

# MULTIPLE OFFERS: HOW TO WIN



The following tips and tricks were key in my ability to win the majority of multiple offers that my clients found themselves in. One of my biggest success stories was presenting an offer when I was covered in concrete dirt and dust helping a friend one hot summer day. The ferry I needed to get home to clean up and change in time was running late. I wouldn't make the appointment in time so showed up as is in dirty jeans, shirt and hair disheveled. Our offer was accepted and it was to the amazement of one of the biggest listing agents in town because we in fact beat his own offer for the listing. To say he was in disbelief was an understatement.

Following are the steps I took for every multiple offer I found myself in as a Buyers agent and enjoying great success because of them:

1. Advise your clients to come with you to the appointment and wait in the car while you present the offer. This can be a life saver if changes in the contract are required and time is of the essence due to the competitive environment. If they are unable to do so ensure they are available to take your call if you need them.
2. **Cover Letter/Photo/Video:** Request your clients provide either a photo of themselves, a handwritten letter, video or all of the above addressing the Seller stating why they want to own their home. Suggest they include any compelling reasons to help their cause. As this is becoming more and more of a trend **we advise you provide at minimum a handwritten letter AND photo (the bigger the better)** including their children and even pets. Some REALTORS® have adopted the video letter as a standard of business to successfully help them win multiple offers.
3. **Dates are inconsequential** in a multiple offer. You work with what the Seller wants and ask the listing agent **before** you draft the offer contract as to what those dates are. If you want to sweeten the offer provide 4 to 14 days between completion and possession dates giving the Sellers more time to move.
4. For **pricing** advise your Buyers that they have one kick at the can. They must come up with the perfect number for an offer price. Say to them, "A number that if I call you and tell you that you didn't get it, you will not be upset that you did not add \$\_\_\_\_\_ or \$\_\_\_\_\_ to the price. And a number that if I call to congratulate you, you will not have instant Buyers remorse and think 'Oh, no. We paid too much.'"

*Insert numbers that would be suggestive and realistic figures for them to win the bidding based on the list price, market conditions and number of offers on the table. This works best when you know the ballpark price they are thinking. They may need a reality check from you and this is your opportunity to influence them.*

*There could come a time when you feel your Buyer is paying too much for a property. The decision you must make is whether or not to share with them your thoughts if they don't ask your opinion. I know one REALTOR® who shared his thoughts, they lost the multiple offer and his clients fired him as the price was what they were willing to pay.*

*You can see it can be a difficult situation and one best approached with some thought ahead of time as to what you would do.*

5. Present your offer **in person always!** You can ask to present first or last if you wish but your request may not be granted as offers normally are presented in the order they are received as per Board rules.
6. **Dress your best.** You must instill confidence in the Seller that you are a professional and in control of your clients and advising them well. Looking like the ultimate professional will also help them believe you when you say that your offer is solid and will not collapse for any reason (and if everything is good with any of the conditions such as a home/oil tank inspection. See more info on this below.)
7. **Be on time. If you are late you lose the opportunity to demonstrate you are credible and trustworthy!** Arrive 20 to 30 minutes early just in case of any unforeseen problems with your car, traffic and to keep yourself calm and focused.
8. **Turn your phone off** and keep it face down on the table! You do not want any distractions during the presentation.
9. **Make copies** of the offer (original) and stamp COPY for everyone. One for each Seller, yourself and a spare.
10. When introductions are made at the table **remember the names** of everyone.
11. **Commend the Sellers** what a great choice they made in listing their home with [REALTOR name] as they clearly did a good job for them and priced it just right. This will get the listing agent on side with you.
12. Advise them that your clients love the home and it is their first choice [hinting there is another]. Personalize the statement by adding something more, and if only true, such as that they will take care of the home, reminds them of their childhood home, perfect to start their family, or that they love this or that.
13. Present the offer and copies from a **clean and labeled file folder** (use a label maker.) No torn, soiled or hand labeled folders!
14. The original is given to the listing agent and stapled copies are provided to all others at the table. If you are not using a briefcase of some sort, pull the folder from a presentation book. Again striving to look like the ultimate professional against the other offers and agents presenting.
15. Let the Sellers know your client(s) are in the car and/or just a phone call away to answer any questions.
16. **Start with the price** as that is what everyone at the table wants to know. Then go thru the conditions one by one. If you don't start with the price they will be looking for the price, deposit amount and subject removal date (if any) and therefore not listening to what you are saying.

17. **Conditions:** It is key that the offer is as skinny as possible; meaning as few conditions as possible, or conditions that are pre-waived by the Buyers in the contract. It is of utmost important though that you must not “frustrate” the contract in the eyes of the court if you rushed your Buyers in their review and waiving of any conditions because of insufficient time and not in a reasonable time frame. SnapStats recommends that a minimum seven days are allotted for the review of any conditions. Keeping all this in mind following are some conditions that may be possible to be reviewed and waived before the offer presentation if that is the desire of your Buyers:

**Professional home inspection:** The inspector could come during the open house or another time if agreeable by the Sellers.

**Oil tank inspection:** If you can't do an oil tank inspection you could try writing the offer wording that the SELLER warrants that no oil tank is present on the property and will be responsible for any costs for removal if discovered. Check with your Managing Broker for proper working if you are going to use this approach to ensure you have your clients protected and yourself. This one clause scored a home for Nancy's\* clients in a multiple offer and where the listing agent was also a lawyer.

*\*President & Founder of SnapStats*

**Strata Document and all other pertinent documents:** A professional listing agent will have these available at time the property comes on the market in pdf ready to go.

**Pre-approved financing** is critical to have in place so you can assure the Sellers with 100% confidence that this deal will not collapse due to financing. Ensure you have it in writing from the lender or mortgage broker!

18. Have a **bank draft** for the deposit in hand if the offer is accepted so that you can word the contract “to be paid immediately upon acceptance of this offer.” If your clients can't or won't agree to a bank draft you could provide a personal cheque, however it is certainly a much weaker approach. A bank draft on hand again proves the financial strength of the offer. Be sure to use the proper clause in the event your Buyers do **not** remove subjects and request the return of the deposit.
19. Remember to smile, be polite and remain **curious**. Ask questions instead of reacting to them if the discussions or negotiations start becoming pointed or intense.

Using the above approach will guarantee both you and your clients gave it your best shot to win the property.

Good luck!

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