



THE ESTATE AGENT'S LITTLE BLACK BOOK

ARSH ELLAHI

Hi Arsh,

I have just started out and I am spending a lot of time meeting with estate and letting agents. I met someone at a networking event recently who mentioned that estate agents have a little black book for preferred clients.

Is this true? If so, how can I get in there?

Mrs E, Dudley

Thank you for getting in touch Mrs E, and before I begin, allow me to wish you every success on your property journey.

I speak bluntly when I say that estate agents are a law unto themselves. They hold a certain amount of power and can certainly make you aware of that, especially when it comes to purchasing a property. I have been in situations where I have been the highest bidder, yet still could not purchase the property as they felt the other purchaser was a better suit for the property and the owner.

If I were in your shoes I would consider the steps below, which will help you increase your property knowledge as well as build rapport with the estate agents in your area.



STEP 1 SPEND TIME GETTING TO KNOW THE PATCH

I am confident nowadays that I know the majority of Wolverhampton when it comes to property. I could pretty much tell you the values of the properties in the different areas throughout the city for sales and rentals.

I am not saying that you have to go and speak to every agent and annoy them, but rather, that you do something as simple as setting email alerts on Rightmove, Zoopla and On The Market property platforms. Every day, when the agents upload properties, you will be instantly notified by email, and over a short period of time, you will become familiar with prices and property types. If you set the alerts up correctly, you will also be notified when a property has reduced in price. You can then use that information to your advantage, as this will reveal some motivation from the vendor's side.



STEP 3 UNDER-PROMISE AND OVER-DELIVER

I cannot even begin to explain how important this is. This is what will get you into the agent's black book. Steps 1 and 2 will help you build knowledge and start building rapport, but this step will cement your future with the agent for years to come and the property deals will be a consistent flow.

If you ask any estate agent, what is the biggest gripe they have with property investors, the majority will answer that all investors pitch:

"We are a cash buyer and we can exchange within seven days."

They use this as their hook to get an avenue into the property, but shortly after the offer is accepted, the agent receives a call from a surveyor requesting an appointment for a mortgage survey for the property.

The agent instantly loses trust in the investor because they lied about having ready funds available.

When I deal with an agent, I am very upfront with them and explain exactly how I operate. If I require funding to purchase the property, I will declare that from the outset, but I counterbalance this by always providing a decision in principle from the lender. This shows my transparency but also provides them with confidence that the process has started prior to finding the deal.

I would also make a point of checking in with the agent weekly or fortnightly to keep them updated as to where we are with the

purchase. It is being proactive as opposed to the agent having to call and chase me for an update.

As a deal sourcer, I am also upfront with the fact that I am not the ultimate purchaser, but that my role is to find a person from my database to buy the property. Again, I will not look at all the properties that come through, only those within the set of criteria that I have defined, as I mentioned above.

Up until the point of one transaction completing, the agent will always assume it is going to fail. After all, they have seen it happen time and time again. However, if you do as you say, then the agent starts to build a level of trust in you, which leads to them showing you more properties.

Finally, it is always nice to pop in to see the agent after a purchase with a small thank you present. Little gestures like a box of chocolates or a bottle

of wine will again make an impression and you will not be tarnished with the label of the tight-fisted investor.

These are the starting points of getting into the **ESTATE AGENT'S BLACK BOOK**.

“Never commit to a timeframe. Especially if purchasing with funding as you won't know how long the lender will require, or any enquiries they may raise.”

There are many ways to work with agents. In February 2020 I open the doors to the **Elite Property Tribe** which teaches how to source properties nationwide and create a funnel of deals including below market value deals, rent-to-rent opportunities, lease options, development opportunities and much more. For more info, visit Bit.ly/EPTINFO or Bit.ly/EPT2020.

If you have a question you would like me to answer in next month's article, please email me: arsh@arshellahi.com and I'll aim to answer as many as I can over the coming months.

CONTACT

As always, you can connect with me on my social feeds by finding me on:

- Mailing List www.arshellahi.com/deals
- Facebook Profile www.facebook.com/arsh.ellahi.1
- Facebook Page www.facebook.com/ArshEllahi123
- Instagram www.instagram.com/arshellahi
- Youtube www.youtube.com/c/ArshEllahi
- LinkedIn www.linkedin.com/in/arshellahi
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