



## Capability Statement 2009

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**Buyers Broker Ltd was established in 2006** in direct response to the lack of professional buyer representation in the Irish property market. Traditionally buyers were expected to approach the sellers' agents (estate agents/auctioneers) and deal with them directly. More significantly, there was no specific "lobby group" to promote and support the cause of buyers within the market and this is reflected in current pro-seller practices and regulations. We regularly champion causes on behalf of buyers on a range of issues, from management companies to unfair developers' practices (to include fixed-price guarantees and poorly implemented option schemes).

Buyers Broker Ltd. is proud to have been the first company of its kind operating nationwide and dealing with residential and commercial properties of all values. Whilst more property sourcing businesses have opened their doors in the past number of years, Buyers Broker Ltd. has remained the leading buyers agency nationwide and we attribute this not only to our early entry into the market but the high level of service and profitable results achieved for buyers and investors to date. We have built our business with a high proportion of referred clients and this is further testament to our successful service.

**Buyers Broker Ltd. operates a nationwide service to buyers** through our team of buyers' agents in Dublin, Carlow, Wicklow, Limerick and Cork. This nationwide presence allows us to challenge traditional thinking and achieve positive change within the industry at the highest levels while our local agents cultivate the contacts, relationships and working knowledge of local markets necessary to serve our clients to the greatest effect.

**The benefits of using a buyers' agent are many, namely;**

- Our buyers agents have access to every property on the open market and to a large number of off-market opportunities (in our professional experience over the past three years approximately 70% of "available" properties at any one time are listed through auctioneers, about 30% is available off-market through various sources).
- We NEVER sell property or receive commission from the seller and for that reason buyers can be assured that we are entirely independent in the advice that we give and the properties we select and recommend.
- We have detailed, working knowledge of the local and national market so buyers receive the most up-to-date, accurate, factual data to support their investment.
- Buyers Broker Ltd offers a savings guarantee of 5%, which means that we GUARANTEE savings of 5% minimum, in reality the savings are generally a multiple of this amount (25-35%). In effect, buyers actually make a profit from using our service.

**The range of services we provide** has evolved together with our clients over the past three years. Essentially, we **source** residential and commercial property opportunities for buyers/investors nationwide. We also advise on the negotiations to secure properties at the best possible value and we **guide** clients through the entire purchase process.

Over the past 3 years we have learned quite a bit from our clients. We understand that, for some, house-hunting might be a pleasurable hobby and negotiations a relished challenge. For this reason, we have introduced a new advisory service for clients who wish to source and negotiate their own purchase with the support of our experienced buyers' agents. Buyers Broker agents will independently advise buyers on their selected properties and expertly guide them through the offer process.

**While the process varies from client to client, it is generally as follows:**

1. Consultation with new clients where (flexible) criterion are agreed upon
2. Initiate the search of suitable properties currently *on* the open market
3. Contact *off*-market sources of suitable properties in chosen area
4. Value test each property, pre-negotiations with the sellers agent
5. Shortlist properties for presentation to client
6. Arrange viewings, subject to clients feedback and instructions
7. Intensive day of viewing – find that dream property!
8. Carry out due diligence on chosen property/properties
9. Put a *time-limited* offer to the estate agent (subject to structural survey)
10. Negotiations leading to acceptance

**We also offer referrals** to a variety of trusted professionals ranging from mortgage brokers, engineers and solicitors to landscapers and feng shui consultants, all at discounted prices for Buyers Broker clients. The primary objective of the above services combined is to maximise our clients' *value* and thereby protecting the total spend on Irish property regardless of budget.

**Key personnel:** All of our buyers' agents are keenly recruited graduates of law, business and/or property with a minimum of three years experience working in varying functions within the Irish property market. Regardless of prior experience, all practicing buyers' agents undergo intensive training and up-skilling in all aspects of representing property buyers. Buyers Broker Ltd. is committed to delivering the highest levels of customer service and for that reason we invest heavily in on-going education and professional development for all members of the team. Franchisees and their staff also undergo this training procedure as part of the overall franchise training.



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We are fully aware that the property market in Ireland has changed in recent times and it continues to change on a daily, weekly and monthly basis. Our agents are keeping up with these changes and using this current knowledge for the financial benefit of clients.

### We cater to a broad range of clients:

- **First-time buyers** are definitely the buyer of choice in 2009. Mortgage providers, auctioneers and developers are actively seeking them out and offering special deals and “incentives” to enter the market. Certainly, this is the optimum time for first-time buyers to take the plunge with easy access to affordable credit for bargain properties. However, first-time buyers have learned from those before them and, as a result, are more cautious about protecting their investment. The market forces have changed and access to current, independent advice is crucial.
- **Buyers trading up** need to be realistic at this time; properties are selling, despite media sensationalism, but only those properties that are priced correctly, marketed effectively and representing good value for money. We are advising buyers in a chain that it is no longer sufficient to sale agree their existing property; contracts should be signed prior to sourcing their new home.
- **Buyers looking for a site** to build their dream home will benefit from lower site costs, lower build costs, greater availability of building contractors and greater choice of locations. Buyers Broker Ltd. operates Ireland’s only dedicated **Site Finder** service to buyers nationwide and we offer clients access to free planning clinics through Irish Home Design, Architects and Engineers ([www.ihd.ie](http://www.ihd.ie)).
- **Residential Investors** have had their own particular challenges arising from the 2009 budget and emergency budget with multiple anti-investor measures against the property and personal income. On the other hand, rental yields are up in certain areas and such yields can be guaranteed as part of the negotiation process, making these deals attractive to lenders if kept below €250,000 per property.
- **Commercial Investors** looking towards speculative investment and/or development will find themselves thwarted by lack of available credit; however, opportunities exist for cash or well-financed buyers who can raise up to a third of the final purchase price for fully tenanted, prime retail and office deals yielding 8%-11%. Buyers Broker agents continue to work with letting agents to attract quality tenants into vacant units for greater potential for adding value.
- **SME Business owners looking to acquire commercial premises for their business** are in a unique position to acquire a vacant commercial unit through an existing pension fund and turn it into a high-performing, valuable asset. This is proving tax-efficient with massive potential for capital growth based on the value of the tenancy.

**We assure all clients that they can contact and meet with an agent when they need to.** In this regard, we guarantee that all client queries will be responded to within 24 hours during working time. We genuinely understand that this process has the potential to cause stress for buyers; however, it is also an exciting time of change for the parties involved. Sometimes our role is to remind clients to stay focussed on the bigger picture, the end result, their dream home or high performing investment. To do this, we take all possible steps to reduce the likelihood of stress by arranging viewings (and cancellations, no-shows and rescheduling), dealing with selling agents/auctioneers (what they say and what they mean), sourcing competitive conveyancing services and ensuring that all balls are kept in the air. It is certainly fair to say that our buyers’ agents become first-rate jugglers!

**Buyers Broker Ltd. is actively promoting the role of property buyers’ agents** within the Irish market so that buyers realise they are not on their own anymore; buyers can now seek professional representation to guide them through their property transaction. We are proud to be founding members of the Irish Association of Property Buyers Agents (IAPBA) and as such we operate under a strict code of professional conduct. Buyers’ agents are not “House Agents” as defined by the Auctioneers & House Agents Acts 1947 – 1973. We do not purchase property on behalf of buyers; our function is to source the property and advise on all aspects of the transaction. It is also important to note that our service in no way infringes on traditional sellers’ agents. The majority of auctioneers and estate agents are indeed experts at selling property; however, buyers need independent and expert advice from a property professional that has no vested interest in promoting any one particular property over another. This is how balance will be achieved and equality restored within the market.

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