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Sept/ Oct 2005

THE BUYER'S MARKET

Patrick Bright

We all know that a good real estate agent can help set up your future. **Jonathan Jackson** spoke to a new breed of agent – the buyers' agent – to find who they are out what makes them tick.

In October 2004, Patrick Bright was flown to Florida to speak at the *National Association of Exclusive Buyers Agents* annual conference. He was the first Australian ever invited to speak as such an event. The invitation was a vindication of all the hard work that Patrick has put into establishing a new market within the Australian real estate landscape, through his company *EPS Property Research*.

EPS was established by directors Patrick Bright and Debbie Upward in 2000. Both had felt ethically compromised by the direction the industry was taking and saw an urgent need to change the principles by which some selling agents were conducting themselves.

If I were a carpenter

Patrick had already begun his own business in 1999 as a niche buyers agent for property developers and builders, before expanding into homes and investment properties in 2000. The move from sellers' to buyers' agent allowed him to fulfil the passion for real estate and wealth that he'd pursued since he was a 13-year-old boy.

In fact he had pursued all facets of property involvement from a young age. His first job was as a carpenter. He had been encouraged to find a trade and what better trade to be in than as someone who could actually build homes.

He then moved into real estate, training as an auctioneer and learning everything there is to know about the commercial and residential sectors. During his time as a selling agent he purchased over \$300 million worth of property and negotiated hundreds of real estate contracts and dozens of option agreements on behalf of his clients.

However, he was becoming increasingly disgruntled with the industry. He travelled to the United States to check out the industry there. Whilst in the US he took time to research the US industry regarding buyers' agencies and was able to bring back some great ideas and strategies and implement them locally.

Upwardly passionate

Debbie Upward too, had become disgruntled with her time in real estate. Debbie's passion took hold at age six as she watched her parents buy, renovate and sell property to fund their children's education.

Having moved to Sydney when she was 18, and within a week of arriving, she secured a job with the taxation department. However her heart was still in real estate and she took a weekend job as an agent's receptionist. Meanwhile she began studying for her own agent's licence and once achieved became one of the state's most respected sellers.

At the time Patrick was looking to move on, so too was Debbie. The decision to partner each other was an easy one: they both had the drive, motivation and passion to begin a practise based on ethics and consumer satisfaction.

Thus *EPS* was born and the company has gone from strength

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to strength, even winning the 2004 Australian Achiever award as well as being awarded for excellence in customer relations and service. EPS was also a finalist in the NSW Champion of Champions Small Business awards under the Real Estate Agency category.

WCM: What level of formal education did you complete?

Patrick Bright: I couldn't wait to get out of school. The earliest I could leave was year 10 so I did.

WCM: How did you get started in your current industry?

PB: I started out as a real estate selling agent. I loved real estate and property but was challenged by the ethics of the industry so I left. It never made sense to me that the sellers had professional representation but buyers didn't. You wouldn't catch the seller and the buyer using the same lawyer to negotiate the property contracts so why do buyers and sellers use the same agent to negotiate the most important part. It's clearly a conflict of interests and you have to wonder who the selling agents end up working for?

Patrick is intent on turning the real estate tide.



WCM: You've achieved success in a fairly short time, have you always been successful?

PB: I have always been a great believer in the 'Love what you do' way of life – this is success to me. Thus far my life has been filled with a lot of things I love doing – including running my own business, looking at and buying property on a daily basis! It's been said that your 'Attitude determines you Altitude'. So I guess with the right attitude I prime myself for success daily!

WCM: Are you passionate about your job/business?

PB: Absolutely, it's exciting being at the forefront and creating a new industry. Because I have sat on both sides of the fence now in the real estate industry I understand the stress both buyers and sellers go through. The sellers have professional representation to get them a better price, minimise stress and drama and now the buyers can get assistance too. By using an exclusive buyers' agent, buyers can level the playing field if you like. They can buy better at better prices and in fact give themselves the unfair advantage sellers have had for many years. It's time the tide was turned.

It's a great feeling knowing you are changing the way people buy real estate in Australia saving them tens of thousands of dollars in the process.

WCM: How much capital did you have to get started?

PB: My business partner Debbie Upward and myself basically started this business with \$1,000 and most of that went to register the Pty Ltd trading company so we could open a bank account and get an ABN number to issue invoices and bank the cheques people were going to pay us for our services. I think it was month three or four before we got a business card or letter head printed as we were too busy networking and telling people about our unique service to sit down and design one.

“ Attitude determines altitude. With the right attitude, I prime myself for success daily. ”

WCM: What challenges did you face early on?

PB: Apart from the obvious ones every new (and small) business face cash flow problems and not being able to afford support staff, we found ourselves in the business of educating the public about a new service that they didn't know existed. Once we got over that hurdle we could sell to them the benefits of using our service. Five years on we still face this challenge, however we have become very good at overcoming it. Part of the reason why I wrote my first book

The Insider's Guide to Buying Real Estate was to help educate the public that the services of a buyer's agent existed as well as helping people to buy property in areas that we didn't service.

Also, the scepticism of friends and family. I have figured out over the years that at least a third of your friends and family really want you to succeed. One third don't know if you have made the right decision and the final third are just waiting for you to fail to say I told you so. If you can do it then it only makes them look average or lazy.

WCM: For \$50, what is the best education you could recommend to someone who wanted to become successful?

PB: Buy someone lunch who is successful in the area of life that you want to be successful in and find out what they did to get to where they are now and act on the information. Success leaves clues.

WCM: What do you believe is the most important aspect of business success?

PB: I believe its integrity. Always do what you say you will. Promise and then deliver beyond expectation and people will talk about you and your business, it's worked for us.

WCM: What three laws of business do you strictly abide by?

PB: Karma – what you put out comes back 10 fold. Do whatever it takes. Keep your overheads to a minimum.

WCM: What are your future business/personal goals?

PB: To open up a second office in the next six months. Find some backers to help us franchise the business, then start to franchise the buyer's agency business across Sydney in the second half of 2006. Based on the success of that look at creating a national presence the following year. I will write another couple of books once I take a break after the launch of my second book *The Insider's Guide to Profitable Property Investing*. I like purchasing lifestyle toys and I have quite a list of cars, boats, motor bikes etc. [wcm](#)

PATRICK'S FIVE KEYS TO SUCCESS

- 1.** Forget business plans, they don't work. Set a clear vision of where you want to be in one, three and five years out then just do 90 day plans and stick to them.
- 2.** Survey and listen to your customers. Find out what they want and give it to them.
- 3.** Get a business coach, advisor or mentor. They will see things that you won't as you're often too close to them.
- 4.** Under promise and over deliver consistently.
- 5.** Probably my most important tip when setting up a new business would be to only work half days, 7am till 7pm.

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