

small business

Anthony O'Brien

Personal property

Patrick Bright didn't enjoy selling homes to frazzled house hunters, so he switched sides

EVEN AS A SIX-YEAR-OLD, PATRICK Bright wanted a piece of the property action. Now a partner in leading real-estate buying agency EPS Property Search, Patrick says his father owned a construction company and he virtually grew up on building sites. After completing school he completed a carpentry apprenticeship before heading into real estate.

The buying client secure a \$6.85 million mansion. Last year EPS facilitated the purchase of a \$238,000 two-bedroom apartment and also helped another client secure a \$6.85 million mansion.

Patrick says EPS started more by default than good management. He'd worked for a selling agent after quitting carpentry but was never comfortable. "I literally woke up one morning and decided I didn't like working as a selling agent - I felt I was lying to buyers and sellers," he says.

He quit and took a job in a gym while he worked out his future. About this time some builders and developers approached Patrick to find them suitable sites. Before long, family and friends started asking him to find them homes. Then he met Debbie, "a switched-on real estate agent".

"Debbie went to a conference in the United States," Patrick recalls. She came back enthused about the massive buyers' agent industry there. The Australian Bureau of Statistics doesn't distinguish between buy-

ing and selling agencies in Australia and says there are about 10,000 real-estate businesses in total. But Patrick estimates there'd be about 100 buying agents in this country. So it's early days.

Initially Patrick and Debbie worked from home to keep costs down. This let them build a client base and establish cash flow before taking on overheads such as staff, office space and equipment. They made the decision to buy all equipment as needed, rather than to lease or borrow money, to keep ongoing costs at a minimum. Basically, if they wanted something new they'd lift their monthly performance to fund it.

As for a business partnership, Patrick says he and Debbie had a contract prepared by a solicitor at the outset. "This included clear goals and a common vision (a buyer's agency on every street corner)," he says.

The agreement also established a process for decision-making. Patrick was appointed CEO because he had more business experience and was given the final say if deadlocks occurred. There's also an exit strategy should one partner wish to leave or buy out the other.

On a personal level, Patrick isn't aiming to retire early or travel the world just yet - he's more enamoured with buying property, cars and other toys. And his first book, *The Insider's Guide to Buying Real Estate*, is selling well. For more about EPS, or to buy Patrick's book, visit www.epspropertysearch.com.au.



Patrick Bright virtually grew up on building sites. Now his help to house hunters extends to guides to buying

Three tips for success Patrick Bright

1 Networking is very important - whether at sales conferences, Chamber of Commerce gatherings, business breakfasts, charity events or golf days. I'm not a great golfer but I play fortnightly with people associated with my industry. Golf provides a relaxed environment for networking and sharing ideas.

2 Find a mentor. It has to be someone you respect - if you don't respect them, you won't follow what they say. My mentors must be successful at what they do and more successful than me.

3 Forget boring business plans - they don't work. Most plans are redundant

two months in, after taking months to write. We set out a vision of where we'd like to be three and five years ahead, and we make 90-day plans.

