

Is The End Near For Estate & Letting Agents?

Over the last 6 months or more, there has been some media coverage over rising launch of new online property sites. The product is an end result of a business model with a vengeance against the services estate and letting agents provide.

Current list of sites include; Tepilo launched in July 2009, Hablib due to soft launch on 16 Oct 2009, while those for lettings are Upad just to mention a few.

Each of these sites and any others that might soon add to the list are out to target the survival of estate agency services and possibly make some money through advertising in the process, if they really take off.

In other words, these sites, of which some are being fronted by possibly high profile owners, are effectively asking any who cares to take note to consign estate agents services scrap heap.

Estate agency is like any service orientated profession where sometimes, things may not go according to plan. That's not necessarily the agents fault, but an essential part of being human.

I am yet to come across any individual who haven't had something to beef about.

However, there are controls and checks in place either through statute or the association with professional bodies within the industry to mitigate envisaged or potential loss when services don't stack up.

In these uncertain times, it's easy to forget that estate agents are some of the hardest hit amongst others, with closures of once thriving offices and redundancies that threaten livelihood.

Setting up therefore sites whose big business idea is to encourage potential land property owners to engage in "I can do it myself" estate or letting agency is not so ground-breaking in my opinion.

Loath or admire estate agents, there will always be the need for their services now and in the future. In the ever changing world of buying and selling of land, letting and property management, the fact remains that estate agents provide that essential duty of coordinating the entire sales process which begins with appraisals to exchange of contract.

Of course the process in England & Wales needs tightening to minimise the high levels of uncertainty of sale, wastage of time and money when one party withdraws from a deal.

It is the estate agent who manages the process by chasing up all concerned within the selling process. Ultimately, the agent becomes the casualty within the line of fire when frustration sets in and stress levels rise.

At the end of it all, it makes good judgement and fair to acknowledge the effort and hard work achieved and therefore remunerates the estate agent accordingly for a job well done.

It seems to me therefore that the architects of these sites totally disagree with the notion of a fair job when completed as agreed, warrants same agreed fair pay.

Estate agents are people persons who deserve credit for the service they provide.

Selling and negotiation in whatever form is an art and therefore not suitable for all comers.

Aside the risk the estate agent faces each day in pursuance of his duty, he also has to conform to the ever changing eclectic array of legislation and regulations thrown at the sector.

These nice men and women earning a living to support themselves and dependants have of own volition chosen to be professional middlemen/women within the property sales and lettings context.

And although the face of traditional estate agency may be slowly changing, the human aspect of the job will ever remain attractive because as social beings, most people are more likely to hold onto the interactive nature of the office environment.

Those who have chosen or contemplating this career path should never quiver in their resolve to continue to provide the required service created by the arduous nature of the selling process, but also to be focused, dedicated and most importantly continually honing their craft over years of practical agency experience, training and qualifications.

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The estate agency is today the most regulated and yet without a statutory minimum level entry criteria, unless you intend to become a member of the National Association of Estate Agents or ARLA. Tomorrow it may all change.

Nevertheless, the decent estate agent deserves a complimentary pat on the shoulder and a well earned respect.

For free advice on achieving optimum rent, good lettings info and procedures, sales, queries on property management issues, please contact: Chidi Duru, who is the Sales & Lettings Consultant at Samanthajane Ltd.

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