

# PrimeResi

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**By Alexandra Goss**

*Alexandra Goss* charts the changing face of luxury property agency over the last 25 years, from the mainstreaming of buying agents & the introduction of private offices, to the rise of independent brokers.

**B**ack in 2000, the London property market in which Ed Lewis worked looked very different. “Prices were a third of what they are now, property internet was a newbie and Greenwich peninsula and development around Wembley and Nine Elms were either pipe dreams or long shots,” says Savills’ head of London residential development. “London has become a much more international city and we have pushed our reach into global markets increasingly further afield.”



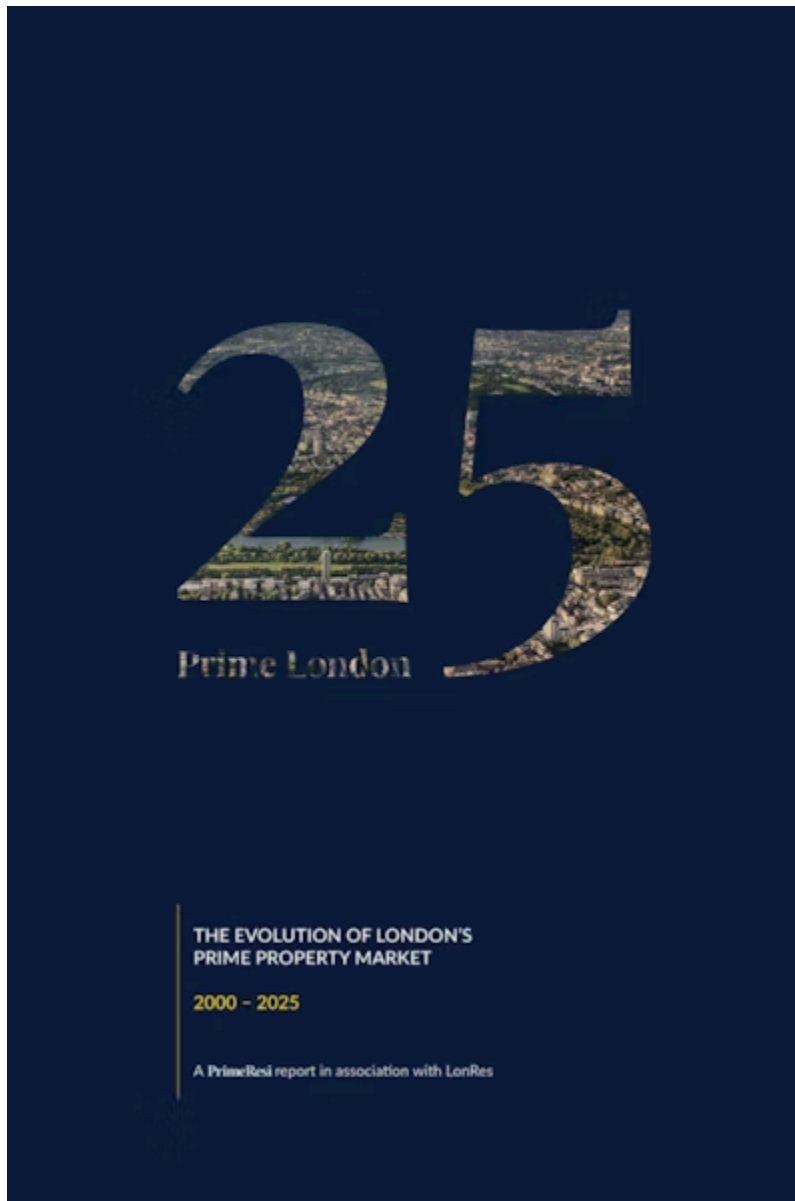
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Lewis, who has worked at Savills since 1992, says the company's DNA remains the same as it did in the 20th century – namely “offering high-quality advice to both buyers and sellers across their multiple property needs”. However, the vast changes in the capital's prime property market over the past two-and-a-half decades means the firm, which was founded in 1855, has also undergone dramatic transformations. As have its peers.

