

Call to Action



NICK CRAYSON, founder of Crayson, calls for all agents to stand their ground and be realistic with asking and guide prices in order to prevent the property market from destabilising



NEVER HAS SO much been done by so many with so little to show for it. These could be the words of a major statesman after capitulation in battle.

The property sector in central London is at war and the front-line troops need to be properly equipped. These are the people who define the property market and so it is them to whom the public looks to defend our bricks and mortar from attack.

Those in high positions are dealing with issues such as SDLT and post EU referendum uncertainty – both of which we know have led to a very challenging market. However, it is the daily battles being fought at the front line that are the most important.

The conversations at property front doors and on the phones between buyers and agents, and agents and their clients, are the most important, as they happen daily. The troops need to have the answers ready to questions such as, “Why should I pay the guide price if the market is down?” To which the answer from so many agents is: “Well, the vendor will consider offers...”

Research has shown me that this is a standard response and this is a monstrous failure on agents’ part. Overvaluations are killing the market and agents need to face up to the stark realities and set realistic prices from the offset. Dreadful pricing is destabilising the market. Secondly, agents need to have confidence in their asking or guide prices; otherwise, we may as well open the door even wider to the no-service brigade who operate so mysteriously online.

At Crayson, we have just accepted a guide price offer on a very nice house, and why shouldn’t we have? We have ceased viewings and I have turned away buyers who simply will not accept that it is under offer at the full price. I told one buyer who simply would not listen to me: “... if it was for sale for 25p then would you believe me?”

The madly skewed and out-of-shape pricing nonsense is akin to shooting oneself in the foot. Terrified of not winning instructions for various reasons, agents are still falling foul of this basic faux pas. How long is it going to take for people to learn? This is not all agents, of course – it’s a minority – but they are the ones who often win the instruction, as vendors usually can’t help the temptation of giving it a go for that extra few hundred thousand, or whatever the figure might be.

London property needs some vocal leaders to take it out of the bleak landscape and into lush new pastures.

Crayson, 10 Lambton Place, W11 2SH, 020 7221 1117, crayson.com