

NO SALE OF DEVON STREET BUILDING

UNUSUAL AUCTION IN NEW PLYMOUTH

For the first time since before the war, a central Devon Street, New Plymouth, building was offered for sale by public auction today. Bidding for the premises, Webster's Building, began at £15,000 and after receiving five more £500 bids very slowly, the sale was abandoned.

The building was valued more than two years ago at £23,650, the auctioneer, Mr. N. J. Webster, advised the 60-odd persons who attended the sale.

Webster's Building is a shop and office block on the seaward side between Currie and Brougham Streets and covers 11 perches, 3.8 of which are freehold and 7.29 on perpetual lease from the Taranaki Harbour Board at £290 a year. The five tenants, whose tenancies expire on November 1 next year, pay £1331/4/- in rental a year.

Mr. Webster described the sale as a unique opportunity as it was the first public auction of a property in Central Devon Street for many long years. He announced that he would accept anything like a fair price.

The main business area had always been in the hollow of Devon Street and always would be, he said. Some old wooden buildings nearby had recently been sold for fabulous prices although none had the access on two sides that Webster's Building had. The building, built of reinforced concrete, has a 39½-foot frontage on Devon Street and a 76-foot frontage on James Lane.

It would cost nearly £50,000 to construct a building of similar size today, said Mr. Webster.

When he called for bids, an offer of £15,000 was made and over several minutes two or three bidders advanced the price £500 at a time to £16,500. The pace quickened slightly as two more bids were made but at £17,500 no more offers were made and the auctioneer said the building was unsold.