

Why is a Pre-Approval letter or Proof of Funds is required before you get to show or preview my listing?

- (1) My sellers, who are in the highest risk group from COVID-19 based on their ages, have a reasonable right to know that all prospective buyers who wish to enter their home have the financial capacity to purchase it, if it's the right property for them.
- (2) As a buyer's REALTOR™, you can't know for sure if you are showing the right priced properties to your clients without requiring them to take this simple step. It's in their best interests and yours. With record low interest rates, it's quite possible that they can afford higher priced properties than they or you realize. Conversely, their buying capacity could be lower than they think, irrespective of their FICO credit score, if their debt to income ratio so dictates.
- (3) If they have any negative items on their credit report, do you think it's a good idea that they and you find out now and you get them help to remove / resolve them and hopefully improve their credit score, or would you rather wait until it 'hits the fan' in underwriting a week before closing?
- (4) If you believe that your clients are definitely going to buy something, why wait until the last minute to get them pre-approved? Any delay at that point and they could lose out to other buyers on the property that is 'the one' to them. How will they feel about you if that happens?
- (5) If you're not confident that they're going to buy anything, why are you out with them burning your gas and your time? You could actually save money if you stay home and watch NETFLIX!
- (6) Given that it takes less than 5 minutes for anyone to get pre-approved at consumer friendly websites like www.RocketMortgage.com which is part of Quicken Loans, the #1 online mortgage provider in the world, anyone who won't do that is likely wasting your time and gas. The lame often used excuse that they can't get with their favorite mortgage person until Monday, does not preclude them from getting an online pre-approval from anyone else on the weekend or on any other day for that matter, including from their phone while you are out with them.
- (7) The dangers posed by COVID-19 to your prospective buyers and you as their REALTOR™ are real. You are helping to protect your clients, yourself, your family and your friends by being cautious and eliminating unnecessary contact with anyone, including waste of time showings.
- (8) All my listings have 3D Virtual Tours and Floorplans with dimensions for all rooms in feet and inches as well as meters, for almost the rest of the world outside the USA. You'll save yourself and your buyers time if you ensure that you and they review all the materials that I have produced, including the dedicated website for this listing at www.CypressSprings.info
- (9) From my experience, most REALTORS™ are uncomfortable broaching the subject of financial capacity with prospective buyers. If you've read this far you're probably one of them, however every recognized national real estate speaker or coach that I've ever heard over the last 20+ years will tell you to 'grow a pair' and get all buyers pre-approved if you want to be successful!
- (10) In summary, your buyers or 'lookers' as the case may be, won't be getting to see this property without you submitting a Pre-Approval letter or Proof of Funds to me first. Have a nice day!