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Practice Making Offers And Talking To Sellers

Hosted by: Joe McCall

Guest: Gavin Timms

Joe: Hey everybody, what's going on? Joe McCall Real estate Investing Mastery Podcast. And I'm here with...

Gavin: Gavin Timms guys, how we doing?

Joe: We just wrapped up day two of our workshop with our private clients and we're excited about this workshop. I love doing these things, Gavin. It's so much fun. We did a little thing different today and I wanted to just kind of express the importance of this to you all as well. One of the things we did differently is we did a lot more practicing in this workshop. We did a lot more work roleplays. And we actually looked at a lot more deals, example deals and came up with offers and different scenarios and filled out the contracts and spent a lot more time just looking at analyzing deals and why is that so important, Gavin?

Gavin: Yeah, so I think, you know, the reason that we kind of changed it up is because we want you guys or our clients to focus on the high dollar an hour activities. So what we try and do is we get everything set up before the event. We kind of go over that on day one to make sure everyone understands how things operate. And then onto day two, the reason that we go deep in how to make offers fast and to get them out and the speed of from a roleplay of, okay, on this example, this level of motivation, how quickly should you be making that offer? And for everyone listening, if it's a cold lead, someone that's not really that interested, you know, oh, I'm just going to sell. They're not really giving you anything.

Gavin: You know, you should be making offers within three to five minutes. The only ones that should take longer is if there is some motivation and you can turn into a deal. The good thing is as well that we did was actually looking at the deals that me and Joe are doing to show within the CRM how, when the lead came in from say a cold call, what it looked like and then how the conversation changed over time to see the motivation changing through the comment over a period of time to get the deal done, which is super important because remember, no means not now and over a period of time that will change to get the deal complete.



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- Joe: That was really good. There was a particular lead we were looking at where the seller, you couldn't really tell they were motivated or maybe you were a little bit, we knew a little bit, they were motivated, but we didn't know why and they wanted to sell this property. They bought it as an investment. They were starting the rehab but they hadn't finished yet. And you see the notes in the CRM as the deal progresses. And then we find out two or three weeks later, yeah, that actually some of their family member, real close family members were really sick. And they were just done with it. They were willing to just walk away for what they owed and we wholesale the deal, made \$20,000 grand profit. And then, excuse me, everybody won on this deal because the rehabber bought it and fixed it up and sold it probably made \$35,000 \$40,000 profit.
- Gavin: Yeah. When we looked at the rehab, it was on Zillow \$285,000 bought it from us at \$170,000. So they won they make good money, you know, we won in the seller one because see he knew as well. I mean it said in the notes that yeah, we've got to put \$40,000 to \$50,000 in this and we can probably make \$30,000 grand. He knew that. But again, the circumstances, well I wouldn't even say that it changed because it was over a two week period and that's where you have to build rapport and let the sellers get comfortable with you to give that information away. All right. And then they figured out, well maybe now it's time. I think they actually, the payoff was and \$142,000 they made \$8,000. So they were happy and everyone, it was a win win for everybody.
- Joe: Oh yeah. Yeah. It was good. And I really liked the, we gave everybody a three minute timer and we said, all right, let's look at this other deal here. And you got to, all we did was gave them the address on Zillow and we showed it up on the screen and all they had were the pictures of the property. It was a for sale by owner. They saw the zestimate and the rent zestimate and we made everybody come up with offers three different offers, a cash offer, sandwich lease, option offer and a lease option, assignment offer. And I think the general consensus wouldn't you say, was like, wow, that was pretty easy, wasn't it?
- Gavin: Yeah, absolutely. I mean, everyone did it within three minutes. And that's what we want because we are, you know, and you guys listening to this, you're spending 35, 45 minutes for someone that's not motivated. There's no point or you need to do is get some numbers across so it's a talking point. That's all you're doing. If it's too high, don't worry about it. When you get back on the phone and the motivation has



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changed maybe over six months. Well guess what, your offers changed now. Because real estate moves on the markets changing all the time, so don't worry about that. If there's motivation there, there's a deal to be done and numbers can always be changed.

