

Introduction to buyer agent services of **ProCities Estate Agents, London**



About us

Our management team members are Chinese grown up in Hong Kong with professional qualifications mainly from UK. With 30 years of commercial and financial experience, we specialise in property mortgage, general insurance, family protections, business finance and property agent services. We have global working experience and networks overseas. In 2011, we were consultant of Century 21 UK estate agents. ProCities Estate Agents, Canary Wharf office situates in the heart of new financial centre of London. Most global financial institutes, investment banks and many multinational businesses have head office established in Canary Wharf.

What is buyer agent?

The mission of a buyer agent is to help you to save time, save money, avoid risks and avoid traps. It involves the searching of right property at the right price and at the right place. ProCities also use market history and comparable sales data for your decision like the estate agents buying their own property. A buyer agent represents you as the buyer to help you find properties and ensure you are in a preferred position as a buyer. This service sometimes named as property searching services or relocation services. We recognise that not everyone has the time to devote to searching for the perfect home or investment property. Many people also do not fully understand all the risks and traps involved with property transaction, particular in overseas property. This is especially so when the market changes so quickly from one month to the next. We do all the research, you enjoy the results. Buyer agent services used to be used by high net worth people to find particular property types locally, nationally and internationally. ProCities extend this service to all our customers. We will assist property buyers of all budgets and our fee is very valuable in comparison with the benefit you gain.

Traditional seller agent vs. buyer agent

Buyer agent is different to a traditional seller agent. A seller agent will always give priority of a good deal to the seller first. Although some seller agents will provide very good consideration to the buyer, ultimately they will benefit more from getting a better deal for the seller. Another key difference is that a seller agent is only able to provide the buyer with properties they sell, whereas a buyer agent is able to access a wider market to find properties right for the buyer regardless of who is selling the property. As buyer agent is not looking for a percentage of the selling agent's fee, other agents are only too pleased to provide and exchange valuable information on new instructions and properties coming to the market. In many cases, saving of 10% to 20% is very common. Using a buyer agent show that you are a serious buyer and you are able to access the best properties available at any one time.

We can also access to properties that may have not yet reached the market. Sometimes, we even come across below market value properties and thus we are able to help clients take advantage of these opportunities provided they had finance pre-arranged or using cash. Developers always allow our clients to reserve new property before their formal sale in the market. More properties, better properties and more choices are then available. As an estate agent, we can always negotiate better price deduction than individual buyer.

The risks and traps

There are many pitfalls and risks associated with property that many people are not aware of. Such cases may be as such in property sale exhibitions, exaggerated circumstances were being described in order to promote their property. For example, during one particular exhibition emphasised that the sterling pound had dropped nearly 30% and the UK property price had nearly dropped 30%. In this case, you were purchasing UK property at half price $[(1-30\%) \times (1-30\%) = 0.7 \times 0.7]$. The pound depreciation was relatively right at that time. Upon researching local London property price, we found that the show price was as high as the top market price before. Therefore there was no price drop at all in the show price. The UK overall property price has once dropped near

25% before but it had bounced back 10% at that time. For London property, due to demand, it did not have such a drop in value at all (except auction and quick sales cases). Besides, the developers' price is future price, overseas buyers are difficult to assess.

In other cases, some inflated the future potential rental yield which many potential overseas buyers could hardly notice. In some other cases, the seller promotes the good features of the property but overseas buyer does not know that the property is located at a very poor area. If you buy the wrong area, it is difficult to sell later. These cases fully demonstrate the risks of being a non-local buyer without having an independent consultant to look after their interest.

Our service – You can make decision like the estate agents to buy their own property

We study lots of market research and perform our own researches. We can access to various estate agent tools in order to provide our clients with the best possible information to make an informed decision. Our management team have a wealth of experience in business solutions and investment analysis. We think like entrepreneurs and investors. Hence we are able to reduce unnecessary and unexpected risks, reducing the frustrations involved with property transactions. We will collect the necessary property information for your decision. Then you can make a decision like the estate agents to buy their own property.

The process

We will firstly discuss your property requirements, investment strategies and establish what factors are most important to you. This may also include financial limits, funding availability and options. Initial enquiry is free.

On confirmation of your requirements, you are required to pay an initial search fee. Then we will undergo a search of the market on your behalf, previewing and appraising potential properties. Once we have identified a list of potential properties, we will provide you with our findings of those properties. This may include past sale history and comparable market data. Then we will discuss and advise on potential properties found. We will highlight the positives and negatives of the property in an unbiased and professional way, allowing you to make an informed decision. We will also negotiate the best price for you.

In order for us to represent you in the strongest possible terms, it is important that you arrange your finance and instruct your solicitor early on. It is sometimes possible for exclusive lock out agreements to be signed at the time that an offer is agreed. Such agreements offer a degree of protection against gazumping. But in order to take advantage of the exclusive time period, your solicitor needs to be briefed and available to undertake conveyance at short notice. We are able to arrange financial consultants and solicitors if required.

Once a deal is agreed, we confirm the details of the deal in writing with the owners or their agents and solicitors, and continue to oversee the transaction until completion. We will continue to keep correspondence between relevant parties to ensure deadlines are met and you and your advisors have the necessary information they required. We aim to help ease the complexity and frustrations and provide you with the outcome you are hoping for.

Contact us

If you are interested to our buyer agent service, please contact us via email info@ProCities.co.uk or call us at +44 (0)20 7112 8223, www.ProCities.co.uk.

ProCities Estate Agents is the strategic alliance of Prosperity Solutions Co Ltd, who can provide independent mortgage advice, general insurance and business consultancy services. The businesses are handled by professional banker and master of business administration. For details, please email acho@prosperitysolutions.co.uk or visit the website: www.prosperitysolutions.co.uk.