

Desperate property developer forced to give away £1.7m apartments

Submitted by: Growth UK

Tuesday, 14 October 2008

The UK property slump has forced a Devon developer into extreme measures to recoup the costs of building four luxury apartments worth £1.7 million.

Cliff Rawlinson is giving away all four in the UK's biggest ever property competition and the first launched by a developer.

45,000 tickets are being sold at £50 each in the competition which has just launched at WinADevelopment.com (<http://www.winadevelopment.com>).

The winner will own the four new luxury apartments at Church Park, Wolborough Heights, South Devon, set between Dartmoor and the coast.

They can do anything with them – live in one, sell them, or even rent them out for an estimated annual income of around £60,000.

The competition was the brainchild of the development's estate agent Stephen Beasley, from Village Property estate agents.

He said: "These are four stunning properties in an amazing location. But the current state of the property market has seriously hampered saleability. Desperate times call for desperate measures and the competition was born."

Stephen added: "This is the biggest competition of its kind in the UK that will turn someone into a millionaire. We are expecting a number of syndicates to be formed to snap up large numbers of tickets."

The competition at WinADevelopment.com (<http://www.winadevelopment.com>) closes at 6pm on 28th December 2008, and is being overseen by leading law firm Kitson Hutchings.

Up to £50,000 of money generated by ticket sales will be donated to Help for Heroes (<http://www.helpforheroes.org.uk/>), the charity that supports UK military personnel wounded in service.

If all 45,000 tickets sell, this will cover the outstanding costs of the development, all legal fees for the winner, council tax for the first year, running the competition and the charitable donation.

Should tickets still be available on the 28th December, the closing date can be extended by two months.

And if there are still unsold tickets at the end of February 2009, a cash draw will be done with the winner getting the total amount of money received, less competition running costs limited to a maximum of 35 per cent of gross revenue.

The apartments have been finished to a very high specification. Full details can be seen at www.winadevelopment.com/prize.asp.

Stephen believes if this competition is successful, more developers will go down this route.

He said: "This kind of competition could set a new precedent for developers caught out by the slump who desperately need their investment back."

ENDS

NOTES TO EDITORS:

- For pictures, further information or interviews please contact Paul Green at Publicity Heaven PR agency (<http://www.publicityheaven.com>) on 08452 303049, or email press@publicityheaven.com