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04.03.2008
Leading German auction site, TeleBid, launches in UK

Sofina GmbH today announces the UK launch of its exciting online auction website, TeleBid (www.telebid.com). TeleBid is one of Germany's most innovative auction houses. Based on a unique software solution and business model, the company sells premium products like computers, cameras, game consoles or even cars at very low prices and has attracted more than 65,000 users since initially launching in the UK in December 07.

Led by former Ciao Managing Director, Gunnar Piening, TeleBid is the auction platform of Munich-based Sofina GmbH, founded in 2005. TeleBid is backed by venture capitalists Wellington Partners, who also backed Alando (which became eBay Germany) as well as Ciao.

'Since launching in the UK in December we have had one thousand new users signing up every day', reveals TeleBid UK Country Manager Nigel Whiteoak. 'TeleBid is built upon fast countdowns and healthy competition between bidders. Not only do winners make big savings on TVs, games consoles and laptops they also have great fun doing so, pitting their wits against other bidders in order to bag a bargain.'

TeleBid has experienced rapid growth since its 2005 launch, turning over 11 million Euros in 2007, prompting its UK expansion. All items auctioned are brand new and come with the full manufacturer's warranty. Here are a few examples of the great savings made on TeleBid in the past few days:

- Sony Playstation 3 for - £6.30
- Nintendo Wii with Wii Sports - £19.39
- LG 37" LCD TV - £113.82

Online customers buy the "bids" in advance. Bids cost 50p each and are sold in packs of 20, 50, 100 or 200. Bidders have the choice of placing single bids or to using an electronic bid assistant called the "BidButler". Alternatively, customers can place their bids over the telephone. Here the charge per bid gets added to the phone bill.

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