

14th October 2015

Open Letter to the Board of Agents Mutual Ltd



Dear Mr Springett

Over the past few months my membership of your organisation has cost me money and lost business. I am now compelled to write to you and your Board publicly to express my concerns and warn others, as my private communications with you have not received a satisfactory response.

When I agreed to sign up to Onthemarket at the beginning of the year, I admit that I was somewhat taken in by the sales pitch that we all act collectively to have our own industry owned portal. Your commitment to be the number two within a year was backed up with numerous optimistic public comments from you and your fellow board members. Unfortunately the reality has been far different to the promise and the performance of Onthemarket since its launch has been nothing short of awful, with my business receiving only a tiny amount of enquiries relative to the other portals. This has cost me business and your restrictive requirements do not serve the best interests of my clients.

It has also become increasingly clear to me that your priority is high-end central London agents as reflected in the overwhelming majority of your Board. As a mutual with supposedly equal shareholdings, how is my voice heard? It would appear not at all based on the responses I have had! How do I benefit from you spending my marketing investment on sponsoring Countrylife or developing an overseas property section, which obviously benefit your Board members but not the vast majority of your other shareholders? I am sure those agents can afford to pay your monthly fees and receive next to nothing in return. I cannot.

Despite my complaints, there have been no constructive suggestions that have allowed me to remotely get a decent return from the investment that I have made into Agents Mutual. I have recently started advertising again on the other major portals and have immediately noticed a huge increase in business and enquiries. I can no longer be part of an organisation like yours that forces me to act against my own best interests. If you genuinely support agents then you must end the rule that requires them to drop other portals, or I suspect you will see many others like me step away from your project.

Whilst I signed a five year contract with you – in itself unreasonable and unfair and which I certainly regret - I now consider it to be void as you clearly have not upheld your end of the bargain. Others negotiated much shorter contracts so I find it outrageous that you should attempt to hold me to such onerous terms. Surely Mutual means a level playing field.

You may, of course, choose to take action against me and the other agents who I know feel similarly but until such a time as you are either able to match the lost business caused by your restrictive practice or drop that requirement entirely, I cannot be part of something that simply does not perform and has not lived up to the hype. You have made promises, irrespective of whether stated in the contract, and simply have failed to deliver on them.

It is my view that by forcing agents to choose between portals instead of allowing us to do what is in the best interests of our businesses and clients you have squandered an opportunity to galvanise the industry and develop a portal over time that provides a great service for all agents and is more inclusive of all members. It is a real shame that you have been unable to recognise the shortcomings of your strategy so far and accept a change in direction is called for.

Lisa Arcari
Director

A handwritten signature in black ink, appearing to read 'Lisa Arcari', written over a red horizontal line.

