



## **COACH SUPER MIKE™**

*Taking Real Estate Agents to Pinnacle Levels™*

### **Training Topic: Strategies to Win a Bidding War™**

#### **Buyer Negotiation Menu**

**1. Write a letter to the seller**

- Write a heartfelt letter to sellers explaining why you want the house.
- Consider including a photo

**2. Increase your initial deposit**

- Put more money upfront after attorney review.
- Consider putting your entire deposit monies up front.

**3. Pay for the Certificate of Occupancy**

- Take on the responsibility of paying for CO, except if there are any open permits. This is one less thing the seller would have to worry about.

**4. Accept the home in “AS IS” condition (except for Termites, Mold, Structural, Environmental)**

- Agree to not request anything from home inspections; this puts the seller at ease knowing they won't have to worry about any repairs or credits.

**5. Change closing date**

- Let's say someone outbids you by a few thousand dollars, but the seller needs to close ASAP and seller needs more time....be willing to give the seller more time to move out. That flexibility can make the difference in your offer in a multiple-bid scenario. On the other hand, if a seller wants a quick closing, sometimes you can win the seller over by offering to close in a shorter time.

**6. Limit the contingencies**

- Sellers want offers that are clean and concise. If you know other offers are coming in and you really want the home, avoid putting in too many contingencies or making too many demands.

## **7. Use an “Escalation Clause”**

- If you're in a multiple offer situation, you can possibly strengthen your offer by using an escalation clause. This is a contract addendum that states you're willing to increase your offer incrementally (usually by over \$1,000) up to a certain limit if other offers come in that match or are above your initial bid.
- This should only apply to other offers that do NOT have a home sale contingency, if your offer does not include a home sale contingency.
- This can include language indicating that the seller must provide evidence during attorney review of the other offer(s) that caused your offers to increase.

## **8. Mortgage strategies:**

- Obviously, the first step is a strong pre-approval.
- You can up your chances of beating out other buyers by including a letter from your lender stating that your lender has underwritten your application and it's just pending appraisal.
- We can also have your mortgage representative call the listing agent to assure that agent of your strong qualifications

## **9. Pitch the team**

- Decide on the most powerful traits of your team and promote them when talking with the listing agent. Examples can include:
- We have the necessary experience to make this a smooth transaction.
- We are the #1 (Company Name) Team in (County Name)
- We have \_\_\_\_+ years of combined experience as a team
- We have a superstar transaction coordinator named \_\_\_\_\_ who helps to ensure a smooth process!

## **10. Build rapport with the seller**

- When at the home, IF the seller is present, remember to build rapport so that they remember you and/or your family!

## **11. Buyer's agent call listing agent**

- We can call the listing agent and ask, “What do my clients need to do to get the house?”

## **12. Hand deliver the offer**

- If need be, we can hand deliver your offer rather than sending in an email. Sometimes a simple introduction can help.