

BROKER INSIGHT

Keeping it in the family



Lotus Loans & Mortgages' **Neil Pahuja** outlines how the family business grew from humble origins into a \$100 million mortgage brokerage

DESCRIBING A company's workplace dynamic as being "like a family" can be a bit cliché. Yet for Lotus Loans & Mortgages, it's entirely appropriate. It's not just that the Mississauga-based brokerage employs a tight-knit team whose members have developed personal and professional relationships with one another over the years. The company's very origins are rooted in family, says owner and principal broker Neil Pahuja, starting with his father's initial foray into the mortgage industry.

"My father, Dave, a full-time engineer, had a true entrepreneurial spirit from the beginning," Neil says, "and was always finding part-time methods of supplementing his income to create greater wealth for his family – and one of those ways was in buying rental properties."

At some point in the 1980s, Dave Pahuja enlisted the assistance of a mortgage broker to help secure financing for a project and took notice of the handsome commission earned by the broker in the transaction. From there, the elder Pahuja never looked back, moving into a role as a full-time mortgage broker and initially running a modest one-man operation in the basement of a law office before purchasing a commercial unit in Brampton and forming a brokerage with a business partner.

Neil's journey into the industry began while he was still at university, where he obtained his mortgage broker's licence in the midst of a biology degree. After graduating, he moved into a broker position at his father's firm and says he was "hooked" as soon as he entered the space.

After leaving for a spell to work as an assistant manager at National Bank, Neil eventually returned to form Lotus Loans & Mortgages in 2000, building on the infrastructure of his father's company after Dave opted to take a step back. From there, the company has developed a boutique-style model, and Neil's youngest brother, Amit, now serves as his partner in the business.

"I feel blessed to have a partner that I can 100% have trust in, which is one of the many benefits of working with family," Neil says.

His middle brother, Ranjit, is the company's senior underwriter, while Dave

still holds his mortgage broker's licence and checks in at the office every few weeks. That family dynamic has been functioning effectively for years, and the brokerage now generates around \$100 million in mortgage volume annually.

Neil attributes that success to the company's operation as a well-oiled unit, along with its strong focus on customer service and going beyond a simple transactional approach with clients.

"Lotus is not a 'rate discount site' type of mortgage brokerage," he says. "We're really hands-on with the clients because we seek to get to know each and every one, to understand their needs. We definitely believe in efficiency in terms of speed, but our main focus is not on volume; it's on making every client experience a fruitful one."

Ultimately, that approach is one that's mutually beneficial for both the clients and

A CHANGE OF SCENERY



In addition to its mortgage endeavours, a major focus for Lotus Loans & Mortgages in recent years has been acquiring and extensively renovating a 6,000-square-foot office building in central Mississauga, where it now occupies a third of the space. Prior to that move closer to Toronto, the company had been based in Brampton for around 20 years.

Another of its recent moves was spearheading the construction of a plaza on formerly vacant land, which Neil Pahuja says is expected to reach 100% occupancy imminently.



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From left: Dave Pahuja, Neil Pahuja and Amit Pahuja

the brokerage.

“It’s fruitful for the client so that they have a productive experience with Lotus and fruitful for us so that the client is happy to refer their friends and family,” Neil says. “I would say that 70% [of our business] comes from our existing, satisfied customer base, and we have hundreds of five-star reviews as a result of this.”

The next step in Lotus’ journey is its recent alignment with The Mortgage Centre – a move that Neil says represents another level of the company’s ongoing evolution.

“That’s extremely exciting for us, to bring on their tools and make our company even more efficient,” he says. “We’re eager to learn and bring the client experience to an even higher level.” **CMP**

FAST FACTS: LOTUS LOANS & MORTGAGES



YEAR FOUNDED
2000



NETWORK
The Mortgage Centre



LOCATION
Mississauga, Ontario



SERVICES OFFERED
Purchases, refinances, renewals, business loans, construction loans, debt consolidation, home equity loans



LEADERSHIP
Neil Pahuja, principal mortgage broker and owner; Dave Pahuja, founder, owner, and mortgage broker, commercial and business loans; Amit Pahuja, principal mortgage agent and owner