2008 - May 2009	Jun 2007 - May 2008	Increase
<b>Lots Offered</b>	2,298	3,825	-39.9%	7,178	10,398	-31.0%	33,922	38,001	-10.7%
<b>Lots Sold</b>	1,602	2,316	-30.8%	5,130	6,552	-21.7%	22,727	25,751	-11.7%
<b>Percent Sold</b>	70%	61%	15.1%	71%	63%	13.4%	67%	68%	-1.1%
<b>Total Raised</b>	£315,082,587	£470,141,864	-33.0%	£764,816,846	£1,201,540,518	-36.3%	£3,217,490,599	£5,104,163,690	-37.0%

## Residential

	Last Month			Last Quarter			Last Year		
	May 2009	May 2008	Increase	Mar 2009 - May 2009	Mar 2008 - May 2008	Increase	Jun 2008 - May 2009	Jun 2007 - May 2008	Increase
<b>Lots Offered</b>	1,709	2,876	-40.6%	5,768	8,311	-30.6%	28,254	30,614	-7.7%
<b>Lots Sold</b>	1,173	1,686	-30.4%	4,090	5,100	-19.8%	18,785	20,289	-7.4%
<b>Percent Sold</b>	69%	59%	17.1%	71%	61%	15.6%	66%	66%	0.3%
<b>Total Raised</b>	£162,446,251	£252,323,013	-35.6%	£474,568,511	£729,464,517	-34.9%	£2,269,829,066	£3,258,923,035	-30.4%

## Commercial

	Last Month			Last Quarter			Last Year		
	May 2009	May 2008	Increase	Mar 2009 - May 2009	Mar 2008 - May 2008	Increase	Jun 2008 - May 2009	Jun 2007 - May 2008	Increase
<b>Lots Offered</b>	589	949	-37.9%	1,410	2,087	-32.4%	5,668	7,378	-23.2%
<b>Lots Sold</b>	429	630	-31.9%	1,040	1,452	-28.4%	3,942	5,454	-27.7%
<b>Percent Sold</b>	73%	66%	9.7%	74%	70%	6.0%	70%	74%	-5.9%
<b>Total Raised</b>	£152,636,336	£217,818,851	-29.9%	£290,248,335	£472,076,001	-38.5%	£947,661,533	£1,838,825,655	-48.5%

## Focus On... heb



HEB is a Nottingham based firm of chartered surveyors and in addition we hold property auctions with clients that include private individuals, top 100 companies, multi-national organisations and public bodies.

Our new auctions division is headed by partner, Matt Hilton. Matt has 10 years of experience as an auctioneer and is a two times winner of the national auction competition run by the Incorporated Society of Valuers and Auctioneers (now part of RICS).

We are pleased to report sales of just under £5m from our first two auctions, with an average sales rate of 73%. Our second auction attracted more than 200 bidders and lots on offer included development opportunities, commercial and retail units, pubs and residential property.

The next heb auction will be held on 14th July 2009. For more information regarding our forthcoming sales you can contact us using the details provided below:

Email → [auctions@heb.co.uk](mailto:auctions@heb.co.uk)

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If you require any further assistance please contact Auction Finance or visit our website at [www.auctionfinance.co.uk](http://www.auctionfinance.co.uk)

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