

TOPIC

How can I increase the odds of getting my commercial mortgage or construction loan approved?

ADVICE

Credit is tight in these volatile economic times. Gone are the days when lenders handed out no-doc loans. The good news is that lenders are still lending. They have to—it's how they make money.

To increase your odds of loan approval:

- **Start early.** By giving lenders the time they want to review your request, you remove time as a factor in decision-making.
- **Put it in writing.** A borrower can no longer rely on a verbal pitch alone. You must provide documents to support your story.
- **Concentrate on numbers.** Accurate financial statements, detailed projections, and a thorough explanation of how the loan proceeds are to be used are essential. Tell your story using the strength of your numbers.
- **Get help.** Consider using a pro who knows how to prepare a complete, understandable loan package. Thorough preparation up front can make the loan process smoother and faster. A knowledgeable pro may also be able to direct you to lenders more likely to approve your request and even to bolster your pitch.

It is important to view your lender as a business partner. In a tight credit market, maintaining good lender relations is critical to the success of your project. Providing lenders with a credible loan request package greatly improves the likelihood of getting your loan through the underwriting process.



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