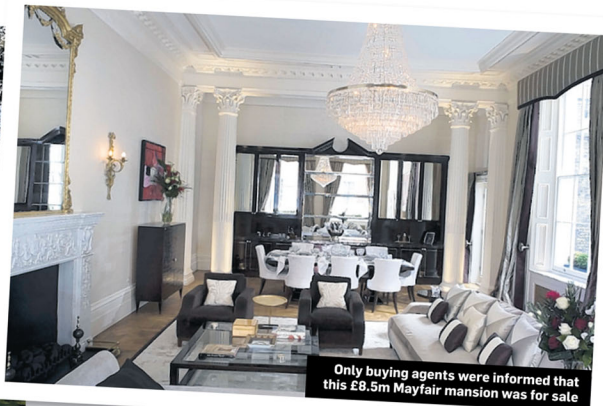




Southcott Manor, in Wiltshire, was purchased through The Buying Solution for £3.5m earlier this summer



Only buying agents were informed that this £8.5m Mayfair mansion was for sale



A two-bed flat in Bayswater was acquired by the agent Sourcing Property for a city banker who had been unsuccessfully searching for a year

Seek and they shall find

Buying agents are no longer the preserve of the super-rich. What do they offer and are they worth the money, ask **Cally Law** and **Anna Mikhailova**

One wet Wednesday in July, Nicky Mayhew and her daughter Sarah drove 530 miles from London to Cornwall and back again in order to view two houses. They didn't buy either of them.

However, the trip wasn't a total disaster for Mayhew, 54, director of Crucial Services, a media consultancy. She now knows, for instance, that pretty seaside villages are crammed with tourists in summer, and that quaint fishermen's cottages come in one size: miniature. She also knows that it's hard to drive so far in a day, and that she won't be doing it again on a whim.

Instead, she is considering employing someone to do it all for her — to work out what they want, gain access to the fabled "secret market" where the best homes are sold before being offered openly, and negotiate ruthlessly on their behalf. We already contract out chunks of our lives and tawdry tasks to nannies, cleaners and financial advisers, so why not farm out the househunting process too?

Indeed, growing numbers of frustrated buyers are doing just that. Back when prices went in only one direction, the search business was about queue-jumping, allowing the cash-rich but time-poor to grab top-end properties before anybody else knew about them. Now, with prices falling, buyers of more modest means are nervous. They don't want to make a mistake or to overspend.

Today, for a fee — generally a retainer of up to £2,500 plus 1%-3% of the purchase price — a buying agent will do the leg-work, find a suitable property (usually before it appears in the estate agent's window or on its website) and help with negotiations. They should know the correct price — for example, offering a complete historical data set of comparable homes — and advise on whether to haggle hard and put in a low offer, or pay a premium to secure your dream home.

Property search companies have been around for 20 years or so, but the past

decade has seen a huge growth in the business. The boom has been driven as much by dejected buyers as by sellers who don't want to advertise the fact that they are moving and how much their property may be worth.

"A vast proportion of our sales are conducted discreetly, with no formal marketing, at the wishes of our clients, who often prefer to remain private," says David Carter, a director in the country-house department of Hamptons estate agency. He estimates that, of the buyers he has seen who have a budget of £5m or more, 70% have instructed a buying agent.

At the top end, there are only a handful of main branded players, owned (but

independently audited to avoid any perceived conflict of interest) by one of the upmarket national estate agencies: The Buying Solution (Knight Frank), Prime Purchase (Savills), Private Property Search (Strutt & Parker). Another, Property Vision, is owned by HSBC. All these provide a particular service to particular people — often very rich ones.

Philip Selway is managing partner of The Buying Solution, which has been going for almost six years and rarely deals with properties below £1.5m. It charges a 2.5% success fee, plus a retainer of £2,500. "What people are interested in is the secret market," Selway says. "We give people the heads-up. Our clients crave that sort of opportunity."

The nature of Selway's business changed as prices faltered. "Now it's more to do with due diligence," he says. "Finding the property is the fun bit. Our services kick in when the client is most vulnerable. We get the best price, deal with the survey and conveyancing papers, get the client in as preferred buyer, work on an early exchange of contracts. They know everything there is to know about the property before they sign. We even do light-pollution, noise and smell surveys."

If finding a house is all about location, location, location, then finding a buying agent is all about relationships, relationships, relationships. Clearly, that between you and the agent you employ is important. Do you trust them to walk into a

house and know on instinct whether or not it will suit you and your lifestyle? But it also comes down to their relationships with many other people: from estate agents, local bigwigs and landowners to those on the supper-party circuit, heads of private schools, golf clubs and local planning departments. All of these can tip them off not merely about properties yet to come to the open market, but any problems that might crop up in the future — planned wind turbines, say, or a new traffic route that might turn your favoured quiet road into a rat run.

