

Buyers need agents, too

HE started his career as a carpenter, but now Patrick Bright is one of the most sought-after buyers' agents in Sydney and has the ear of some of the city's elite business-people and celebrities.

Bright, founder of EPS Property Search, was among the first real estate agents in Sydney to jump to the other side and act only for buyers.

"One of the main reasons I left residential sales was because I found it highly frustrating that the purchaser never had a representation," he says.

Bright, speaking from his Grosvenor Street head office in Sydney's Neutral Bay, says he was representing the seller and being paid by the seller, yet spending all day with the buyer.

"Essentially, you are in a conflict of interest."

While working as a sales agent, he was approached by people to help them buy their property.

Soon, they started paying him for that advice, he says of his start in the field.

"It turned into a business from something I was doing from home," Bright says.

Since making that jump more than a decade ago, he has purchased more than \$500 million worth of real estate on behalf of his clients.

His business EPS Property Search has expanded to the extent that he has added a property management service division and more recently a renovations arm to the group.

Bright has also written a few books, among them *The Insider's Guide to Buying Real Estate*, and is now about to write his fourth.

However, over the years, the space Bright enjoyed almost on his own has become crowded.

He estimates that there are now about 100 buyers' agents



TRADING ROOM

KATHERINE JIMENEZ

across Australia. In Sydney alone, he says, there are about 25.

He is unfazed by that growing number.

For one, he sees the main strength in his business armour as being a leader in the market.

"I was the first in Sydney to do property management," Bright points out.

"I was the first, and still as far as I am aware, the only buyers' agency to offer full-service property renovations... in-house.

"We do everything in-house. "I am very content with the growth of my business."

Bright is guarded talking about his clients, prepared only to say that most are corporate people, expatriates and corporate couples who want to build investment portfolios.

One of the reasons buyers come to him, he says, is that they are frustrated.



PATRICK CROUCHER

Patrick Bright, owner of EPS Property Search in Sydney, has purchased more than \$500m worth of real estate on behalf of clients

"They don't know about pricing and they are sick of going to auctions and missing out, and being under-quoted," he says.

One piece of advice he stresses to potential buyers is to undertake proper comparable research.

By that he means looking at 50-plus properties in an area and researching for more than two weekends, so people know if the

agent is under-quoted. The big capital growth plays this year, he says, will centre on a few key themes.

First, he says, look out for areas where there is a limited supply of land, which reduces the development opportunities.

"The inner-ring of metropolitan cities, landlocked areas and beach suburbs... will

continue to perform if they also meet other criteria such as easy access to reliable public transport, entertainment areas and schools," Bright says.

Affordability is expected to be one key theme, particularly for the first-home buyers market.

One of the side effects of the federal government's first-home buyers' grant, he believes, has

been that it has overstimulated the first-home buyers market. "(That) obviously inflated the market in 2009," he says.

"People who were selling those properties to the first-home buyers got more money, and a lot of them are upgrading."

He says more people are looking in the \$600,000 to \$1m bracket. "It's quite hot."