



# Buyers Billboard

# Media Pack

October 2011

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# 1 Press release

## Buyers Billboard

**A buyer driven property site that turns the current model on its head.**

**www.buyersbillboard.co.uk is a FREE service where house buyers advertise what they are looking for and home owners search for a buyer whose requirements MATCH their property.**

- People wanting to buy a house register what they are looking for – location, bedrooms, bathrooms, etc.
- Home owners use a search algorithm to find the buyers who will be most interested in their house and contact them directly.
- Owners know exactly what buyers want and buyers know how well a property matches their requirements.
- Launched in October focussing on First Time Buyers in London

Home owners enter details about their house and search the database of serious buyers for those most interested in their home. They are then able to contact the buyers directly through the site. This gives buyers the opportunity to tap the vast pool of people interested in selling their homes, but who have yet put it on the market. It also allows owners to test the appetite for their homes.

This site was set up by David Lomas, until recently an investment banker, whose other entrepreneurial endeavours include bringing the first rickshaws to London.

David got the inspiration for the site following years searching for the right property. “I realised there were lots of people out there who would have been interested in selling their flat to me but had not been through the rigmarole of putting it on the market, however I had limited ways to reach these people. At one point I even tried putting hand written notes through people's doors, but thought there must be a better way.”

Quotes:

David Lomas: “Buyers Billboard is a valuable additional tool for both buyers and sellers, giving each better clarity and bringing liquidity to the market.”


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## 2 How is works

# How Buyers Billboard works.

### For Buyers

How can I let Sellers know what I'm looking for?



**Buyers BILLBOARD**  
Where Sellers Find Buyers

Want to buy a property?

Location:  (Radius: 10 Miles) (Country: UK)

Property Type:  All  House  Flat

Bedrooms:  Bathrooms:  Reception Rooms:  Floor Area:  Garden:  Yes  No

Roof Terrace:  Yes  No

Off Street Parking:  Yes  No

Budget:

YOUR DETAILS

First Name:  Email:  Telephone:  Buyer's Account:  Create ID  No  Yes

**People Ibid.** **IBID CAPITAL**

The Buyer keys in what they're looking for, which immediately becomes available for Sellers to see online.



**Buyers BILLBOARD**

About the Seller

Photographs

Suitability Breakdown


BUCKET	PROPERT	BUCKET-COUNT	COMPATIB	FIT
1-2 Bed (1-2 Bed)	1-2 Bed	250	75	100%
3-4 Bed (3-4 Bed)	3-4 Bed	150	2	40%
5-6 Bed (5-6 Bed)	5-6 Bed	50	2	100%
7-8 Bed (7-8 Bed)	7-8 Bed	2	2	100%
9-10 Bed (9-10 Bed)	9-10 Bed	1	1	100%

If a Seller has a property that matches the Buyer's requirements, they can contact the Buyer directly with more information about the property and how closely it matches.



### For Sellers

Are there Buyers out there interested in a property like mine?



**Buyers BILLBOARD**  
Where Sellers Find Buyers

Want to find the perfect buyer?

Location:  (Radius: 10 Miles)

Property Type:  All  House  Flat

Bedrooms:  Bathrooms:  Reception Rooms:  Floor Area:  Garden:  Yes  No

Roof Terrace:  Yes  No

Off Street Parking:  Yes  No

YOUR DETAILS

First Name:  Email:  Telephone:  Buyer's Account:  Create ID  No  Yes

**People Ibid.** **IBID CAPITAL**

The Seller submits the details of their property.

They can then browse all of the Buyers whose requirements match their property.

**Buyers BILLBOARD**

NOTES	BUYER	BUDGET	BUYER'S SITUATION	FIT	ACTIONS
	John (John)	£250K	Current house	5%	Details   Contact
	John (John)	£250K	First time buyer	6%	Details   Contact
	John (John)	£250K	Abroad/seasonal	6%	Details   Contact
	John (John)	£250K	First time buyer	6%	Details   Contact
	John (John)	£250K	Current house	7%	Details   Contact
	John (John)	£250K	Abroad/seasonal	7%	Details   Contact

By clicking on any Buyer they can find out more about that Buyer's specific needs.

