Issue 116 February 2018

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YOUR LONG TERM PROPERTY PLAN

How to create an endgame - and how to adapt when your plan gets derailed

BOUNCING BACK!

Lessons learned the hard way

How one investor lost it all and rebuilt his property business

PROFILE PROJECT

YPN reader makes £100k plus uplift on HMO

Full pics and detailed financial breakdown inside

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WELCOME TO THE FEBRUARY EDITION OF YPN!

After last month's focus on goals and planning to get yourself going in 2018, this month we're looking at the longer term. What do you want to get out of your property investments by the time you're ready to hang up your hard hat? And how will you exit those investments or pass them on at that point? Even if you are only starting out right now, it's worth giving these questions a little bit of thought just to make sure that you're on the right track with your shorter term goals, and to get the best out of every £ you put into property.

One goal might be to systemise or improve the efficiency of your portfolio or business. Something that we are hearing more and more about these days is PropTech, and this is reflected in the pages of YPN as people discover the huge advantages you can achieve in your **TIME** and also in your **BOTTOM LINE** by adopting some of the new technologies that can make property life easier. This month, regular writer **Richard Brown** offers his perspective following research he's done on the subject in recent months. Look out for more PropTech articles in future issues to help you stay ahead of the competition in your sector.

Until next month,

Jayne Owen

EDITOR

Have you checked out **YPN BITESIZE** yet? This series of training modules on specific strategies is **FREE** to all subscribers – so log in to the subscriber website now to boost your property knowledge!

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PLUS **your attitude to risk, legislation updates, your regular favourites … and much more!**

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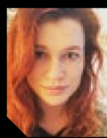
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THE YPN JARGON BUSTER

A list of the abbreviations and tech-talk used in this month's YPN –

ACV Asset of community value
ADR Alternative Dispute Resolution
APHC Association of Plumbing and Heating Contractors
ARLA Association of Residential Letting Agents
Article 4 An Article 4 Direction removes permitted development rights within a specified area designated by the local authority. In many cities with areas at risk of 'studentification', there are restrictions on creating HMOs so you will have to apply for planing permission. Check with your local planning authority.
AST Assured Shorthold Tenancy
AT Assured tenancy
BCIS Building Cost Information Service – a part of RICS, providing cost and price information for the UK construction industry.
BCO British Council for Offices
BIM Building information modelling
BMV Below market value
BTL Buy-to-let
BTR Build-to-rent
BTS Buy-to-sell
CCA Consumer Credit Act
CDM Construction Design and Management
CIL Community Infrastructure Levy - **The Community Infrastructure Levy is a planning charge, introduced by the Planning Act 2008 as a tool for local authorities in England and Wales to help deliver infrastructure to support the development of their area. It came into force on 6 April 2010 through the Community Infrastructure Levy Regulations 2010. (Source: planningportal.co.uk)**
CGT Capital gains tax
CML Council for Mortgage Lenders
CPD Continuing Professional Development
CPT Contractual periodic tenancy
CTA Call to Action
DCLG Department for Communities and Local Government
DoT Deed or Declaration of Trust
EHO Environmental Health Officer
EIS Enterprise Investment Scheme
EPC Energy performance certificate
FCA Financial Conduct Authority
FLEEA cover Insurance cover for Fire, Lightening, Explosion, Earthquake and Aircraft impact, but no other perils. Some times issued for a property that has been empty for some time
FPC Financial Policy Committee
FRA Fire risk assessment
FSCS Financial Services Compensation Scheme
FTB First time buyer
GCH Gas central heating
GDPR General Data Protection Regulation
GDV Gross Development Value
HB Housing benefit
HHSRS Housing Health and Safety Rating System
HMO House of Multiple Occupation
HNWI High Net Worth Individual **a certified high net worth investor is an individual who has signed a statement confirming that he/she has a minimum income of £100,000, or net assets of £250,000 excluding primary residence (or money raised through loan a secured on that property) and certain other benefits. Signing the statement enables receipt of promotional communications exempt from the restriction on promotion on non-mainstream pooled investments. (Source: FCA)**
HP Hire Purchase
HSE Health and Safety Executive
ICR Interest Cover Ratio
IHT Inheritance tax
JCT (contract) Joint Contracts Tribunal – **produce standard forms of construction contract, guidance notes and other standard forms of documentation for use by the construction industry (Source: JCT)**
JV Joint venture
JVA Joint venture agreement
KPIs Key Performance Indicators
L8 ACOP Approved Code of Practice L8 – Legionella Control and Guidance
LACORS Local Authorities Coordinators of Regulatory Services
LHA Local Housing Authority
Libor London Inter-Bank Offered Rate
LLP Limited Liability Partnership
LTV Loan To Value
MCD Mortgage Credit Directive (European framework of rules of conduct for mortgage firms)
MVP Minimum viable product
NALS National Approved Letting Scheme
NICEIC National Inspection Council for Electrical Installation Contracting
NLA National Landlords Association
OIEO Offers in excess of
OMV Open market value
PBSA Purpose-built student accommodation
PD Permitted Development / Permitted Development rights – **you can perform certain types of work on a building without needing to apply for planning permission. Certain areas (such as Conservation Areas, National Parks, etc) have greater restrictions. Check with your local planning authority.**
PI insurance Professional Indemnity insurance
PLO Purchase lease option
PM Project manager
PRA Prudential Regulation Authority – **created as a part of the Bank of England by the Financial Services Act (2012), responsible for the prudential regulation and supervision of around 1,500 banks, building societies, credit unions, insurers and major investment firms. (Source: Bank of England)**
PRS Private Rented Sector
R2R Rent-to-rent
REIT Real Estate Investment Trust
RGI Rent guarantee insurance
RLA Residential Landlords Association
ROI Return on Investment
RP Registered Proprietor, refer ring to the name on the title of a property Land Registry
RSJ Rolled-steel joist – steel beam
RTO Rent to Own
RX1 Form used to register an application to the Land Registry to place a restriction on the legal title of a property to protect the interests of a third party. The restriction will prevent certain types of transaction being registered against the property (eg, sale, transfer of ownership or mortgage)
S24 or Section 24 Section 24 of the Finance Act (No. 2) Act 2015 – restriction of relief for finance costs on residential properties to the basic rate of Income Tax, being introduced gradually from 6 April 2017. Also referred to as the Tenant Tax'.
SA Serviced Accommodation
SAP (assessment) Standard assessment procedure
SARB Sale and Rent Back
SDLT Stamp Duty Land Tax
SI Sophisticated Investor (Source: FCA)
Certified: individual who has a written certificate from a "firm" (as defined by the FCA) confirming he/she is sufficiently knowledgeable to understand the risks associated with engaging in investment activity.
Self-certified: individual who has signed a statement confirming that he/she can receive promotional communications from an FCA-authorised person, relating to non-mainstream pooled investments, and understand the risks of such investments. One of the following must also apply:
(a) **Member of a syndicate of business angels for at least six months;**
(b) **More than one investment in an unlisted company within the previous two years;**
(c) **Working in professional capacity in private equity sector or provision of finance for SMEs;**
(d) **Director of a company with annual turnover of at least £1m within the previous two years.**
SIP(s) Structural integrated panels
SME Small and Medium-sized Enterprises
SPT Statutory periodic tenancy
SPV Special Purpose Vehicle – a structure, usually a limited company, used when more than one person invests in a property. The legal status of the SPV protects the interests of each investor.
SSTC Sold Subject To Contract
TPO The Property Ombudsman
UKALA The UK Association of Letting Agents
USP Unique selling point