The capital's building boom entered a new phase of luxury in 2009 with the Candys' One Hyde Park. The purchase of a penthouse in the Knightsbridge development for a reported £140mn the following year made it, at the time, the most expensive apartment in the world and a roster of renowned addresses have followed, including Chelsea Barracks, Battersea Power Station, No.1 Grosvenor Square and the OWO.

As well as creating residential development arms, agencies have hired dedicated staff and developed international offices to cater to an increasingly wide geographical range of wealthy buyers. "Over the last 25 years, we have witnessed London cement its place as one of the world's most desirable cities for prime and super-prime real estate," says Tim Hyatt, head of residential at Knight Frank, which now has more than 740 offices in more than 50 countries.

With the increase in purchasers looking at London, a whole industry has grown up to serve them: buying agents. Back in 2000, there were only a handful of agents acting for the buyer in a sales transaction, with Property Vision, founded in 1983, the best-known. Savills established its buying arm Prime Purchase in 2002, with Knight Frank following two years later with The Buying Solution. Over the past decade or so, the number of buying agents has increased markedly. First in the Door, a platform connecting consumers to buying agents it vets and continuously monitors, lists over 30 agents in the capital. *PrimeResi Journal*, which launched in 2012, features more than 100 London buying agencies in its online Directory.



[\(https://primeresi.com/the-evolution-of-londons-prime-property-market-2000-2025/\)](https://primeresi.com/the-evolution-of-londons-prime-property-market-2000-2025/).

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Although the sector is at present unregulated, there is a legal requirement for buying agents to be registered with HMRC, the Information Commissioner's Office and a property redress scheme. And, for high-value London transactions, which are often

conducted by intermediaries on behalf of their affluent clients, buying agents are now routine – many sellers and estate agents won't open the door to a prospective purchaser unless they are represented.

Roarie Scarisbrick has been acquiring prime London properties for clients at Property Vision since 2004. "Back then, if you sat next to someone at dinner, you'd have to go a long way to explain the concept of a buying agent," he says. "Over time, they have become a generally understood and important part of the London property market."

With the increase in the number of parties involved in a high-end property transaction, collaboration and personal relationships have become more important than ever, according to Jo Eccles, founder and managing director of Eccord London. "We recently bought an amazing property in Knightsbridge – four apartments put together – for a senior banker and spoke personally to 136 agents for that search," she says.

***"What began as a traditional estate agency has evolved into a multi-disciplinary advisory service"***

**– Tim Hyatt, Knight Frank**

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Estate agencies have also expanded their service models to meet the growing expectations of high-net-worth and ultra-high-net-worth clients. "What began as a traditional estate agency has evolved into a multi-disciplinary advisory service encompassing residential sales and lettings, capital markets, private office services, development consultancy, planning, finance and more," Hyatt says. Knight Frank launched its Private Office in 2018 to serve the specific needs of UHNW individuals and family offices and now counts 36% of *Forbes*-listed billionaires as clients.

Private office services – both as divisions of real-estate companies and as independent firms – have become increasingly influential in the prime London market, offering clients a comprehensive approach to wealth and property management. “Our clients are sophisticated families who treat us as quasi ‘in-house’ experts, trusted to protect their interests and build an effective, best-in-class team of professionals around them,” says Richard Rogerson, who co-founded RFR, one of London’s first property private offices, in 2010 with his wife, Sophie, a fellow Macfarlanes alumnus. RFR’s private office, which is distinct from its standalone buying advisory, has discretely advised on a wide range of issues for clients, from litigation to planning, projects to strategic reviews.

As they did in 2000, large firms such as Savills and Knight Frank continue to exert a powerful influence on the London property market, although tough market conditions have led to a string of acquisitions and consolidations. Dexters has been growing its market share through acquisitions and the group, which is focused on lettings, now has more offices in prime central London than any other agent. Since investment from the private equity firm Oakley Capital in 2021 it has bought the likes of Marsh & Parsons and Keatons.