**Buyers BILLBOARD**

About the Buyer

Your Notes

Suitability Breakdown

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5-6 Bed (5-6 Bed)	5-6 Bed	50	2	100%
7-8 Bed (7-8 Bed)	7-8 Bed	2	2	100%
9-10 Bed (9-10 Bed)	9-10 Bed	1	1	100%

The Seller can then contact a Buyer directly with information about their property.

### 3 FAQs

#### 1. *Why is this different?*

There are other property sites out there, however they all focus on allowing buyers to search for sellers who have their houses on the market.

With Buyers Billboard it is the buyer who advertises what they are looking for and the seller who does the searching.

A couple of sites have services for home owners to invite buyers to put an offer in for their property. By putting the onus on the buyer to register what they need, we allow home owners to search and instantly find buyers for their property.

We also allow sellers to contact buyers directly. They are then able to choose whether or not they need help from an estate agent.

#### 2. *How much does it cost?*

It is free for buyers to register and for sellers to search. It is also free for sellers to contact buyers. When a seller finds a buyer through the site and completes a sale to them, there is a fee payable of £150.

#### 3. *What problem does it solve?*

There are many home owners who are interested in selling their house, but do not have it on the market. Reasons for not having it on the market include:

- uncertainty surrounding how many buyers are out there,
- procrastination around the final decision as to whether or not to move, and
- reluctance to commit the time and money involved in putting their house on the market.

Buyers Billboard allows buyers to reach these potential sellers.

#### 4. *Can buyers find properties for sale?*

No, for that they will need to use the traditional property sites.

#### 5. *Is the data safe?*

Yes we are registered under the Data Protection Act and have the appropriate measures in place to safeguard all data. We also promise not to pass on any personal information without your

permission.

*6. Does this cut out the estate agents?*

It is up to the individuals. We recognise the valuable services estate agents can provide from conducting viewing to handling price negotiations and managing the process to completion. Some people will be confident doing this themselves, others will be willing to pay for some professional help.

*7. How did I come up with the idea?*

I spent years trying to find the right house for me and it was a constant source of frustration that there was nowhere I could be more proactive and let home owners know what I was looking for. I even resorted to putting hand written notes through letterboxes at one stage.

## 4 Screen Shots

- 1) Buyers register what they are looking for:

**Buyers BILLBOARD**  
Where sellers find buyers

HOME BUYING SELLING SIGN IN ABOUT US

### Want to buy a property?

Tell us what you're looking for - so sellers can contact you if they've got what you're after. It should take a couple of minutes, and it's FREE.

**AREA INFORMATION**

Location  8 Elms Rd, Lambeth, Greater London SW4 9, UK   ↓

Distance From Point  km

**PROPERTY PREFERENCES**

Property Type  Flat  House

Bedrooms

Bathrooms

Reception Rooms

Floor Area  m<sup>2</sup>

Garden

Roof Terrace  No  Yes

Off Street Parking  No  Drive  Garage

Budget Upper Limit £

**YOUR DETAILS**

First Name

E-Mail

Password

Repeat Password

Your Situation

**People Ibid.**  
Enter the words above:  
People Ibid

**Proceed**

- 2) Sellers enter their property details:

**Buyers BILLBOARD**  
Where sellers find buyers

HOME BUYING SELLING SIGN IN ABOUT US

### Want to find the perfect buyer?

Tell us a little about your property - then you can search for buyers who want a place just like yours. It should take a couple of minutes, and it's FREE.

