

Pam Golding Properties in JV with BidX1

Pam Golding Properties, South Africa's leading property group, has today announced a strategic joint venture partnership with BidX1, the ground-breaking digital property company whose online auction platform is transforming the property transaction process across the UK and Ireland.

BidX1 has developed an innovative, transparent and secure digital auction platform, allowing users the convenience and immediacy of buying and selling property online from anywhere in the world, on any device. Having raised over €1.3billion through the sale of more than 8 000 assets – €750million through traditional auctions and €550million via their bespoke digital platform – BidX1 is now the second largest auction house in Britain and Ireland.

The digital platform has transformed the property auction sales process, providing a foundation of convenience, security and efficiency that benefits both buyer and seller and has proven successful across the full range of property, from city centre apartments to commercial investment portfolios. This is a landmark partnership, with the collaboration between Pam Golding Properties and BidX1 to bring greater innovation and transparency to the auction property transaction process in South Africa, offering clients and customers a cutting-edge digital platform developed by property experts.

Says Dr Andrew Golding, chief executive of the Pam Golding Property group: "In line with our vision to provide our clients with a diverse range of property services which more effectively and efficiently enable and facilitate successful property transactions, we are excited to be partnering with BidX1, an innovative global property company in the auction space. There is no doubt that this technological auction sales channel will add value to our service offering and our value proposition to the various markets in which we operate. This partnership will indeed add a new dimension to the South African auction property market and thereby provide our agents and sellers and buyers with increased opportunities in this space."

Comments Stephen McCarthy, founder & CEO at BidX1: "Our focus is on using technology to enhance the experience of buying and selling property, making us a complementary partner for property agents and auction businesses who want to expand their market reach via our advanced digital platform for their clients and customers.

"Having raised €750million through traditional auctions, our digital offering has always been backed by extensive real estate experience as first and foremost, we are property experts. This makes Pam Golding Properties, whose property acumen, experience and extensive reach is combined with strong entrepreneurial spirit - an ideal partner for us as we enter the South African market, and we're very pleased to be working with their world-class agents and staff."

Adds David Murphy, chief operating officer and director at BidX1 South Africa: "We are excited to be combining our cutting-edge technology with Pam Golding Properties' market-leading expertise to deliver an experience which will take auctions in South Africa into the digital age. BidX1 aims to offer the South African property market previously unseen levels of transparency, speed and worldwide exposure.

"We believe that greater transparency throughout the sale process provides a foundation of trust for both buyers and sellers. From past results to real-time bids, everything is logged and displayed on our website; we've placed transparency at the core of our business. It is our belief that digitisation and innovation will be the primary drivers of improvement in the South African property auction transaction process."

Further information contact Pam Golding Properties on 021 7101700 or email

headoffice@pamgolding.co.za or David Murphy of BidX1 South Africa on 076 013 2133 or email david.murphy@bidx1.com

