

Case study: Laing + Simmons

About Laing + Simmons

Established in 1967, Laing + Simmons is the leading boutique real estate franchise network in New South Wales. With more than 200 staff operating throughout the Sydney metropolitan area and in key regional locations,

Laing + Simmons is driven by the customer experience and offers a full range of real estate services encompassing sales, property management, market research, brokerage and valuations via three dedicated property divisions; project marketing, strata management and commercial property.



About the project

In 2015, Laing + Simmons was looking to do something different for its EDGE 28 project. With a media-savvy director leading the charge, the focus was to address new business in a unique and powerful way. As such, the company engaged the services of a consortium of specialists including Start VR, Electric Art and Darling Brands to deliver a complete marketing solution including virtual reality (VR), CG renders and branding.

In doing so, Laing + Simmons pioneered a VR technology never before seen in the real estate industry, delivering a range of innovative and unique features that were a genuine first in the real estate space. Incorporating high-quality, computer-generated architecture with drone photography, Laing + Simmons created a truly realistic virtual experience of EDGE 28 allowing buyers to sit in the apartment and see the actual view from the 8th and 11th floors, as well as the rooftop.

But the tour is not limited to the yet-to-be-built apartment. Interactive drone imagery means buyers are able to position themselves in the view, looking back down to their balcony, to become truly immersive in the tour. A day/dusk option enables buyers to direct their own experience and shift between day time and dusk, with lighting and view changes, internally and externally.

Buyers for the first time have a clearer, spherical, true-to-life picture of what they are actually buying. The finishes, room dimensions, the feeling above, below, left, right; the whole experience is there.

A seamless, tangible, completely immersive experience, including all the sights, sounds and perspectives relative to the apartment's place in the development, the Laing + Simmons VR technology leveraged the potential of VR technology to give buyers more confidence when purchasing off the plan.

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Project rollout

According to Jason Salter, Project Marketing Director, Laing + Simmons, the process by which the project came to fruition was a happy coincidence; described as a coming together of high-level professionals in their field and the blending of skills to deliver a product that set a precedent for off-the-plan sales in the Australian real estate industry.

By chance, a staff member at Laing + Simmons was advised that Electric Art was in the process of developing a spherical render which had the potential to be applied to the real estate sector, among many other industries. This insight served as the catalyst to developing the technology behind the EDGE 28 display suite, with a number of roundtable conversations ensuing shortly afterwards to bring the vision to life. Subsequently, Laing + Simmons was introduced to Start VR via Electric Art, fuelling the progression of the technology and a monumental partnership.

“We wanted to take the purchaser on a trip through this spherical VR that afforded them a number of views, while also being safe enough not to pose a risk to safety (not nauseating) and therefore damage their experience,” Jason Salter, Laing + Simmons.

“Start VR and Electric Art agreed it was possible to combine their expertise to deliver on this and so all that was needed was for me to shed light on the customer expectations for a technology of this kind and the brief was met.”

Thanks to the strong relationship between Start VR and Samsung, Laing + Simmons was introduced to Samsung to form a sturdy hardware partnership that saw Samsung Gear VR headsets used in the EDGE 28 display suite to provide a rich virtual reality experience for potential buyers.

“This was critical as we needed a supplier that was able to deliver headsets not just for this display suite, but in anticipation of its success, to many more suites moving forward,” Jason Salter, Laing + Simmons.

“I identified early on that we would need a lot more headsets if this was successful and indeed, that was the case 12 months on.”

From conceptualisation through to roll out, a period of only eight weeks passed, the pace of which Jason Salter still remains in awe. “All parties threw every

resource they had at this project and the results speak for themselves. It’s a phenomenal outcome.”

“It felt as though we were working on one innovation per week because beyond the technology itself, we then began to develop ideas for apps and other things that were born out of the initial idea.”

Initiated in August 2015, the project was publicly launched at the EDGE 28 display suite on October 31st 2015 and closed to the public in June 2016.

Challenges

As with any new technology and experience, the project was not without its challenges, albeit minimal. The most unanticipated challenge was the education piece for customers visiting the suite who believed ‘they had seen it all before’, unaware of the true difference between virtual reality and a generic 360 degree video experience.

“We didn’t anticipate the pushback from some of our customers who suggested they had seen this kind of thing before. We found we had to educate them on how our technology was different from anything else on the market already. Once they had a go however, that was all that was needed to convince the sceptics,” Jason Salter, Laing + Simmons.

“The level of photo-realism that’s been achieved in the EDGE 28 display suite hasn’t been seen in other real estate VR projects. This is an important point of differentiation between this and other VR experiences that are using game engines to create the environment in real time, resulting in experiences that look computer generated and reduce the believability of the experience.” Kain Tietzel, Start VR.