Technology and changing wealth patterns mean the way people buy homes has changed markedly in the past 25 years. “The days of a buyer walking past an estate agent’s office and seeing a property they want to buy in the window have long gone,” says Anthony Payne, managing director of LonRes.

***“Over the past three years, two-thirds of the properties we have bought for clients have been via agents that clients had never heard of”***

**– Jo Eccles, Eccord London**



Covid also ushered in an acceptance of increased remote working and permitted a new informality. “It’s now perfectly appropriate to turn up to a viewing in trainers and only to have a mobile phone,” says Eccles, who founded Eccord London in 2006. “In the decades before, it was all about big glass offices and suits, but now you don’t need an office to be taken seriously. Over the past three years, two-thirds of the properties we have bought for clients have been via agents that clients had never heard of.”



Indeed, the challenging trading conditions of the past few years have given rise to a proliferation of independent agents. “Since Covid, some of the best people in the industry have left big, established brands – they’re prepared to shoulder more risk for more potential upside and are keen to get back on the streets and offer a more personal service to clients,” says Andrew Deverell-Smith, founder and CEO of the eponymous property recruitment specialists. “After years of a corporate, slightly bland culture, there are more personalities in the prime London market now, which makes the industry a bit more interesting.”

Some of the most talked-about names are brokers, or intermediaries at the centre of the property transaction chain who connect wealthy clients with serious buyers. They are a relatively new phenomenon for the London market and many are leveraging their personal brands on Instagram and even the small screen.

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**– Daniel Daggers, DDRE Global**

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Last year, a decade on from the BBC show *Under Offer*, which followed the working lives of London estate agents including Beauchamp Estates’ Gary Hersham, *Buying London* debuted on Netflix. Billed as the capital’s answer to *Selling Sunset*, it stars Daniel Daggers, who has styled himself online as “Mr Superprime”. “People buy from people – we just forgot about that. Or, more accurately, corporate structures forgot about that,” says Daggers, who worked at Knight Frank for 12 years before founding DDRE Global in 2020.

Yet the name on everyone’s lips right now is United Kingdom Sotheby’s International Realty, the London franchise of the real estate firm, which was bought in 2023 by the former Jefferies banker George Azar, who has owned the Dubai franchise since 2013.

Azar has personally recruited more than 50 top-end agents over the past two years – many from rival firms – and aims to disrupt established business models, demanding higher fees from clients and giving agents a much larger share of the revenue they make.



United Kingdom Sotheby's International Realty has set a minimum fee for sellers of 2% of the property price, with "ambitions to charge more" and, in contrast to other firms, operates an American-style "eat what you kill" model, paying agents according to the business they bring in, with colleagues – who are all on a bespoke pay deal – competing against each other. Unlike traditional agents, there are no geographical restrictions on where brokers can do business, which increases competition.

Agents earn a net fee of 20% on each deal, which doubles to 40% once they reach £500,000 of fees in a year. Fees are split 50-50 between the agent who won the listing and the one who brought the buyer.

"I launched United Kingdom Sotheby's International Realty because I recognised a clear gap in the super-prime market – there was a need for a firm that not only understands luxury but truly prioritises the long-term success of its clients," says Azar. "Real estate, at this level, is a relationship business. We don't just transact; we advise, guide and grow with our clients. Our focus has always been on delivering exceptional results through integrity, expertise and trust."

Deverell-Smith says many of the brokerage-type models that have sprung up over the past five to ten years "haven't achieved great traction, but Sotheby's has de-risked it for people". Given that, according to reports, the company advised on £1.2bn of property negotiations in 2024, roughly quadrupling its year-on-year revenue in that time, many people will be watching its trajectory with great interest.



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This essay first appeared in a special report by PrimeResi in association with LonRes, published in June 2025. Explore the full 75-page report at [primeresi.com/the-evolution-of-londons-prime-property-market-2000-2025](https://primeresi.com/the-evolution-of-londons-prime-property-market-2000-2025) (<https://primeresi.com/the-evolution-of-londons-prime-property-market-2000-2025/>).