

*NICK CRAYSON*, founder of Crayson, calls for traditional estate agency to shape up its act before hybrid agents take over the London property market



IN THE PAST 40 years, the Earth has lost half of its wildlife. These species were all part of complex ecosystems and it is fairly clear that, in recent times, mankind hasn't been behaving as a guardian of the planet – on the contrary, we are destroying everything around us, not to mention ourselves, as we continue to destroy the Earth.

In not too dissimilar a way, estate agency seems to be digging its own hole in the middle of London when it comes to the property market. Many are still obsessed with the effects of the increases to Stamp Duty Land Tax (SDLT), but on the whole seem completely clueless with how to deal with it. A Willie Whitelaw manifesto-style 'short sharp shock' would have been far better

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than the slow death of property values, which has been foisted on us by an industry too terrified to accept the truth that a large price correction was needed as an instant response – a painful, slow decline is to everyone's disadvantage.

As an industry group, estate agency is entirely disorganised and unprepared to deal with all aspects of the new paradigm. I am not talking about individual agents – who, as a general rule, are doing their very best to deal with a tricky situation – but their masters and commanders are still setting completely unrealistic prices and seem incapable of giving the right advice to clients. Most have now become so ineffective at providing the most basic services that it's not surprising many sellers are starting to list their properties on some faceless 'hybrid' agent's website – where no service is paid for and absolutely none guaranteed in return.

Advertisements from some of these hybrid agents discuss savings on fees – so why is our own full-service industry not fighting back through the same channels and highlighting the unreported losses that arise from giving your sale to a faceless company with very little local experience? The combination of all of the above is akin to shooting oneself in the foot and, at the same time, burying one's head in the sand.

Everyone will lose if the service of traditional estate agency disappears. It's time to fight as everything is threatened by inaction.  
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