

Press Release, 22 February 2010

Gilli Launches Online Estate Agents in Fulham

Gilli has announced opening of its online estate agency specialising in residential property sales and lettings in Fulham, Barons Courts, West Kensington, Chelsea and Hammersmith.

Gilli is adopting the business model that differs from the ones used by the traditional estate agents. “Without a burden of running High Street offices and a fleet of Minis we believe we are running a cost efficient model while offering similar to traditional estate agents benefits to our customers. “Customers still like to discuss their property or their requirements face-to-face so we meet them at their convenience in their home, offices or local Starbucks at the time when it is convenient to them”, said Vladimir Romaniv, Director at Gilli. “In addition to this flexibility our model enables us to offer one of the most competitive fees in the market. We charge a flat 0.5% sales fee and 3% lettings fee. We believe this compares favourably with 2% and 10% respectively charged on average by traditional High Street estate agents”.

“We want to put some healthy competitive pressure on traditional models which will lead to better value for buyers and sellers” added Mr Romaniv. This resonates well with the recent findings by the Office of Fair Trading (OFT) study, that more innovation is needed in home buying and selling market. OFT believes that innovation in the sector, in particular through online services, could have a dramatic impact on the cost of buying and selling a home. “We also believe that the future for estate agents may not be on the High Street, it is just a matter of how fast the industry will accept this” added Mr Romaniv.