Joe: Yeah, that's a big thing I think we emphasized and people learned is that it's okay if you make a mistake on your first offer, you can always go back and negotiate it. And sometimes you just never know if it's a good deal until the market tells you whether it's a good deal or not, right? Worst case scenario, if it's not a good offer, you go back and cancel the contract or renegotiate a lower price. Worst case, I mean, best case, you make a lot of money on it, right? So yeah, helping people overcome their fear of making an offer, helping people overcome their thinking that they have to overanalyze everything is really important. And just practice practicing role playing, practicing talking to sellers. So what are some of the takeaways, Gavin, somebody listening to this podcast, maybe they don't want to come to a workshop like this. Maybe they don't want to work with us, but what are some of the takeaways? What can they do at where they're listening right now? Maybe with some friends or with some other investors.

Gavin: Yeah, I think, you know, one of the key things is listening to your sellers, right? Your sellers are always going to give you the information that you need and the motivation level. And as a rule, if there's one thing that you take away, if it's no motivation there, they're not really interested, then you just going to make the offer anyway, right? And you're going to do it within three to five minutes. Set your set, set a target, right? Get a time or three minute timer and make that offer. Sorry about the background noise guys.

Joe: Hold on. Okay, sorry. Say that again, Gavin.

Gavin: Yeah, so making the offer within three minutes to someone that's not interested and then spending a bit more time because I get it right? You imagine, you know, here's me and Joe and we're making three to five offers a day. If it's taking you 45 minutes to an hour to make an offer, of course you can't do it if your working a full time job. But I guarantee you listening to this and you go, if I could make an offer in three minutes, I could make 10 of them and that's what we want, right? 10 offers because we only need one to say yes, we are not expecting 10 people to say yes.



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- Gavin: Remember, it's a numbers game and I think that was the biggest takeaway and actually listening through the roleplays and that's why roleplays are so important because we can direct to whatever the outcome we want, right? We can set it up where it could work or couldn't or be aggressive or, or whatever that may be to show real examples I know you guys run into.
- Joe: Yeah, that's good. So practice, practice, practice. You just got to practice talking to sellers, practice making offers, practice filling out the contracts. And the more you do it, the better you're going to get at it. And you're going to realize that it's not really that big of a deal. This is actually pretty easy. I could do this. Yeah. So, hey, one more thing too, if you're interested in coming to work with us coming to one of these workshops, working closely with us, we set up your marketing and your systems come to workshops like this. We're talking about next one or maybe not next one, because that'll be in the middle of the hot summer. But yeah, in the future doing some down south down in Georgia, maybe Savannah, Georgia. We should do something in San Diego maybe or Tampa, Florida. We'll see though.
- Joe: But I'm going to send you a link. I'm going to send you two links. Number one, if you just want to go to a page to get more information about our coaching program, go to CoachJoe.net CoachJoe.net. If you want to see a case study video that Gavin and I did of how our team made about \$155,000 grand in two months doing deals virtually without doing any direct mail without talking to any sellers, then go to VirtualCaseStudy.com VirtualCaseStudy.com that's about a 30, actually about a 45 minute video. Gavin and I did just break them down step by step what we did and you'll learn from that video what we can actually build and set up for you as well. So it's pretty cool. Go check out VirtualCaseStudy.com. And you'll learn a lot from that. Cool. Thanks Gavin.
- Gavin: Thanks Joe.
- Joe: I hope you have a safe flight. You don't miss your connection.
- Gavin: Yeah, I try not. And remember guys, I challenge you make an offer under three minutes.



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Joe: There you go. Can you make an offer in three minutes or less? That'd be good content video. We should do that. All right guys. We'll see you later. Take care. Bye. Bye.