

Property Downturn Drives WOW Estate Agent's Growth

Submitted by: WOW Property

Friday, 24 October 2008

WOW Property, the £999 fixed fee estate agent, continues to grow phenomenally despite the massive number of competitor branch closures and company restructuring.

2008 continues to see Countrywide as the largest estate agent, followed by Connells, LSL Property Services and Halifax. However during the rollercoaster year it has also been reported that Halifax has announced the closure of 53 branches, Foxtons (who was acquired in May 2007 for £390M by BC Partners) have brought in the investment bank NM Rothschild to restructure, Strutt & Parker merged with Lane Fox and the latest victim is Humberts going into administration and was subsequently acquired by a joint-venture company. Inevitably by the end of 2008, it is likely that there will be 2,000 fewer estate agency branches than there were at the beginning of the year.

Not forgetting the knock-on effect of the bank meltdown and mortgage approvals down by 95 per cent (according to the latest Council of Mortgage Lenders figures), it does not negate the fact that life goes on and the state of the economy affects people's decision about their biggest asset - their home.

High values and quick turnarounds have long gone and there will always be homeowners who still need to move. Whether the reasons are one of the big three D's – Debt, Divorce or Death to name just a few, the public are researching 'value for money' prices for many products and services including high street estate agent fees.

The estate agency industry is easily comparable to the supermarket sector where more than 40% of British shoppers have switched to cheaper brands, according to a recent report by the market research group Mintel reflecting the growing evidence that shoppers are rethinking their financial priorities.

WOW was launched over a year ago with its business model based around a market downturn. Gareth Robinson, Chief Executive Officer comments: "The recession plays into our hands as WOW offers a fixed fee, no frills, value for money service. Other estate agents are being seen recently to be piloting the flat fee of £999 but their main differentiator is to 'pay up front with no refund'. WOW's business principles are based on the standard model of 'no sale, no fee' which is proving to be a winning solution."

"We are continuing to sell properties exceeding the current average of less than one per week and keeping our costs low means we can pass the savings to our customers. Our aim is to take in excess of 1% of the marketplace by 2010 so watch this space."

Customers are able to contact the sales team on 0845 0000 999 or via the website www.wowproperty.co.uk for further information.

For further information about WOW Property, please contact Annie Buchanan via email annie@wowproperty.co.uk or mobile 07876 654322.

Notes to Editors:

WOW Property employs over 200 professionally trained estate agents with expert local knowledge throughout England and Wales. WOW sell properties in 57* days and for the best price and also offers a growing and comprehensive portfolio of properties for sale.

Like a traditional high street estate agent, the local WOW agent will provide an expert valuation, prepare professional sales particulars, advertises on ALL the top UK property websites and offers accompanied viewings. No other nationwide estate agent provides a fully comprehensive marketing service at a fixed fee of £999 excluding VAT.

In addition to the expert local agent vendors will benefit from a dedicated account team who will manage every aspect of the sale from marketing of the property, arranging viewings, negotiating offers and coordinating the smooth progression of the sale with all parties through to completion.

*The average time taken to agree a sale on all of WOW's sold properties is currently averaging 57days over the last three months.

Sources of information:

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Source: Derkeiler.com 5th October 2008

<http://newsgroups.derkeiler.com/Archive/Uk/uk.politics.misc/2008-10/msg00593.html>

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