

Newcastle's iamproperty sees turnover growth amid acquisitions and strong year for auction business

Turnover has jumped at Newcastle tech firm iamproperty on the back of two acquisitions.

The provider of auctioning and sales services to UK estate agents saw turnover leap from £37.8m to £55.1m in 2022, following its purchase of cloud-based property software business VTUK and SDL Auctions' portfolio of estate agency partners during the year. Co-founder Ben Ridgway described the year as "phenomenal" for the LDC private equity-backed group, which includes auction provider iamsold and a 'whole of market' unit comprising The Conveyancing Partnership, Intelligent Compliance Limited and VTUK.

Despite the growth, operating profits fell from £3.4m to £2.7m after amortisation expenses increased to £2.6m. Meanwhile, gross profits grew more than 48% to £26.2m.

Read more: [10 questions for Jamie Cooke of iamproperty](#)

In accounts, iamproperty described a strong year for its auction business which generated nearly 45% revenue growth on the back of rapid house price growth. However, like others in the property sector, the firm pointed to more challenging conditions in the second half of the year, particularly after the Liz Truss Government mini-Budget, which it said had caused lenders to withdraw mortgage products and sowed uncertainty for buyers.

Despite the market changes, iamproperty said it was well placed to deliver in a buyers market and had helped its

network of estate agency customers – now at more than 5,300 nationwide – to adapt for what was likely to continue this year.

During the year, 264 new employees joined the group – taking headcount to more than 480. The firm also said a recruitment drive was underway to bring in more talent across technology, customer service and sales.

Ben Ridgway said: “2022 was a phenomenal year for the business and we’re incredibly proud of our team. To have grown our partner agent network, service offering and position in the market significantly in the last 12 months is no mean feat in difficult market conditions. We are built on innovation and the last two years have seen us innovate our products and services, as well as acquire new businesses that enable us to deliver our commitment to estate agents and the market – to accelerate agents’ success and improve the home buying and selling process for everyone involved.

“2022 has set us up for success and continued growth as we prepare to enter a new era of product and service innovation, aligned to our vision for an iamproperty ecosystem. It will be a new solution that we hope will be transformational not just for the business and our partner agents, but for the property industry.”

Jamie Cooke, co-founder of iamproperty, added: “These results belong to our team, who continue to amaze us by pushing the boundaries of product and service excellence. While we’re really pleased to report continued growth and create more opportunities for our people, we’re also excited by the growth our partner agents are seeing, as they embrace our solutions to drive efficiencies, which is enabling them to accelerate their own success.”

Investor LDC, which partnered with iamproperty in 2019, said it had been “another remarkable year” for the Newcastle

business and commended its innovation in a fast moving market.

READ NEXT:

- [LSL shakes up estate agency division with franchise plan](#)
- [North East housing firm Bernicia negotiates fresh terms on £60m loans](#)
- [Zytronic rocked by unexpected problems in gaming market after bankruptcy of key sector player](#)
- [Recharge Industries highlights financial muscle available for Britishvolt plans](#)
- [Read more North East business news here](#)