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Location

St Leonards, Sydney

Benefits

Virtual reality technology is set to emerge as a powerful tool in selling property developments off-the-plan thanks to Laing + Simmons' success, in partnership with a team of leading specialists in their field, in offering a fully-immersive, head-mounted, virtual reality experience for the Australian real estate industry.

Affording Laing + Simmons significant market differentiation and a very high volume of positive media coverage, the benefits of this project were far reaching and continue to deliver.

"By making off-the-plan buying less stressful, offering buyers a better idea of where they are located in the building itself, we have been able to clearly articulate our value proposition when pitching our project marketing services to developers in a way no-one else can," Jason Salter, Laing + Simmons.

The VR experience was immediately intuitive and easy to use – even for people who had never tried VR before. For those who had previously tried VR (and had been disappointed) this project impressed and revived optimism for VR as a unique delivery platform.

The utilisation of Samsung's Gear VR technology in the EDGE 28 suite represented a leap forward for the real estate industry which had previously offered 360 degree interactive video tours, sometimes billed as virtual reality, but which are never very different to a fully-immersive, photo-realistic experience.

"The Samsung Gear VR units were the obvious choice for their high performance, ease of use, unobtrusive style and value for money. We found Samsung Gear VR units were highly-portable, easy to use and intuitive as they don't require tethering to a computer." Jason Salter, Laing + Simmons.

The natural, intuitive navigation of the Gear VR went a long way to enriching the experience for users and highlighted the innovation at the technology's core. With no need to swipe or click, buyers could navigate their way simply by fixing their gaze on the area they wished to discover. The menu items were easy to use and the teleport feature allowed freedom of movement within the apartment quickly and smoothly providing a unique experience that delighted, amazed and inspired buyers.

"Not needing to click or touch anything and instead having the ability to just look and load, was a really big draw card. I'm still showcasing the technology to other developer clients and every person I show cannot believe what they're seeing. All of it through a phone and a headset. I can't believe the clarity and I can't believe the performance. It's incredible."

"We found Gear VR units were highly-portable, easy to use and intuitive"

Jason Salter, Laing + Simmons

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Results and ROI

As one of the first consumer VR products used for off-the-plan sales in Australia and one of the very few in the world to have ever done anything in this field, there's no doubt that the results of this project were cutting-edge. The level of immersion and quality imagery had never before been seen, especially not in a public display retail experience for commercial purposes.

"Customers were almost in disbelief as to how clear the images were, the way we could blend and integrate the traditional experiences and build a VR platform that was very different to what people had used before. They couldn't believe how easy the site loading was either," Jason Salter, Laing + Simmons.

The most surprising part of the project however, was the uptake of potential purchasers interested in the Gear VR. The level of enquiry that the VR technology and resultant media interest brought to the EDGE 28 project was impressive. Strong numbers were attracted to the launch and the standard of offers made more than justified the investment made.

Generating more than 8,000 views in less than 150 days on the market, properties in the complex attracted high levels of engagement and interest from potential buyers, leading to more than 200 expressions of interest from buyers to inspect the property in some cases. Additionally, compared to similar developments marketed at the time of showing, the offers received on Edge 28 were 25 per cent higher than the average offer rate on stock and the total number of demonstrations in the suite was 100 per cent higher than other offerings in St Leonards at the time of showing (based on agent and customer feedback.)



Looking Ahead

Looking into the future, Laing + Simmons will play its part in promoting what Jason believes will be a technology ideally suited to the industry.

"We're currently working through a project phase whereby VR is an important point of difference that we're pushing for clients to engage with as we see VR as a critical part of project marketing globally moving forward," Jason Salter, Laing & Simmons.

"When it comes to VR, there's an element of 'missing out' involved. Once one organisation or industry sees it applied successfully, they will feel compelled to get involved too. Pretty soon, customers will expect the experience and ask why it's not available every time they seek to purchase property or engage with a vendor."

"Our VR solution is of a very high calibre and has undoubtedly set the standard for delivering B2C virtual reality experiences to the consumer market. As such, the future for Laing + Simmons certainly features VR. What that looks like however, is yet to be seen."

Kain Tietzel at Start VR also holds high hopes for the future of VR. "Whilst the use of Virtual Reality is still in its early days, the demand for great VR experiences is overwhelming and a lot of smart companies are seeing the writing on the wall and investing in VR to establish a market lead. Virtual Reality and property marketing are perfectly suited, so we can expect more rapid adoption very soon. It's inevitable."

"We get almost 100% engagement from any developer that we demonstrate to, so there's a lot of positivity out there but we're yet to see that convert into significant sales. I believe that an industry such as real estate has the ability to break the dam wall and drive widespread uptake of VR. It's an exciting time to be involved," Kain Tietzel added.

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