

# AI could signal end of digital portals



## FEEDBACK

**Trevor Abrahmsohn**  
is chief executive of  
Glentree International

I have been approached by countless entrepreneurs looking to use an artificial intelligence (AI) platform to replace the digital portals, as we know them today.

After all, AI is the new 'industrial revolution' and on many levels will change how we function, live and work.

Effectively, a consumer won't need to go to three different portals and then squirrel their way through a plethora of estate agents' websites to find a property.

An AI platform, with its ability to spider all agents' websites to find the homes the consumer has asked for, and perhaps some they

didn't, could still be delivered with a white-gloved silver-spoon service that has never been offered hitherto.

This will not be the death knell for the traditional bricks-and-mortar estate agent since the service a motivated 'humanoid' can offer will forever be the most effective way to sell or rent UK residential property.

Since the British consumer would rather run naked down their high street than sell or rent their own home themselves, there will always be a place for conventional estate agency.

Purplebricks and others made a valiant attempt

to replace the function of estate agents and look what happened to them.

Clients frequently change their minds as to whether they want a detached, semi-detached or terraced home and often the price can vary by 20% or 30%.

This means that no matter how narrow the search requirement that is entered, the less room you have for flexibility, as the applicant meanders between types of property and the agent is required to follow them.

In fact, we end up using a much wider search criteria to account for this issue, effectively 'dumbing down' the computer.

So, the canny estate agent operator who can think outside the box, is mentally fleet-footed and can get ahead of the applicant's agenda will do well with the help of AI.

When AI platforms are up and running and consumers find the service they offer so much more convenient and time efficient, the likes of

Rightmove, Zoopla and OTM could be redundant.

How does the agent benefit from this? Well, it depends on the cost (if any) that the AI platform charges the agent for the service. My guess is this cost will be far less than the aggregate cost of the three digital portals to which the agent is currently required to subscribe to span the full marketplace.

Although the portals could assume their own AI facility, a generic AI version that crosses all boundaries of portals and agents will always provide the best and most convenient service.

I'm afraid the stranglehold that Rightmove has on the residential property market will weaken as this new tech gains traction, and the shareholders of the company will suffer as the share price moves south.

Change is afoot, and I believe the old fiefdoms that currently produce a 73% net-to-gross profit margin for Rightmove could be a thing of the past.

## Robust spending plans vital to drive prosperity

### FEEDBACK

**Simon McWhirter**  
is deputy chief  
executive of  
the UK Green  
Building Council

The Spring Statement continues this government's short-term thinking, when what we need are robust spending plans to drive long-term prosperity.

The focus on 'builders not blockers', and the desire to water down regulation, risks endangering our environment, removing community voices and delivering homes that are unfit for the future.

We welcome the

Treasury's £2bn investment in social and affordable housing, but these homes need to be aligned with a Future Homes Standard, which ensures the high-quality and energy-efficient homes people deserve, and prevents the need for expensive retrofitting in the future.

The current proposals are simply far too anodyne, and much more bravery is required.

The UK urgently needs a comprehensive long-term National Retrofit Strategy to deliver the warm, comfortable, healthy homes people need, with funding to match. The initial £3.4bn committed in last year's Budget is also welcome, but not enough.

Too many people are still living in damp, draughty homes that are making them sicker and poorer.

Investment in our net

zero future supports industry, business and society – it is central to Labour's promise to bring down household energy bills and revitalise the UK's towns, cities and infrastructure. The chancellor previously said there was "no trade-off between economic growth and net zero", but we need to see these goals embedded in a long-term strategy.