**AREA INFORMATION**

Location  Lambeth, London SW4 9EA, UK

**PROPERTY DETAILS**

Property Type  Flat  House

Bedrooms

Bathrooms

Reception Rooms

Floor Area  m<sup>2</sup>

Garden

Roof Terrace  No  Yes

Off Street Parking  No  Drive  Garage

**YOUR DETAILS**

First Name

E-Mail

Password

Repeat Password

**Thy xctions**  
Enter the words above:  
Thy xctions

**Search**

Terms & Conditions | Privacy Policy | Report an Issue | Feature Request  
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3) The search gives sellers a list of suitable buyer:

NOTES	BUYER	BUDGET	BUYER'S SITUATION	FIT	ACTIONS
	Sarah Clapham	£450,000	Currently selling house	91%	<a href="#">Details</a> <a href="#">E-Mail</a>
	Kate	£450,000	First time or cash buyer	84%	<a href="#">Details</a> <a href="#">E-Mail</a>
	Pat	£450,000	About to put house on market	83%	<a href="#">Details</a> <a href="#">E-Mail</a>
	Isabella SW 4	£375,000	First time or cash buyer	82%	<a href="#">Details</a> <a href="#">E-Mail</a>
	Abigail Clapham	£250,000	Currently selling house	79%	<a href="#">Details</a> <a href="#">E-Mail</a>
	Charlotte Between the Commons	£330,000	About to put house on market	79%	<a href="#">Details</a> <a href="#">E-Mail</a>

4) Sellers can see details on individual buyers along with a breakdown of how well they match:

**About the Buyer**

**Kate** - First time or cash buyer

*Hello, I am a first time buyer looking for a lovely home in South London. I have the mortgage sorted out and I'm ready to move quickly for the right place.*

*I really am a lovely person, so please get in touch if you think you might have a house to suit - I'd love to hear from you.*

[Return](#) [Save](#)

**Your Notes**

Highlight this listing


She looks like a very credible buyers - to include on e-mail

**Suitability Breakdown**

FEATURE	YOUR PROPERTY	BUYER'S EXPECTATION	BUYER'S PRIORITY	FIT
Distance From Point	0.72 km	3 km	16	76%
Property Type	Flat	House	2	0%
Floor Area	95 m <sup>2</sup>	90 m <sup>2</sup>	2	100%
Bedrooms	2	2	10	100%
Bathrooms	2	3	4	67%
Reception Rooms	2	2	8	100%
Garden	Small	Small	4	100%
Roof Terrace	No	Yes	1	0%
Parking	No	No	5	N/A




- 5) When a seller has written to a buyer, the buyer can see details of the seller's property together with how well they match:



**Buyers** BILLBOARD  
Where sellers find buyers


[HOME](#)
[MAIL](#)
[MY ACCOUNT](#)
[SIGN OUT](#)
[ABOUT US](#)


### About the Seller





**William**

### Photographs





[← Return](#)

### Suitability Breakdown

FEATURE	PROPERTY	YOUR EXPECTATION	YOUR PRIORITY	FIT
Distance From Point	0.72 km	3 km	16	76%
Property Type	Flat	House	2	0%
Floor Area	95 m <sup>2</sup>	90 m <sup>2</sup>	2	100%
Bedrooms	2	2	10	100%
Bathrooms	2	3	4	67%

## 5 Recent Press



### **Fed up with gazanging or timewasters? A new site may have the answer**

**Buyers Billboard is hoping to simplify the property market by introducing would-be purchasers to undecided sellers. Chiara Cavaglieri reports**

*Sunday, 16 October 2011*

Turning the notoriously tricky house-buying process on its head is what new website [buyersbillboard.co.uk](http://buyersbillboard.co.uk) is all about.

Instead of the traditional model of sellers advertising for prospective buyers, Buyers Billboard creates in effect a beauty parade of buyers from which sellers can choose.

