**Real Estate Practice – Part 3**

**Working with Buyers**

How does an Agent design a systematic process of working with Buyers that results in a successful, seamless closing? The answer lies in the amount of preparation a Licensee does to learn about the marketplace, inventory, and how they master the minor details of facilitating the transaction. In this program, essential elements of how to handle elements of the appointment, develop an intensive and thorough interview process and establish an effective method of communication are reviewed. Investing time in education regarding building reliable and sustainable Buyer relationships will result in the development of a long-term career in real estate.

**Type of learning methodologies used to engage the audience:**

* Group Exercises
* Interactive questioning
* Power Point Presentation
* Demonstration

**Session Objectives – Upon completion of the course, the participant will be able to:**

1. Design and implement a methodical system when working with Buyers that incorporates advocacy, communication, marketing, pricing competency, negotiation and transactional administrative tasks.
2. Develop consistent process of pre and post appointment steps which incorporates an effective initial client pattern interview process that fully informs the public of the legal restrictions that dictate Agent activity and communication specifically related to Fair Housing, Anti-Trust and Agency representation.
3. Develop and enforce internal procedures for the fair handling of multiple offers that incorporate elements of confidentiality, legal seller instructions and shopping for additional offers in various agency representation situations.
4. Incorporate negotiation techniques that result in a successful transaction within the parameters of the agency status, which includes but is not limited to confidentiality, shopping offers, multiple offer handling and working with possible breach of contract.
5. Write effective step by step administrative procedures to maximize efficiencies in terms of contract compliance for audit.
6. Handle Buyer client issues in an informed, competent manner, keeping the Buyer’s interests at the center of any conflict resolution processes.
7. Develop consistent process of pre and post appointment steps to ensure a smooth transactional flow.
8. Complete a purchase agreement that aligns with a Buyer client’s goals and objectives.

**Length of Session: 3 Hours**

**5 Minutes Welcome, Objective Review and Icebreaker**

**45 Minutes Working with Buyers**

* What Buyers Should Expect from a Buyer’s Agent
  + Gather information for conducting a property search
    - Group Exercise – Buyer Interview “Open” Questions
    - Group Exercise – Buyer Interview “Closed” Questions
* Discussion geared to addressing specific issues relating to making the interview as effective and comprehensive as possible.
* Quick overview of tasks to complete to assist in closing administrative tasks
* Group Exercise - Buyer Blitz
  + - Wrong House Goof - Showing the wrong property
    - I Want My Money! - Buyer goes to Seller directly after Expiration
    - Wrong Answer - Broker makes a statement without verifying facts

**10 Minutes Break**

**30 Minutes Practical Application – General Questions on Writing offers**

* + Group Exercise – General Questions on Writing Offers
    - The Listing Agent is in a Dual Agency situation and writes an offer for their Buyer on their own listing. Shortly afterwards, the Dual Agent receives notice of 2 other offers coming in from other co-op agents and should be arriving in the next 30 minutes. What is your company policy in terms of presenting the offer the Agent (who is in Dual Agency) written? Are you encouraged to get the offer to the Seller right away before the other offers come in? If you don’t do that, are you compromising agency to the Buyer client?
    - What should the Dual Agent’s responsibility be in a multiple offer situation? Who presents the offer to the Sellers, negotiates it in order to keep it fair?
    - What if the other offers are coming in from your brokerage (inhouse)? Does the process change?
    - What is your procedure in discussing multiple offer situations with the Seller?
    - Can Sellers dictate when to start receiving offers and when to stop, regardless of what may have been received by the Agent? What procedure would you recommend in how to handle this?

**10 Minutes Practical Application – Buying Signs / Preparing Offers & Presentation**

* Group Exercise – Identify Buying Signs
* INSTRUCTOR OPTION – 10 minutes on elements required to write a good offer by reviewing the scenario, but not actually completing it.

**10 Minutes Break**

**NOTE: This section is a customization option - an additional hour where the Instructor can have participants complete an offer based upon the scenario provided.**

**50 Minutes Practical Application – Buying Signs / Preparing Offers & Presentation**

* Group Exercise – Prepare Your Buyer’s Offer
  + Attendees review facts relating to the property, the client and offer requirements and write up an offer in a multiple offer situation that identifies the major categories of:
    - Price
    - Earnest Money
    - Closing and possession date
    - Financing
    - Inspections
    - Special Conditions/requirements
    - Personal Property—appliances etc.
    - Respond by date

**OR**

**30 Minutes Negotiation Skill Building**

* Overview of negotiating
* Group Exercise – Pre-offer Questions to Ask Listing Agent
* Lecture on recommendations regarding offer negotiation that is allowed within agency representation status.
* Group Exercise – Negotiation Skill Building
  + What are ways that Agents incorrectly use a real estate contract as a negotiation tool?
  + What are recommendations you can make to other Agents in order to ensure they don’t become the problem to effectively negotiating an offer?
  + Are counteroffers required to be in writing initially or is it okay to do verbal discussions back and forth and then do the counteroffer? When has the offer to purchase formally been countered?
  + What are the pros and cons of an escalation clause (Example: “Buyer will pay $500 over the highest offer price received (Seller to provide documentation) but not to exceed a price of $250,000?)
* Confidentiality and Shopping of Offers – Overview
* Multiple Offer Handling – Overview
  + Multiple Offers – Face to Face – Overview
  + Multiple Offers – Electronically – Overview

**20 Minutes Closing a Transaction**

* Seller’s Agent Tasks
* Buyer’s Agent Tasks
* Group Exercise - Administrative Best Practices – Closing Tasks
  + List 10 steps your administrative staff needs to do in the closing process to ensure audit compliance to Nebraska documentation.
  + List the steps that should be done to safeguard data storage and staying in compliance with consumer privacy?
* Transaction File Documentation
  + Overview of Real Estate Transaction List from Nebraska Real Estate Commission