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THE ESTATE AGENCY INDUSTRY IN  
SOUTH WEST ENGLAND



Sharon Hallet  
Paul Bishop

The Plymouth Business School

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PLYMOUTH POLYTECHNIC

FACULTAD DE CIENCIAS ECONOMICAS Y EMPRESARIALES-UNIVERSIDAD COMPLUTENSE

FACULTAD DE CIENCIAS ECONOMICAS Y EMPRESARIALES.- UNIVERSIDAD COMPLUTENSE  
Campus de Somosaguas. 28023 - MADRID

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### 1. Introduction

Information on estate agents, their operations and contribution to the local and national economy is scarce. This paper seeks to partially remedy this deficiency by investigating the industry on the basis of a survey of estate agents in four important travel to work areas in the South West region of the United Kingdom. Although often treated as one homogeneous region, the South West can be divided into two distinct sub-regions, the far South West, comprising the counties of Devon and Cornwall, and the rest of the South West (comprising the counties of Avon, Gloucester, Wiltshire, Dorset and Somerset). The two subregions have different business and social environments and this may have ramifications for estate agents. Intra-regional differences in industrial structure also imply that the changes in the estate agency industry which are currently taking place could have differing consequences for the two areas. The aims of this paper are first to consider the estate agency industry in the two areas and to explore the implications of the recent takeover boom. Then the paper considers the employment characteristics, industrial linkages and finally the operational characteristics of the industry in the South West. We start, however, with an overview of the recent developments in the estate agency industry and their relevance to the economy of the South West.

### 2. Estate agents and the Estate Agency Industry.

The role of the estate agent in the property market has undergone

a considerable change in the past three years. Traditionally, the estate agency industry was composed of many small, independent companies, each serving a local market. Their service was very limited in the sense that they were restricted to the sale of property. Some agents survived whilst providing a poor service because repeat custom was of little importance as most people move only twice or three times in a lifetime (Bailey, 1986). The central institutions in the property market were not the estate agents but the building societies, for they held control of the scarce product, the mortgage. In fact, as recently as 1985, 85% of mortgages were obtained from building societies (Coles, 1988). Mortgage queues were a comparatively frequent phenomenon; finding a suitable house was almost secondary to obtaining a mortgage. In essence, an estate agent was viewed more as a retail outlet than a purveyor of financial services.

This picture is rapidly changing. The general deregulation of the financial markets in the 1980s has shifted the emphasis in the property market. Large financial institutions have emerged as major powers in the mortgage market with the result that mortgages are now readily available to almost anyone with a regular income. The scarce product has changed from being the mortgage on a property to the property itself. Indeed at one point in 1987, Coles (1988) states that building societies only provided around 50% of mortgages, although the exact percentage fluctuates considerably monthly. Competition in the mortgage

supply market has become fierce and financial institutions offering mortgages have sought to gain direct access to potential customers through entry into the estate agency industry. This has had the effect of uniting in one location the traditional services offered by an estate agent plus many of the associated services involved in the sale and purchase of a property (such as insurance). Thus, rationalisation of the property exchange process has occurred with estate agents at the centre of the change in their new found role as quasi-financial institutions.

The method of entry into the estate agency industry by the large financial institutions has been mainly through acquisition of established estate agents, though a few, for example The Woolwich and The Norwich and Peterborough, have started from scratch (Coles, 1988). This has heralded what can only be called an 'acquisition war' as large financial institutions have sought to build up estate agency empires. The outcome has been that whilst in 1982 the top ten largest estate agents averaged 41 outlets, by July 1988, the top ten averaged over 400 outlets (Lunn, 1988). In November 1988, the largest estate agent, the Prudential, had 781 outlets (Prudential Property Services, 1988) which is quite remarkable since in February 1986, they had just acquired their first twelve (Bailey, 1986).

The housing market itself is a growing one, mainly because of the increasing trend towards home ownership. In 1950, just under 30% of households owned their own home and by 1985 this had risen to 63% (Social Trends, 1988). In 1986, approximately 860,000 houses

came on to the market (Bailey, 1986); around 60% of these were sold through estate agents (Mintel, 1987). This activity generated around £500m in estate agents fees in 1986 (Bailey, 1986); an attractive proposition for potential acquirers. The fee income together with the ease of entry into the industry makes the existence of the acquisition war unsurprising.

