

PROPERTY MARKET

High Street Agent or Online Agent. Which should I use to sell my home? This is a question that many people have faced in recent years and different decisions have been made, sometimes rightly, sometimes wrongly. In my opinion the correct answer is becoming clearer and clearer.

My own view is that High Street agents will always give the best service. Those cynics out there will say that I would obviously say that, as I sit in my high street office writing this article, but let me put some context to my thoughts.

Several years ago Berriman Eaton launched an online agency, be-essential. The local high street agents thought we were crazy to do this, as surely we were promoting the 'opposition' and hastening the potential downfall of the parent company.

However, we at Berriman Eaton always pride ourselves on being forward thinking and we genuinely

felt that online agency could be the future and we did not want to be left behind. We ran be-essential for three years and it was successful, but we soon decided to close the business for one simple reason. We found that the online business model did not really work.

Why? Simple economics proved to be the problem. The obvious benefit of an online agent is that the fees are cheaper, but for this you get a lower level of service and do a lot of the work yourself. Despite what online agents will tell you, in my experience, this is always the case. The problem arises that you, as a seller, have made a conscious decision to accept a lower level of service for a lower level of fee, but your buyer hasn't!

Your buyer still wants a full level of service. We found, at be-essential, that if we only gave the level of service that we were charging for we saw a higher fall through rate than we would want. This is not the Berriman Eaton way. To ensure sales did not fall through, we ended up giving the full 'Berriman Eaton' service for the be-essential fee. The economics did not work!

To give a balanced view, I know that there are many, many people



that have used an online agent and have been very happy with the results, and I appreciate that many people have used a high street agent and been very unhappy with the results. On the whole, however, my experience as both an online agent and a high street agent at the same time, which not many people can claim, has left me feeling that high street is best.

One final thought on the matter. If online is best, as the online agents will claim, why are there so many failed online firms? Tepilo and emooov both went into administration and the largest and best known brand, Purplebricks, has recently put it itself up for sale stating that their full-year adjusted underlying loss would come in between £15m and £20m. At one point in February this year the share prices were 7.86p, down from a high of £5.25 in December 2015, a drop of around 98%!

My advice is therefore clear. If you are thinking of selling, high street agents are the way to go. And, of course, you can probably guess which high street agent in this part of the world I think is best!



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