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New Business Realities: Thea Carroll on launching a property buying agency in uncertain times

In the first in a new series focusing on the realities of starting and running a new business in these extraordinary times, PrimeResi speaks with *Thea Carroll*, a former member of Knight Frank's buying team who decided to go it alone last year – launching a new consultancy aimed at the upper end of the London market...

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What have been the main challenges you've faced running a new business in a time of unprecedented economic and political uncertainty?

At the start, the lack of time to juggle all facets of the company and a reluctance to expand in the face of uncertainty provided the initial teething pain.

We garnered a solid client base and they transacted quite quickly, so this acted as our seed capital as it were. It was frustrating to have some of the positive momentum sapped out of parts of Q1 and Q2.



Thea Carroll launched her own consultancy in 2019

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With the latest

announcement regarding Covid-19, despite the housing market remaining open, when reality becomes rapidly interchangeable with what feels like science-fiction, your forecasting transparency suffers and as a company with big plans it can be maddening.

Do you think the government is doing enough to help small businesses at the current time?

It's a difficult balance to strike for a Government that is always going to find itself on the wrong side of someone. That said, as a company that didn't qualify for any relief due to being just under a year old during peak market inertia, i.e. early Q2 2020, it seemed like the more established SMEs derived the majority of the benefit, be it in; loans; grants or the furlough scheme. Considering it was one of the Chancellor's key aims to aid young companies, we felt it missed the mark.

Does your experience of the current market correspond with what you've been hearing/reading in the media?

It's always challenging for the media to report with pin-point accuracy given that London alone is a nuanced and varied market. On the whole however, we do feel that the respectable titles and sites have been taking an accurate gauge of the market, whether that's the freneticism of this summer or otherwise. The renewed interest to report both sides fairly could be in part due to the unpredictable times we find ourselves in; a broader use of sources and a keenness to not be caught out à la 2007, pre-GFC, where no majority voice accurately warned of a potential credit crunch.

Have you adapted or changed your business model since launching? If so, how?

We haven't seismicly changed anything since launching, although we've tried to remain reactive and flexible with the times. The same service offering is still in place; purchase search; rental search and consultancy, however we have pushed the consultancy piece resulting in some recurring revenue which feels sensible in the current climate.

The business has had to mature quite quickly

One client elected to put together a fund for us to transact, so in one sense, the business has had to mature quite quickly.

Has launching a business been what you expected it to be, and is there anything you would do differently with the benefit of hindsight?

From a young age, I've aspired to running my own business. Having heeded the warnings that the highs are higher, and the lows are lower; the first year has been exhilarating. With hindsight, I'd tell myself to take a breather more often in the first six months. Entrepreneurship fits my personality as a self-starter, however working for yourself can be addictive and you have to self-regulate in order to work efficiently in order to have any form of longevity.

What's the most valuable piece of business advice that you have been given?

I have always made a habit of asking any successful entrepreneur that I meet two questions, one of which is; 'what is the best piece of advice that you could give me?' One of my favourite answers came from an equally colourful character who flamboyantly stated – outsource everything you don't enjoy. As a new company owner, the temptation is to hold on to every aspect and it has been incredibly important to relinquish some of that control.

Which other businesses or entrepreneurs do you most admire?

It's an exciting time for new business growth at the moment. Aside from the old adage of companies being born in a recession, the European start-up ecosystem is changing. Where before we may have trawled behind the US, ours is maturing and there are now more than a hundred decent quality funds with billions to deploy across various investment series. As a result, there's a plethora of young, highly impressive CEOs across impactful sectors such as foodtech; biotech and education that I greatly admire.

What other headwinds are you facing, as a new business in the prime residential property sector?

As a country heading into 2021, we're facing more headwinds than tailwinds, with more risks to growth than there are positive catalysts. That said, residential property has proven its resilience this year and the sector has benefitted from the insecurity of the financial market's palpitations. Moving forwards, we plan to stay nimble and reactive, given that it's challenging to forecast too far into the future. So long as property offers relative security, the key will be whether clients' wealth is impacted and for international clients, whether their inhibited mobility remains an issue.

What's next for you and your business?

The business will be looking to build on the fantastic start that it's had and hoping to deliver on the growth targets set for Year 2. There will also be a greater focus on the fund level family office offering. Personally speaking, I'll be looking forward to international travel and visiting clients abroad again, as well as taking on a raft of fun challenges, from getting my ARDS license to cycling through the Alps.

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