### 3. The South West Economy.

The South West region as a whole can be viewed as a relatively prosperous one. It has the second highest average weekly household income and average weekly household expenditure in the country, the highest level of car ownership and the third lowest unemployment rate (Regional Trends, 1988). It has a higher percentage of people of pensionable age than any other region and between 1971 and 1986 it experienced the second highest population growth (22%) in the UK (Regional Trends, 1988). Much of the increase was due to inter regional movements; in 1986 some 83000 people moved from the South East to the South West region (Regional Trends, 1988).

The relative prosperity of the South West is reflected in the housing statistics. The South West had the highest regional proportion of owner occupied dwellings in the UK, standing at 70% compared to the UK average of 63% (Regional Trends, 1988). The total value of the housing stock was put at £67.3bn in 1986 and this represented an increase of 374% over the money value in 1976; the second highest increase in the UK over that period.

Furthermore, between 1976 and 1986, the dwelling stock in the South West increased by 15% compared to 10% for the UK as a whole, making the growth rate of dwellings the second highest in the country. By any measure, therefore, the property market is very important in the South West.

A pertinent characteristic of the region is its division between the prosperous northern areas, containing the cities of Bristol and Swindon and the far South West, whose only major city is Plymouth (which has been described as the most remote city in England and Wales (Plymouth City Council, 1984). In general, the economic situation deteriorates the further west you go. For example, in 1987, unemployment rates in Avon, Gloucestershire and Wiltshire averaged 7.7%, in Dorset and Somerset (further West) they averaged 8.2%, whilst in Devon and Cornwall they averaged 13.1%. Average male weekly earnings were £219.4 in Avon, Wiltshire and Gloucestershire, £205.6 in Dorset and Somerset and £186.4 in Devon and Cornwall (Regional Trends, 1988). The differences between the far South West and the north of the South West region are so large as to be recognised by the EEC who treat Devon and Cornwall as a separate region (Plymouth City Council, 1984). Because of the remoteness of the far South West, it has a different industrial structure and therefore has a different business and social environment than the area surrounding Bristol and Swindon. Employment in manufacturing, for instance, still accounts for 30% of total employment in Plymouth compared to only 25% in Bristol, whilst employment in business and financial

services accounts for 7% of employment in Plymouth compared to 13% in Bristol (Census of Employment, 1984). As stated in the introduction, these differences in business and social environments between the two areas imply that differences may also exist between estate agents and their operations in the two areas.

#### 4. The South West Survey

In order to address the issues raised above, a postal questionnaire was distributed in July 1988 to every estate agents' office in four major travel to work areas (TTWAs) in the South West region; two (Plymouth and Exeter) in the far South West and two (Bristol and Swindon) in the north of the South West region. After one follow up letter, an overall response rate of 49% was achieved, with a usable response rate of 42%. The usable response rate breakdown between TTWAs is shown in Table 1. The response rates from all areas were acceptable and ranged from 36% in Bristol to 49% in Plymouth.

#### 5. Analysis of the results.

##### 5.1. Takeovers.

Because of the impact of the recent takeover activity on the subsequent results, we first consider the number of takeovers which have taken place in our sample over the past two years. Overall, 31% of the respondents were part of a group of companies

with interests outside estate agency (e.g. insurance companies) and are henceforth referred to as being part of a group. All of these offices had been taken over in the recent acquisition boom thus confirming that entry into the estate agency industry by financial institutions has occurred through takeovers rather than through the formation of completely new companies. Of those who had been taken over, 43% had been taken over by insurance companies, 22% by banks, 20% by building societies and 15% by holding companies. Competition between financial institutions appears, therefore, to have been quite fierce with each seeking to establish a firm footing in the industry. The breakdown of takeovers between TTWAs is shown in Table 2.

Two points emerge from Table 2. First, a chi squared test shows that there is no significant difference in the numbers of acquired offices between TTWAs. However, the percentage of firms in each TTA which have been acquired ranges from only 23% in Exeter to 38% in Bristol; an indication that although not significant, some degree of association nevertheless exists between area and number of takeovers in our sample. The small numbers involved, however, means that we cannot infer any statistical relationship in the population of estate agents. Table 2 indicates that if any relationship between area and number of takeovers exists, it is between size of city and number of takeovers rather than geographical area and number of takeovers. The ranking of percentage of offices which have been taken over by area relates directly to the ranking of population

size in the TTWAs. There was no indication, on the other hand, that the number of takeovers is related to the geographical location of the TTWA.

