AUCTION IN ACTION

ISSUE 03

SHORT-LEASE APARTMENT SOLD IN 23 DAYS

Flat 1, Marston Ferry Court, Oxford, OX2 7XH

How auction secured a £329,000 unconditional sale for a short-lease Oxford apartment.



First for Auctions

THE CHALLENGE

A spacious apartment in a sought-after Oxford location, but a 53-year lease created a significant barrier to a traditional sale.



Flat 1, Marston Ferry Court had plenty to attract buyers, including two double bedrooms, residents' parking and a desirable North Oxford location close to Summertown.

However, with just 53 years remaining on the lease, the property faced a more complicated route to sale. Mortgage lenders commonly have minimum lease requirements, restricting the pool of potential purchasers and making cash buyers particularly important.

The property had been marketed privately since March 2026 and attracted several interested buyers. Offers eventually increased from £250,000 to £330,000, but the proposed £330,000 sale required the sellers to initiate a lease extension on the buyer's behalf.

Rather than proceed on these terms, the sellers needed an alternative route that could attract buyers prepared to purchase a property in its existing legal condition.

KEY CHALLENGES

- 53-year remaining lease
- Restricted to cash buyers
- Limited mortgageability
- Already marketed since March 2026
- £330,000 offer required a lease extension

THE PROPERTY

A spacious ground floor apartment in a sought-after North Oxford location, offering strong appeal despite its shorter lease.



North Oxford Location

Positioned close to Summertown in a sought-after area of Oxford.

Ground Floor Apartment

Convenient ground-floor living within an established residential development.

Residents' Parking

Dedicated parking provision for residents of Marston Ferry Court.

Residents' Parking

A spacious apartment with genuine appeal despite the shorter lease.

THE AUCTION STRATEGY

A targeted auction strategy positioned the property directly in front of cash buyers who understood the short lease and were prepared to purchase it in its existing condition.



Auction Instruction

After deciding not to proceed with the conditional £330,000 private treaty offer, the sellers instructed First for Auctions.



Targeting Cash Buyers

Auction provided a route to informed cash buyers who understood the 53-year lease and could purchase without relying on mortgage finance.



£270,000 Guide Price

A competitive guide price was used to attract interest and encourage bidding, rather than to place a limit on the property's potential.



Seller Protected

A confidential reserve protected the seller's minimum acceptable price while allowing competition to drive the final result.



Unconditional Sale

Buyers could assess the lease position before bidding, with the successful purchaser becoming legally committed when the auction concluded.

THE RESULTS

Just 23 days after launching with First for Auctions, the apartment secured an unconditional cash buyer and exchanged contracts immediately.

£329,000

Final Sale Price

Sold unconditionally, with contracts exchanged immediately and completion agreed within six weeks

£270,000
Guide Price

£59,000
Above Guide Price

21.9%
Higher Than Guide

23 Days
From Launch to Sale

Immediate
Exchange of Contracts

First for Auctions

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