

Sales Script for Acquisitions

MINDSET

Try to match the way they speak

- If they speak fast, increase your pace
- If they speak slow, decrease your pace
- If they speak abruptly, speak abruptly
- If they speak timidly, speak timidly
- If they speak with an accent, speak with an accent (Don't go over board)

Try to pick-up the way they learn

- Visual – Notice these phrases and use them with the Seller
 - o “It looks like...”
 - o “I can see that...”
 - o “Can you picture that?”
- Auditory - Notice these phrases and use them with the Seller
 - o “Sounds like...”
 - o “I hear you..”
 - o “Listen, ...”
- Kinesthetic - Notice these phrases and use them with the Seller
 - o “It feels like...”
 - o “Works like...”

Listen, Listen, Listen

- 2 ears and 1 mouth
- You should do 2/3 of the listening
- When you speak, you should be asking a question

Negative phrasing

- People like to disagree
- Instead of saying “Can you pass the salt?” ask “You couldn't pass the salt could you?”
- By disagreeing with us, they feel in control, but are doing what we want.

INTRODUCTION

“Hey, can I speak to [First Name]?”

“My name is [Your First Name] and I’m a local real estate investor in the Memphis area and a couple of my guys were in your neighborhood and noticed that your property at [123 Main St.] appeared vacant. [*Chuckle/Make the situation light*] I hope this doesn’t sound too creepy. But, we looked you up online, [*Chuckle/Make the situation light*] and the reasons for my call is that I wanted to reach out to you to let you know that we’re buying houses in the neighborhood, and was I wondering if you were considering selling your property? I don’t know if you have time, but do you have a few minutes to chat?”

“Great! Let me introduce myself, and what I do. I’m not a realtor. I’m not looking to list your property. But, I am looking to buy property just like yours. I’m not a retail buyer. And, I generally can’t pay top market prices. I’m accustomed to buying properties that need some work at a significant discount. But... I WILL give you a fair offer for your property, when I know more about it. And...I AM a cash buyer and can get you paid quickly. If you’d still like to consider selling your property to me, I just have a few questions for you. Do you think that will work for you?”

DECISION MAKER

“Ok great. Now, do you own the property?”

“Is there anyone else you need to run things by in order to sell the property to me?”

“Oh come on...I can’t even decide where we go to dinner without my wife helping me decide.”

“So, if we can come to a price that you can live with and I can live with, you’d be able to ‘yes’ or ‘no’ without having to run things by someone else?”

BONDING & RAPPORT

“Where are you from?” (Try to relate to that part of the country.)

“How did you come across this house?”

“How long have you had it?”

“Ok, well can you tell me a little about the property and what you’re looking to do with it?”

“Is sounds like a good house, why would you want to get rid of it?”

UPFRONT CONTRACT

"Ok, I'm interested in your property, but sometimes when I talk to sellers about a price for their property, they don't want to be rude and tell me 'No'...instead they some they say something like 'I'll think about it' or 'I need to check with my realtor friend.' However, that doesn't work for me. You see, I only have a finite amount of resources I can put toward a property like this. And, because I'm always looking to buy property, I always want to make sure I can do what I say I can do. If I agree to buy a property, I mentally put that money aside so I can make sure I can close the deal. When someone can't tell me 'No' it messes up my business. So, my question is, if we get to a price that doesn't work for you, will you please tell me 'No'?"

"Also, if we get to a price that DOES work for you, will you be able to tell me 'Yes'?"

"Just to make sure, if we come to a price that you and I agree to, you'll be able to tell me 'Yes' or 'No'not 'Maybe' or 'I'll think about it'...correct?"

PAIN

- *REHAB*

"Great. Can I ask you about the condition of the property?"

Start with the roof and go to the sewer. We'll be using their answers against them later in the conversation. i.e. "So you're telling me you think you can sell this property at 'X' without doing 'X' repair?"

"How old is the roof?"

"When was the last time the windows were replaced?"

"Does the exterior of the house need painted?"

"How about the interior of the house?"

"When was the last time the kitchen was updated?"

"When was the last time the bathrooms were updated?"

"Does the flooring need to be replaced?"

"How old is the furnace?"

"How old is the water heater?"

"How old is the air conditioner?"

"Have there been any foundation issues?"

"Have you had any problem with the sewer?"

"So, how much do you think it would cost to repair the house?"

"Is that with me doing the work or hiring a contractor?"

Get a range if they don't now or aren't saying

"Do you think it would cost \$25-\$30k?"

"Can you do the work yourself? Or know someone?"

- *MONEY*

"Would you want to put that amount of money into this house?" "Why or why not?"

"How much is your monthly loan payment?" *Soft way of asking if there is a loan. Assume everyone has a loan...put us on an inferior playing field.*

"Does that include taxes and insurance?"

"Is that payment current?"

"How much are the taxes?"

"Are the taxes current?"

"How much is insurance?"

"Is the insurance current?"

"Have you had any code violations with the county?"

"How much have you spent just maintaining this property?"

"So, how much does it cost you per year to own this property?"

"You don't want to continue to be responsible for that do you?"

EQUITY

"Approximately, what's the balance on the loan for this house?" *Get a range if they don't know or don't want to say.*

"What do you think the property is worth?" *Get a range if they don't know or don't want to say. If we get the price we want, go to the closing questions.*

Determine Cash Deal or Terms Deal

OFFER

"So, we generally buy houses like this to keep for a long time or buy and sell to an investor immediately for a small profit. Does that make sense? Does that work for you?"

Bring up the pain.

"The property needs X amount of work. You really don't want to put that amount into it. It's costing you X amount every year. And you'd like to get rid of the headache this has caused. Is that about right?"

- CASH DEAL

"You mentioned you thought the property was worth [X]. Why do you think it's worth that much?"

"Given the amount of work that needs to be done, what do you think you could get for the property?"

"What would you accept for a cash buyer who could close quickly?"

- Closing Questions

"If someone could pay cash, close quickly, and pay all the closing costs, what is the least you would take for the property?"

"What would you like us to buy the property?"

- TERMS DEAL

"I could pay that price. However, I would have to make payments over time. Is that something you're open to talking about?"

"Would you be open to having us make your monthly loan payment?"

"Why would this option interest you?"

"How can we make this work for you?"

POST-SELL

“Now that we’ve agreed on what we’re going to do here, I’m going to be sending you an agreement. We’ve talked about buying this property and relieving the amount of repairs to the property, the yearly cost of this property, and the headache this property has caused. However, I definitely don’t want to do anything that you’re uncomfortable with. If there is any reason whatsoever why you wouldn’t want to move forward with this sale, I’ll tear up this agreement, we can shake hands and still be friends. But, if there is a reason you wouldn’t want to move forward, can we talk about it now?”