The second point to note from Table 2 relates to the type of acquirer. Holding companies had no representation in the far South West and the banks had no representation in the smaller TTWAs of Exeter and Swindon. In fact, Bristol was the only TTWA where each of the four financial institutions had a hold. This suggests that some of the financial institutions may be targeting their acquisitions very carefully, with some concentrating on size of city and others on geographical location. Obviously, however, the small number in our sample suggests that caution must be exercised in inferring any definite pattern in the results.

Despite the rapid changes taking place in the industry, most of the estate agents had been established for some time at their location. Only 27% had been established for two years or less compared to 35% which had been established for between three and ten years and 38% which had been established for more than 10 years. When analysed by ownership status, it was found that whilst 63% of offices which were part of a group had been established for more than five years, the corresponding percentage for independent offices was only 48%. This difference in length of establishment by ownership status denotes, perhaps, a tendency by acquirers to takeover well established companies who may have a better reputation locally than newer companies.

Estate agents in Plymouth and Exeter appear to have been established for longer than agents in Bristol and Swindon. Thus, 70% and 58% of agents in Bristol and Swindon respectively had been established for five years or less compared to only 44% and 43% in Plymouth and Exeter. One third of the agents in Exeter had been established for over 25 years compared to only an eighth of the agents in Bristol. This suggests that growth in numbers of estate agents offices has been concentrated outside the far South West and agents in the far South West are more likely to be of the traditional kind.

#### 5.2 Linkages.

In order to assess the contribution of estate agents to the local economy, industrial linkages between estate agents and other industries were considered. Table 3 shows some backward linkages and illustrates that although a substantial quantity of service inputs were obtained from within the respondents company, for certain materials and services, local linkages were quite considerable. For instance, 77% of respondents obtained their legal services locally, 75% obtained office stationery and equipment locally, 56% obtained financial advice locally, 36% obtained insurance locally and 25% even obtained computing services locally. Although we do not know the extent of the linkages in terms of expenditure, it is clear that estate agents have a contribution to make to the local economy through these linkages.

Leakages from the local economy are more difficult to assess. It is clear that computing services are the main input obtained from outside the respondents' companies and outside the local area and would seem, therefore, at first sight to represent the main leakage. However, it is not clear what proportion of materials and services obtained from 'other branches' are obtained from outside the local area and are, therefore, leakages. It has been established in other industries that often local linkages are lost when takeovers occur as the head office of the acquiring firm takes over the provision of some of the services previously obtained locally (see for instance, Marshall, 1985, Black, 1988). In our survey head office was included under the category of 'other branches'. It is possible, therefore, that many of the services being obtained from other branches in the case of estate agents are being obtained from head office. Of the acquired offices in our sample, 51% had head offices in the London area. Service inputs previously obtained locally and subsequently lost to the London area on takeover, could represent a considerable loss to the local economy. Considering the computer services input individually, 49% of offices which were part of a group obtained computer services from 'other branches' of their company and only 11% obtained them locally. This compares to 32% of independent offices who obtained them locally. The suggestion is, therefore, that the estate agency industry is similar to other industries in that multi office companies obtain higher order services from their head offices which are often located in the South East of England. In this respect, therefore, takeovers

are likely to be detrimental to the local economy of the TTWAs.

The consequences for the local economy of the takeover activity could be worse for Plymouth and Exeter than for Bristol and Swindon for two reasons. First and most important, head offices are more likely to be situated in Bristol or Swindon than in Plymouth or Exeter. Of those firms that had been acquired in our survey, 22% had head office in Bristol whilst only 10% had head offices in Plymouth or Exeter. Second, the introduction showed that Plymouth and Exeter are poorly represented in this type of higher level service occupation so that any loss of employment has a greater effect than on Bristol or Swindon.

It is interesting to note that despite the poor reputation of estate agents in the past, 36% of estate agents had no involvement in public relations. Thus, either they were unaware of having a poor reputation, perhaps considering that it did not refer to their particular establishment, or they were aware of it but did not think it important.