Edo Mozzi, a keen young property finder who set up Banda, a west London-based search firm, says: "We send our team to sit in on all the council planning

committee meetings, so that they are the first to know if there are any plans or changes that could influence an investment."

In the Royal Borough of Kensington & Chelsea alone, there are an estimated 160 search agents like Mozzi. Just as there is growing competition between buyers, there is also more competition between agencies. One-man independent operations have sprung up, particularly in areas where demand far outstrips what's on offer — for example, around the commuting havens of Winchester and Oxford, and holiday hot spots in the southwest such as Salcombe and Rock.

On a positive note, this means that there is now more choice: after all, you want to be the only client with your requirements on the agent's books so that they always call you first. Experienced firms will only take on a limited number of clients, and promise not to have more than one searching for similar properties on a similar budget. However, just because an agent has a BlackBerry, a car and a list of telephone numbers, it doesn't mean they are necessarily worth paying tens of thousands of pounds.

So how can you tell the good one-man bands from the bad? Ask questions. Here you need to pin them down and request a full CV and testimonials, and then follow them up. There are lots of small teams and individuals who provide an impressive service — among them Robert Bailey Property, Middleton Advisors, Haringtons UK, Nicola Oddy of Stacks and Reginald Parry of County Homesearch, many of whom have a background in one of the larger players and are tapped into the necessary networks. The trick is to avoid former estate agents merely trying their hand at something new.

"Anybody who claims to be doing more than 12 deals a year is probably not telling the truth," Selway says. "Five to 10 is more normal, and many aren't even doing that. It's been a tricky couple of years."

Those at the top of their game have been able to use their little black books to

their — and their clients' — advantage. "We always go through our old client list and see who would be amenable to selling," says Robert Bailey, who has 15 years of experience on the selling side and 10 as a buying agent.

In a bid for new business, newcomers are getting inventive. Louisa Brodie, 34, and Samantha Crammond, 32, started Brodie Crammond Property Search last year. They each had 10 years' experience in sales agencies, and were working individually as buying agents before joining forces to operate in prime central London.

"We have incentivised our fee structure — in that the more money we can save our client, the higher our fee," says Brodie, who charges a retainer of £1,500, valid for three months, and 1.5% of the purchase price, plus 10% of whatever they shave off the asking price. There is a minimum fee of £10,000.

The pressure to find a representative with good connections and experience is higher in London than anywhere else. "With off-market deals, selling agents get a property and have a choice of 30 possible buying agents to phone about the property first," says Camilla Dell, founder of Black Brick, an agency that used to specialise in international buyers, but has seen its British client base grow to 30% of the total over the past few months. "The one who has the best working relationship with the agent will get first access."

Another tip is to see which agents are on the books of top private banks such as Coutts, which do a lot of due diligence before recommending their services to wealthy clients.

Something to bear in mind for Nicky Mayhew and her daughter. They are still considering whether or not to employ an agent, but are definitely not driving to Cornwall this weekend.

The search is on: how agents can work for you

How do I find a buying agent?

Just as with a cleaner, nanny or financial advisor, word of mouth is always best: Hugo Thistlethwayte, managing director of Prime Purchase, estimates that 50% of new business comes from recommendations by former clients. Or, if you know exactly what you want, ask local estate agents who they recommend. They should be able to suggest the people they call first — who in turn should call you first.

How do I make sure they are suitable? Interview two or three potential search agents. You want somebody on your wavelength with proven experience in your chosen area. Avoid future problems by asking for testimonials at the outset, and checking up on them before you pay anyone.

How much will it cost? Agree the fee structure upfront. Expect to pay

a retainer of up to £2,500, plus 1%-3% of the purchase price upon completion. Also check the small print to see if there is a minimum fee. On properties under £1m, this is often £10,000.

Will they take me on? It depends. Some agents won't trouble themselves

looking for properties below £2m, but the further away from London you are, the more likely that they will start at £300,000. The smaller franchised networks such as Stacks and County Homesearch consider all requests. Remember to ask if they have any other clients with similar requests on their books.



Buying agents will gain early access to properties such as this West Sussex estate, which Hamptons is selling privately for £10m

What if I have a particular request?

If you want land and a decent shoot, consider CKD Kennedy Macpherson (ckd.co.uk); for equestrian property try Perhay (movetothe-country.co.uk); for smallholdings, West Country House Search (westcountryhousesearch.co.uk) or Moorhouse (moorhousepropertysearch.com). For searches north of the border, try Saint (saintproperty.com).

Is there any redress? This is an unregulated business — there is nothing to stop anybody setting up as a private home search agent — and you will be covered only by usual breach of contract law. The Association of Relocation Professionals (arp-relocation.com) has 240 members, accounting for about 75% of serious private acquisition agents in the UK.

Remember: be honest — about your finances, circumstances and wishlist. If you don't, how can you expect an agent to find what you're looking for?

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