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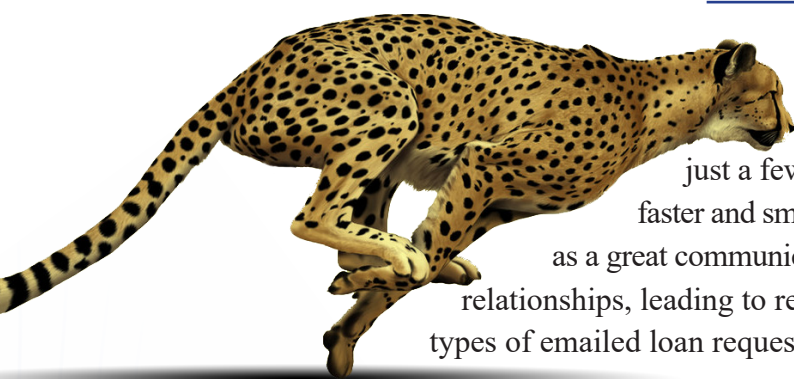
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THE SOURCE

CAPTURE A QUICK RESPONSE Strategies for Successful Email Loan Requests

By John Odegard | CEO, Seattle Funding Group



AT SEATTLE FUNDING GROUP, we take great pride in getting back to all email requests quickly, usually within just a few minutes. However, there is a strategy to make the process faster and smoother for everyone involved, while building your reputation as a great communicator. Smart communication always breeds positive business relationships, leading to referrals and profits. Three of the most common personality types of emailed loan requests are:

THE DEAL MAKER



A short and concise initial request of the deal points that ignites a meaningful lender response and perhaps a phone call. Fast and efficient communication leads to a quick “*not our deal but here is who you might call*” answer or “*We are interested. Let’s move on this quickly.*” Answer.

The Deal Maker is a smart communicator who builds strong lender relationships. Five brief points Deal Makers include with their initial email requests:

1

Property
Type

Be as specific as possible. If the securing property is an office building, include size, class and general age. (Example: 30,000 sqft., built mid 80’s, class B building.) If you are not sure of the age or quality, send a photo. In fact, a photo always helps.

2

Location

Be reasonably specific so the lender can relate to the sub-market dynamics of the securing property. It is amazing how many loan requests are sent with location not even mentioned. Location is key to the decision. Include it in your emailed loan request.

3

Borrower
Quality

It’s okay to be somewhat general, but don’t mask the truth. Is it a strong borrower with great credit, a “C” credit borrower with a strong partner, a non-recourse request but a highly credible borrower? Just give the lender a rough but accurate idea so they can better qualify the request.

4

Borrowers
Cash

How much is in the deal?

5

Reason for
the Loan

And intended exit plan. Example: Borrower plans on improving, leasing and selling the property for a profit in the next 12 to 18 months. *Keep it simple for now.*

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By including as much of the above mentioned information as possible, your lender can get a “deal at a glance” feel for the request and give you a quick preliminary level of interest and pricing expectations. Your objective as a broker should be to become a skilled and ethical deal maker and communicator. That’s where the business is fun, rewarding and profitable.



Generalized request missing key deal points for discussion, such as location, borrower quality and borrower’s cash contribution. This requires the lender to email back several more qualifying questions before even giving a helpful answer. Many times these email requests have minimal contact information from the sender.

If you are a legitimate beginner in the industry, that’s okay. We’ve all been there. Most credible lenders want to help you. Leave your phone number so they can call you if needed and talk through the deal request. Together you may gain some strategies for capturing the business. It will save time from endless emails and should help grow your knowledge base. Ultimately you will learn and become a skilled and efficient deal maker.



The Lazy requester assembles, or somehow gets their hands on, an elaborate package of information on a transaction, sends it to a multitude of lenders with the comment “let me know if this is something you can do.” What? Now the lender must open up all the files and sift through them to determine the deal points.

Location, securing property description, borrower’s cash contribution are all buried in a maze of data left for the lender to sift through. The file dump request usually doesn’t win friends or positively influence people. Visualize a co-worker walking into your office and dumping a huge file on your desk while you are on the phone, saying, “Let me know what you think,” and then they go to lunch. If the sender is too lazy to assemble an initial overview of the deal points, it must not be a real deal with a time clock attached.

As business philosopher Brian Tracy would espouse, “This is not for you.” You want to build a reputation as an honest deal maker with good communication skills. Being lazy won’t serve you well. It’s quickly detected and hinders early rapport.

All successful closings begin with good communication and fluid information flow. Get to know your lenders and work with them to accomplish a mutually desired result in a way that’s most efficient for you and them. Working together is how great business is done. At Seattle Funding Group, we serve everyone as quickly and responsively as possible, regardless of market status. The information above is just designed to assist brokers in facilitating the best service possible with whichever lender they choose. We hope it is helpful.

If you would like to learn more ways to which we could work together for fast and efficient funding for your clients, please contact one of our underwriters. They are ready to help any way they can.

Happy deal making!

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