### 5.3 Employment Issues.

Considering the size profile of the offices, including part time workers, 57% employed five or less staff, 27% employed between 6 and 9 staff and only 16% employed more than 10 staff. Offices, thus, tended to be small. Whether the office was independent or part of a group had some influence on size but not a significant one; 60% of offices of independent firms had five or less employees compared to 49% of offices which were part of a group.

There was also no significant difference in size of offices between TTWAs, although in Plymouth and Exeter, 51% and 52% of offices respectively had 5 or less employees compared to 58% and 60% of offices in Swindon and Bristol respectively.

Most of the offices painted a healthy picture regarding employment. Sixty one percent of respondents said that employment had increased over the past two years and only 4% said that it had decreased. The main reason given for the increase in employment was internal growth.

Turning now to the structure of employment in estate agents, part time employment accounted for 23% of total employment in the industry. Disaggregating by gender illustrates that whilst approximately equal numbers of men and women are employed on a full time basis, women made up 90% of part time employees. Table 4 disaggregates the figures by TWA. A chi squared test of significance indicates significant differences in employment structure between TTWAs. Female part time employment in Swindon is higher than statistically expected. Also in Exeter, there are more male full time employees and fewer part time female employees than statistically expected. Reasons for these results are difficult to find. They do not reflect wider labour market differences, for Swindon has the lowest proportion of female part time employees and Exeter has the lowest proportion of male full time employees in the service sector as a whole; the reverse of our findings on estate agents.

An analysis of occupation by gender indicates that within estate agents women are concentrated in the lower order jobs whilst men dominate the higher level jobs. Thus, whilst 90% of secretaries are female, 92% of partners are male. Even in the managerial category, women are outnumbered by three to one whilst in the administration category, men are outnumbered by more than two to one. Table 5 disaggregates the results by TTWA. The ratios indicate that there were several differences between areas. Most notable was the total absence of female partners in Exeter. At the other extreme, the ratio of male to female clerical staff in Swindon was 21:1; there were in fact only two male clerical staff in the respondents offices in Swindon. The most even gender occupation mix was in the Plymouth TTWA where the ratios were comparatively low in both the higher level and lower level jobs. There was no apparent difference between the far and near South West.<sup>1</sup>

Thus, the estate agency industry is still dominated by a large number of small offices and there is no difference between TTWAs on the basis of size. As for occupational gender split, the smaller cities of Exeter and Swindon had a less even split than the larger cities of Bristol and Exeter, suggesting that women who wish to advance their careers in estate agency would do well to work in larger cities.

#### 5.4 Operational characteristics

It was mentioned above that one of the results of the increased competition in estate agency was that estate agents, once merely the sellers of houses, were diversifying into other aspects of the house exchange process. Diversification was certainly evident in our survey. The three main areas of diversification were surveying, property management and insurance. Forty seven percent of the respondents' offices were also engaged in surveying, 37% were also engaged in property management and 36% were also engaged in insurance. Some offices were obviously engaged in more than one additional activity. Other areas of diversification mentioned were law, auctioneering and building. Some interesting differences were apparent between TTWAs as shown in Table 6. Offices in Plymouth were more diversified than firms in other areas with at least 40% of offices engaged in surveying, property management or insurance. Agents in Bristol were the least diversified overall, with insurance, the most popular additional activity, engaged in by only 35% of offices. Fewer agents in Bristol and Swindon were engaged in surveying than in Plymouth and Exeter.

Because of the difference in proximity to London, it was considered to be worthwhile analysing whether the agencies in the far South West had a different propensity to market their properties in the South East region than agencies in Bristol and Swindon. From the survey it was found that overall, 48% of

respondents marketed some or all of their properties in the South East. Table 7 gives a breakdown by TTWA.<sup>2</sup> A chi squared test of significance shows that there are significant differences in the propensities to market in the South East between TTWAs. Those in the far South West were more likely to market in the South East than those in Bristol and Swindon. It was considered that differences in numbers of takeovers in the TTWAs could be distorting this analysis, so to eliminate any possible inter-relationships between ownership status, area and marketing, log linear analysis was applied to the results.<sup>3</sup>