BuyersBillboard.co.uk aims to invert the usual buying process. Instead of homeowners advertising their homes as they might on property portals such as Rightmove and Primelocation, the website invites those wanting to buy to advertise exactly what they are looking for. If you're a potential buyer you register all of your requirements: location, budget, number of bedrooms, bathrooms, etc. Homeowners can use the search engine to match them with buyers that will be most interested.

"Owners have no confidence that there are serious buyers out there which is something of a self-fulfilling prophecy," says David Lomas, the managing director of Buyers Billboard, which he hopes will reignite the market for both the owner and buyer.

"What buyers cannot do at the moment is advertise themselves to people who may be tempted to sell but haven't concluded in their mind. They have the ability to access all the homeowners who don't yet have a house on the market; it widens the pool of properties they can look at and the real benefit is that people who are thinking about selling can spend a few minutes and see what credible buyers are out there."

The UK property market is certainly in need of something radically different after the latest UK housing market survey from the Royal Institution of Chartered Surveyors reported that new instructions dropped in September from a balance of -1 per cent to -5 per cent. Newly agreed sales dipped from 2 per cent to -4 per cent, the first negative reading since the beginning of the year.

A lack of fresh stock is indicative of fears over job losses and the eurozone problem. Some say that many homeowners are hesitant to put their property on the market because they have little faith

that they will be able to find serious buyers.

Billboard gives buyers access to owners who have yet to put their property on the market. For owners, it is the perfect opportunity to test the water if they are uncertain or reluctant to commit the time and money involved in putting their home up for sale. If they do find a buyer through the site the only charge is a one-off fee of £150 when the sale is completed.

Sellers using Buyers Billboard are free to proceed directly with their chosen buyer with or without appointing an estate agent to manage the transaction for them, but David Newnes, director of LSL Property Services warns against going it alone. He argues that although on the face of it online property sales sites appear to offer great savings to sellers seeking to avoid estate agents' fees, this can be a false economy because they miss out on the expertise a local agent might offer.

"Estate agents are experts in the local market and can give clear advice to sellers about what they can expect to get for their property, rather than providing guideline prices that don't take account of the specific characteristics of the property," says Mr Newnes.

Agents can also give sellers tips on how to present a house and negotiate, but, crucially, a good agent will ensure that buyers and sellers keep in constant communication to prevent the delays which can often cause a chain to break down. This usually means that sellers using agents get more money for their properties than they would going it alone, and this should cover the agent's fee.

"Sites offering sellers the direct chance to get in touch with buyers are a commendable innovation, but they run the risk of encouraging sellers to put themselves in a weaker position when putting their property on the market," says Mr Newnes.

As well as this danger, experts argue that although new ideas should be welcomed, they are unlikely to have any significant impact as people will continue to buy and sell in the way they always have. There are also a few indications that the market could get going again on its own, including competitive mortgage rates and HSBC offering new high loan-to-value mortgages with no fees and pledging to reserve at least £250m for first-time buyers (FTBs) until 31 December.

However, there is a long way to go: homeowners are still struggling to sell and the number of first time buyers in the UK has fallen to below 200,000 in the past three years, according to the Council of Mortgage Lenders, a far cry from the 500,000 a year seen previously. For those still unable to raise a deposit, or those with no job security, it is safer to rent.

Economic uncertainty works the other way too and increases the likelihood of gazanking, when a seller suddenly pulls out of a sale, leaving the buyer stranded. Gazanking was recently reported by an online conveyancing firm to have affected 54,000 buyers in the first half of 2011, up 20 per cent, year on year. There are many reasons for this increase including a shortage of housing, fewer homes being built and even the abolition of home information packs which were widely criticised but could at least prevent homeowners from putting their property on the market with no genuine

intention to complete.

All this could mean that a service such as Buyers Billboard has a place, but property expert Henry Pryor says that the real problem lies with owners' high expectations: "I applaud the initiative but it tries to solve a problem that I don't think exists. The big problem is that sellers are too greedy; they don't understand that the market has moved. Many people who want to sell are not in a position to proceed."