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Inspection Strategies for Commercial Real Estate Agents

Commercial Real Estate Brokerage

© John Highman

By John Highman

The inspection process in commercial real estate today is one of the key components of agency skill. When you inspect the property comprehensively and correctly, you can position the client for listing acceptance, and better quality negotiations when the time comes.

If you look at the specialist skills required of a real estate agent, the following stand out as specialist processes and core elements of the profession.

- Prospecting for new business
- Presenting and pitching your services for new business
- Inspecting of the property in preparation for marketing
- Listing the property correctly and legally
- Marketing the property to the target market
- Inspecting the property with qualified buyers or tenants as the case may be
- Negotiating and closing a sale or a lease with qualified parties
- Documenting correctly and legally the sale or lease transaction

So the inspection process appears twice in the list above. The first inspection process can and should occur with the property owner as part of preparing

the property for potential listing and ongoing marketing. This is a strategic process that allows you to get much closer to the client as part of preparing them for your sales pitch or presentation. This then says that your inspection process should be quite special and unique therefore allowing you to sell your specialist knowledge and relevance to the client. Top agents do this all the time. The property inspection that they have with the client is specialized, relevant, and real. It is then hard for the client to ignore the agent.

When inspecting the property with to the property owner, I would deliberately use the following strategy to help with the connection and the listing conversion.

1. Have the client meet you at the property so that you can both walk through the property together.
2. As part of the walk through, ask the client to give you the history of the property, the occupants, and the reasons they may have purchased the property at an earlier time.
3. Take plenty of photographs as you walk around the property with the client

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4. Take measurements of the base building and the internal measurements of rooms as required and as part of completing the detail for the future listing. Use laser measurement tools and also measurement wheels as part of the process.
5. Get the client to talk about the special improvements to the property that they have undertaken over time. Ask the client about the features of the property as they see them. Services, amenities, access, and permitted use should always be questioned and explored. This will allow you to set the target market for the potential marketing campaign.
6. What are the features for the property as you see them? You can form this opinion following the clients briefing on the property. What will be the target audience for the marketing campaign? How would you take any inspecting party to the property to show the features and improvements correctly and successfully?

All of these factors show that the inspection process can be quite unique and special when it comes to winning the business from the client. Given that our commercial real estate industry is competitive

and tougher at the moment, every listing opportunity and inspection needs to be handled with creativity and relevance.

To be a top agent in the local area, you really do need to show the client that your inspection strategies are highly relevant to helping them achieve the sale or the lease as soon as possible. Tell the client what you will do to get the best price or rental. Give real and relevant strategies that the client just has to be part of.

IMPORTANT INFORMATION

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