The results of this analysis confirmed the results of the chi squared test and showed that there were indeed differences in the propensities to market, with agencies in Exeter, six times more likely to market properties in the South East than agencies in Bristol, 3.44 times more likely than agencies in Swindon and twice as likely as agencies in Plymouth, regardless of their ownership status. There are several possible explanations for these findings. First, Plymouth and Exeter may have more need to market properties in the South East because they are further away and potential buyers are therefore less likely to visit the area personally to investigate the local property market. Second, it is possible that agents in Bristol and Swindon have sufficient demand for all types of property from the local area, whereas this is not the case in Plymouth and Exeter, where more expensive houses, perhaps, would not quickly find a local buyer. Third, the market for properties in Plymouth and Exeter may be larger

than that for properties in Bristol and Swindon as many more people retire to the far South West than to the north of the South West from the South East. Furthermore, ownership of second homes is greater in the far South West. Fourth, differentials in house prices are larger between the far South West and London than between Bristol and Swindon and London. Marketing, therefore, may be more successful in Plymouth and Exeter than in Bristol and Swindon as agents can take advantage of the price differentials in the former areas. It is also possible that estate agents can ask a higher price for a given property if it is marketed in London. This would mean more commission for the agents as well as a higher price for the sellers.

Log linear analysis also demonstrated that there was a significant relationship between ownership status and propensity to market in the South East with agencies which were part of a group significantly more likely to market in the South East, irrespective of area. Thus, an increasing the proportion of chains of estate agents may lead to nationwide marketing strategies and eventually a single, national housing market.

It was also considered that commission rates could vary between the far South West and Bristol and Swindon considering the latter's proximity to London and the high commission rates charged by London agents (Bailey, 1986). The only rates which were comparable between TTWAs were the rates for sole agency which are shown in Table 8. Although there were some differences in rates

charged between TTWAs, for instance, Exeter and Swindon had a higher proportion of agents with low rates than agents in Bristol and Plymouth, the differences were not significant using the chi squared test of significance. It was again considered however, that the differences in numbers of acquired offices in each region could be influencing the analysis. Log linear analysis was again, therefore, applied to the results. This analysis confirmed that there was no relationship between TTWA and commission rates. It did, however, indicate that there was a strong relationship between ownership status and commission rates with agents who were part of a group charging higher rates than independent agents. Indeed, it was calculated that an office of an independent firm is 6.5 times more likely than an office which was part of a group to charge a low commission rate rather than a high one, 5.13 times more likely than a group member to charge a low rather than a medium rate and 1.27 times more likely to charge a medium rather than a high rate, irrespective of area.

These results do not necessarily imply that people with property to sell would always gain by using independent agents since other variables such as speed of sale, price of sale and quality of service obtained are also important in the house selling process. It is possible, for instance, that agents with lower commission rates value houses at a higher price thereby obtaining equal fees per house to agents which charge a higher commission rate but give a lower valuation. It is also possible that agents who are

part of a group charge higher commission rates because their costs are higher. We have shown above, for example, that they are more likely to market properties in the London area than independents and this is obviously fairly expensive. If advertising ensures a quicker sale and/or a higher price, however, a client may regard this as preferable to a lower commission rate. A client must, therefore, shop around and find the best deal on his particular property given his personal circumstances.

## 6. Conclusion

The survey of estate agents in the South West has highlighted several inter-regional differences in characteristics. The introduction suggested that because of the differences firstly in proximity to London of the far South West and the area surrounding Bristol and Swindon, and secondly in the industrial and social environments of the areas, that the characteristics of estate agents may differ. This hypothesis was supported by some of the results: agents in Bristol and Swindon had not been established for as long as agents in Plymouth and Exeter; head offices of respondents offices were more likely to be in Bristol and Swindon than Plymouth and Exeter and, perhaps most importantly, agents in Plymouth and Exeter were more likely to market properties in the South East than agents in Bristol and Swindon. However, the survey showed that differences in size of population of area was also an important variable. We found, for instance, that a higher proportion of takeovers had occurred in

the larger TTWAs of Plymouth and Bristol than in the smaller ones; that there was a more equitable gender occupation split in the larger TTWAs and that the larger TTWAs were less likely to charge low commission rates. Finally, ownership status of the agent was also found to be an important determinant of behaviour. Those offices which were part of a group were found to be larger, established for a longer period, more likely to market properties in the South East and likely to charge higher commission rates than offices of independent companies.

