

PROFILE



LEE AND ANDREW EGAN
FROM OWNERS ONLINE

Giving vendors the choice

ANDREW AND LEE EGAN HAVE CHOSEN A DIFFERENT APPROACH TO THE TRADITIONAL REAL ESTATE MODEL.

THEY BELIEVE THEIR BUSINESS, OWNERS ONLINE, IS TAPPING INTO A GROWING MARKET OF PRIVATE SELLERS AS TECHNOLOGY PROVIDES VENDORS WITH MORE CHOICE THAN EVER BEFORE.

A recent Owners Online sale was clinched when the owner stood on the balcony with the prospective purchaser, having a beer and talking about fishing. They were both avid fishermen and the owner knew all the local fishing spots. It was enough for the purchaser to develop an emotional connection with the home, and he bought it.

"Given that people buy homes emotionally, I would say that absolutely having the owner involved with meeting the buyers can contribute to the emotional attachment to the home," said Andrew Egan, who runs the licensed real estate business Owners Online.

"It's really difficult for an agent to keep on top of every single aspect of the home, whereas the owner not only knows the property, but the shop down the road and what the neighbours are like – the cultural side of living in the home.

"The agent in the suit doesn't quite, I don't think, have that same kind of connection."

It's a bold statement for a real estate agent to make.

However Andrew believes that it is important for agents to widen their view of their traditional roles.

He and his wife Lee established Owners Online two years ago to provide vendors with more choices when it comes to selling their home.

The business, an REINSW member firm, does most of its promotion online, however Andrew and Lee try to maintain a local focus around Narrabeen on Sydney's northern beaches where they are based.

"We developed three packages," Andrew said.

"One is where it is technically a private sale. We produce the signs. We manage the internet advertising and print media publishing.

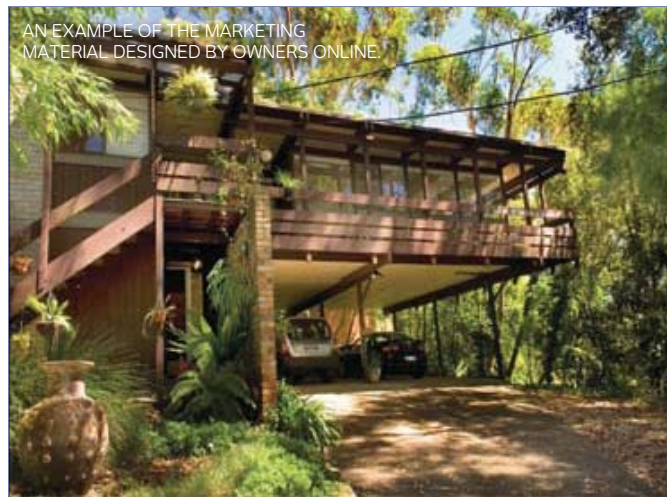
"We also have a package for people who want to run their own open for inspections but want us to do the negotiating for them.

"The third package is where we run the sale like a conventional real estate agent."

It hasn't been easy. Some competitors have expressed their frustration that vendors might choose to run a private sale through Owners Online – who will provide all the brochures and marketing material – instead of paying an agent commission to look after the sale for them.

Andrew believes it is a short-sighted approach to ignore private sellers.

"When we looked at the market place, we basically looked at what we can see as a growing trend of people wanting to do it themselves," he said.



AN EXAMPLE OF THE MARKETING MATERIAL DESIGNED BY OWNERS ONLINE.

wahroonga

Verdant views from every window and nestled amidst birdsong and botanical delights, this contemporary residence is situated on an impressive **1182sqm** featuring a **wrap-around veranda**, reverse cycle air-conditioning and magnificent **indoor and alfresco living, dining & entertaining areas.**

Pristine presentation with all major rooms enjoying an extraordinary outlook courtesy of **floor to ceiling windows you'll love coming home** to this **tranquil oasis** comprising 3 bedrooms, 2 bathrooms with a Baltic Pine Sauna in the main and a dual shower in the ensuite plus a **gourmet kitchen with a built in barbecue and walk in pantry.**

Adding to the appeal is a **wine cellar** plus a large workshop or gymnasium, timber floors and a **child and pet friendly** back yard complemented by **manicured gardens.**

Only an inspection will reveal the sun splashed serenity and lasting desirability of this immaculate home.



“Having the owner involved with meeting the buyers can contribute to the emotional attachment to the home.”

“That’s certainly an overseas trend and something that has definitely picked up in Australia, with home owners choosing to be more involved in the sale of their home.”

There are already a number of ‘do-it-yourself’ websites available, where people can promote their property for sale. Andrew said these sites did not provide much practical support for vendors and about 50% of private sellers give up before they achieve a sale.

“It’s an area where there’s a need for more hands on support,” he said.

Andrew’s background is mainly in education. He established Oxford Falls Grammar in 1982 and was the school’s headmaster until 1996, when he tried various corporate roles before settling into real estate agency.

Lee comes from a marketing background, including work with the surfing and skiing industries. She helps to put together eye-catching brochures, sign boards and newspaper advertisements for Owners Online clients. The marketing materials are similar regardless of whether the vendor chooses to take on the sale themselves or whether they choose a full-service package.

Before putting the property on the market, the vendors are encouraged to carry out a building inspection. If the vendor chooses to run their own open for inspections, Andrew preps them on the sorts of questions they might be asked

AN EXAMPLE OF THE MARKETING MATERIAL DESIGNED BY OWNERS ONLINE.



Centre Yourself - An Unparalleled Inner City Lifestyle

Moore Park Gardens has no equal when it comes to inner city living. This **pet friendly** apartment enjoys a **desirable northerly aspect** and takes full advantage of its excellent position on the sixth floor surrounded by a multitude of entertainment, cafes, restaurants, shops, Fox Studios and sporting venues.

Situated in the Grosvenor building this **contemporary apartment** comprises two bedrooms with built-in mirrored wardrobes, two well appointed bathrooms, **sleek modern kitchen** with Caesarstone work surfaces and a generously proportioned dining/living room **boasting a seamless transition to the terrace** overlooking lush gardens, separate internal laundry with additional storage and an **undercover security car space**.

The features are endless and you'll love coming home to resort style facilities including a **swimming pool**. This luxurious haven is an **ideal home for busy professionals** or a superb investment for the astute investor with a **rental return of \$600* per week**.

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and provides some tips on what they should or should not say.

While some agents might be nervous at the prospect of an owner conducting their own inspections, Andrew said that it could be very effective.

“One vendor had built his house. He had been intimately involved in the whole thing. He loved doing his own inspections and we had buyers phone us up and say it was so good to meet the owner ... Some owners are better at doing this than others, of course.”

The different packages for clients present some unusual legal challenges for Owners Online because they do not represent the traditional models for either private sales or real estate agency.

“We draw the line with an agency agreement,” Andrew said. “For a private seller, we don’t have an agency agreement. If they choose the next option, where we do the negotiating, then we do have an agency agreement with them and fall into all of those same legal issues

such as material fact and liability. We have to be very clear about what product we are dealing with.”

The approach seems to be paying off so far. Owners Online has grown to a staff of 12 in just two years, with \$150 million in property sales so far.

“We’re finding that with our business model, the tougher (the market) gets, the more people are going to be considering different options,” Andrew said. “We’re very well placed to be able to offer some more affordable options.”◆