

# ➔ Leader

## Niche firms due for a comeback

GILES BARRIE, EDITOR

AGENTS ARE DOMINATING PROPERTY conversation right now.

Last week, one of Britain's top fund managers was heard to murmur: 'If you think we've got problems, try working for one of them.'

So this week (analysis + opinion, p30), we set out to see how the biggest firms, judged by UK turnover, are faring as recession tightens its grip.

Next week, the world's biggest property adviser, CB Richard Ellis, will announce third-quarter results that have been achieved in the eye



of the storm, adding fuel to the fire. Not surprisingly, cost-cutting and consultancy work is now the order of the day.

During 2006 and 2007, it seemed strange to hear from senior partners about their plans for continued growth, given that real estate is not a huge global industry and there is only so much work to be dished out.

It was also odd to hear about continued expansion, when you consider that property is one of business's most cyclical sectors, and that, by early 2007, most advisers' clients had been predicting a slump for some time.

So there is plenty of fat – and some muscle – to legitimately trim away and, for the most part, this is being efficiently but painfully done.

Given the scale of this downturn, some mantras for this decade are going to be well and truly tested out. The most oft-repeated was that scale was everything and that medium-sized firms would be squeezed into oblivion. That may yet happen in some cases.

Another trotted out by the bigger firms was that they were the best to undertake investment activity during the new 'global paradigm'.

But if you are a client, ask yourself who you would rather have selling your property: the niche firm led by the star agent or duo, or the megalith whose top brass are distracted by bigger corporate concerns?

At the same time, for whom would you rather work? A firm that is slashing costs, whose share price is on the slide – or yourself and a few mates? Quitting to do this is risky but can also be a breath of fresh air.

In the last downturn, an entire swathe of niche agents were born and, even in more recent times, Manchester, Birmingham and Leeds have spawned excellent new outfits unencumbered by corporate baggage.

London will be next. Expect a raft of new agencies to spring up across the West End over the next year as big, corporate life becomes just too tough.

In property, 'twas ever thus.

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Property Week, UBM Built Environment, Ludgate House, 245 Blackfriars Road, London SE1 9UY

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**Email** firstinitialsurname@cmpi.biz

(except: jenrigby@cmpi.biz and Douglas.Morrison@ntlworld.com)



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