These results are, of course, based on a survey of four TTWAs in one particular region of the UK and caution must, therefore, be exercised in generalising them to other regions. Nevertheless, some important consequences emerge from the results. If the trend towards acquisition of smaller estate agents continues, for instance, commission rates look set to increase. This would bring them more in line with rates in other European countries. Acquisitions mean that local linkages are lost since the head office of the acquiring firm is likely to be located outside the local area and head office may supply services previously obtained locally. Furthermore, head office may export personnel from head office to do the higher level jobs in the branches.

The tendency to market properties in the South East region, especially by agents in the far South West may also have important effects on the local economy. It may encourage people from the South East, particularly those of pensionable age, to migrate to the South West thereby pushing up South West property

prices and making it impossible for local people to enter the housing market. Indeed, the single most important reason given by the respondents for the rapid rise in house prices in 1988 was immigration from the South East.

Notes.

1. The gender occupation split is discussed in some detail in Hallett and Bishop, 1988.

2. For this analysis and the analysis of commission rates below, 16 respondents were excluded on the grounds that domestic house sales accounted for a very minor part of their business and their inclusion could, therefore, have led to distortions in the analysis.

3. For a detailed exposition of this analysis, see Bishop and Hallett, 1988.

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Table 1.

Response rate by TTWA.

TTWA	No. distributed	Usable responses	Usable response rate (%).
Plymouth	98	48	49
Exeter	69	30	43
Bristol	146	52	36
Swindon	78	36	46
Total	391	166	42

Table 2.

Type of acquiring company by TTWA.

TTWA	Insurance Company	Building society	Bank	Holding Company	Total	% of offices taken over
Plymouth	8	3	4	0	15	31
Exeter	4	3	0	0	7	23
Bristol	6	3	7	4	20	38
Swindon	4	1	0	4	9	25
Total	22	10	11	8	51	31

Table 3

## Backward Linkages

Service	Services Obtained from					Total respo- nses
	Within Company	External Sources				
	In house	Other branches	Local	South East	Rest of UK	
Computing services	23	36	39	10	11	155
Legal	5	10	122	3	1	157
Financial advice	18	36	87	2	1	156
Public relations	31	36	31	0	2	156
Insurance	39	41	58	2	6	159
Stationnery	7	28	119	0	4	158
Office equipment	8	25	117	1	5	157

Table 4

Employment Structure by TTWA

TTWA	Male FT	Male PT	Female FT	Female PT	Total
Plymouth	132 (36)	9 (2)	156 (43)	64 (18)	361
Exeter	125 (52)	6 (2)	85 (35)	26 (11)	242
Bristol	122 (37)	9 (3)	111 (34)	84 (26)	326
Swindon	79 (37)	4 (2)	59 (28)	71 (33)	213

Figures in brackets denote row percentages.

Table 5

Ratio of men to women employed by occupation and area.

TTWA	Partners	Managers	Admin	Clerical
Plymouth	7:1	2:1	1:5	1:9
Exeter	32:1 <sup>a</sup>	16:1	1:2	1:8
Bristol	10:1	6:1	1:2	1:9
Swindon	7:1	3:1	1:2	1:21

<sup>a</sup> The 1 here is a purely notional figure as there were no women partners in Exeter.

Table 6

Additional activities of estate agents by Area.

	Insurance	Surveying	Property Management
Plymouth	21 (44)	32 (66)	22 (46)
Exeter	9 (30)	19 (63)	9 (30)
Bristol	18 (35)	13 (25)	16 (31)
Swindon	12 (33)	14 (40)	15 (42)

Figures in brackets represent the percentage of respondents in each area which were engaged in the additional activities.

Table 7.

Marketing of properties in the South East, by TTWA.

TTWA	No. of respondents	No. who market in South East	% who market in South East
Plymouth	46	27	59
Exeter	27	18	66
Bristol	44	15	34
Swindon	33	12	36
Total	150	72	48

Table 8

Commission rates for sole agency by TTWA

	Low	Medium	High
Plymouth	3 (8)	21 (53)	16 (40)
Exeter	6 (26)	11 (48)	6 (26)
Bristol	3 (8)	25 (66)	10 (26)
Swindon	7 (23)	12 (40)	11 (37)

Low = average rates below 1.5%  
High = average rates 2% and above  
Medium = all other rates.

Figures in brackets are row percentages.