

Build your Global Team

Katie Stouffs, Director of Global Marketing, National Association of REALTORS®



If you are going to “go global” with your real estate business, know that you cannot do it solo. While every real estate transaction presents its own set of challenges, working with international clients often increases the odds of encountering obstacles. This is not to discourage you from cultivating business in global and multi-cultural markets, but to encourage you to spend time building a wide net of professional contacts. Surrounding yourself with a top-notch team of professionals enhances your reputation, increases your closing ratio, and opens the door to referral business.

“The Draft”- Choose wisely

When it comes to building your global team, put yourself in the shoes of a professional sports recruiter or coach. Who are the players that will increase the odds of making playoffs this year? Or, in your case, who will help you make it to the closing table?

Below are key “players” that can help you leverage your global business.

Legal Experts

While real estate law is central to every transaction, regulations involving international deals can be more complex. Immigration laws can complicate multi-cultural and international sales. Visa status affects how long a foreign national can reside in the Australia and whether or not they can seek employment. As “coach”, you will want to recruit experienced immigration attorneys to join your team. Additionally, if you are working with a specific immigrant group in your market, make it a point to find real estate attorneys within that community. Not only will it help bridge both language and cultural barriers, but it will also help you integrate into the community.

Financial Pros

Exchanging and transferring foreign currency can slow down a transaction, and has financial implications and associated risks. How do your clients know they are getting a good exchange rate? Which Australian bank should they work with? Can they rely on their overseas bank to work effectively with their Australian bank to manage the transfer process? While many banks offer currency exchange and transfers, there are often significant fees associated with their services. It behooves you to research the players. Only introduce your clients to reputable currency professionals who can assist them with their international transactions. The right currency pro can get the best rate, at the right time, and seamlessly move the transaction along.

Reliable Lenders

Obtaining a mortgage these days is not easy. But it is even more difficult for foreign buyers. While many immigrants come to the country with sufficient funds and income to merit a mortgage, they lack the required credit history to qualify. Reach out to banks and credit unions in your local market. You may find that some smaller lenders routinely work with multi-cultural and immigrant communities. Knowing lenders that are accustomed to working with global clients and have adopted nontraditional underwriting standards, will save your clients time, and help you close more sales.

Tax Specialists

It is routine to refer a client to a financial planner or tax specialist to assist with capital gains, estate and other tax questions and decisions. However, more complex tax situations can confront foreign nationals purchasing real estate. Be able to refer your clients to tax professionals with international experience and who can explain possible tax implications. As with all types of teammates, be sure you have more than one expert on your bench. Unless you are willing to assume liability should a service provider fail in his or her duty, never refer a client to just one expert. Agents are encouraged to suggest at least three professionals in each category and let the consumer choose who they want to hire.

These are just a few of the key players you'll want on your team. Other professionals for your roster include, appraisers, home inspectors, moving companies, insurance agents, contractors, remodelers and repair people. Seek out players with demonstrated talent and who show interest in working with immigrant and multi-cultural clients.

Putting together a team of outside professionals will take some time, but remember- a championship season has never been won overnight. Compiling a great global team will help you close more sales and will build your international business.

If you are interested in learning more about how to successfully work with international clients, sign up for Certified International Property Specialist (CIPS) courses. The REIA has teamed up with the National Association of REALTORS® to offer institute members access to elite online education designed to help you grow your global business. For more information, visit <http://reia.asn.au/agents/certified-international-property-specialist-cips-online-course/>