REAPING PROPERTY REWARDS OVER THE LONG TERM

How keeping the end in mind from the beginning will help you make the most from your investments

What stage are you at with your property investing? Just starting out? It's going well but you've still got a way to go? Thinking of winding down?

Everyone will tell you that you need a plan to be able to take your first steps – and that's true enough. What's less frequently talked about is that your plan will need to change as you progress and gain experience. You might need to consider shifting strategy for all sorts of reasons, such as changes in legislation, tax implications, or because of the fact that your financial situation will alter as you make money from property so you need to restructure your holdings and business. And something that can be easy to overlook while you're building your portfolio and *"enjoying the property journey"* is the obvious and inevitable one … we're all getting older!

What was a grand plan ten years ago might not fit your circumstances so well now. And if you're just starting out, do you know where you'll be in ten years' time? You might have an overall goal, but also in that time you might get hitched or ditched / start or grow your family / decide to take a couple of years off and travel / retire … the options, while perhaps not endless, are considerable and varied. Most certainly, everyone's circumstances will differ and what you choose to do – or the life events that happen – will have an impact on your property plans.

Let's look at a couple of quick, very real examples. The Other Half and I are way more cautious now that we're heading closer to what used to be called retirement age. Ten years ago, we were gung-ho and prepared to take risks, being vaguely aware that we had plenty of time to recover from any mistakes (of which there were a few). Now, the brutal fact is we have less time to recover. A big mistake could have an impact on the standard of living we want in retirement and while neither of us intends to hang up our property investing hats just yet, keeping this close to the forefront of our minds makes us very single-minded about what we want from each deal we consider. The criteria we ascribe to a good deal now is quite different from what it was when we started.

Added to this is exit planning. It's time to weigh up the options of what to do with our portfolio over the next 20 years.

That means taking a very close look at tax and succession planning, which involves plenty of discussions with the family and our advisors.

In another scenario, I was chatting not long ago to a good property friend whose circumstances are completely different to our own. He too has been active in property for around ten years, but is 20 years younger and has just started a family. He confesses to being slightly more cautious as well – *"I've got more to lose now than when I started out. I had nothing then and was prepared to take more risks. It was a case of nothing ventured, nothing gained."* Not only does he have more to lose, but he wants to continue to build on his success while holding on to what he has, to secure his family's future in the longer term.

Considering the long term is what this feature is all about. It may be premature for lots of you to be thinking about your exit plan but it is well worth *"keeping the end in mind"*, as the late Stephen Covey encouraged us to do. At the beginning, getting just one property can feel like a mountainous task. But the good news is, with some good sense and application of effort, that first purchase will happen. We want to prompt you to think beyond that. When might you want to stop and say enough is enough, or to hand over the reins to somebody else?

On the following pages, you will hear from people at three different stages (including our very own Ant Lyons), all with different end games. We have drawn inspiration from these people and their approaches, and I hope you will learn as much as we did from them about planning for the future.

Jayne

SECTION 24'S NEW TAX CHANGES WILL MAKE ME BETTER OFF!

Interview: **Ant Lyons and Jayne Owen** / Words: **Heidi Moment**

After investing for 20 years and building up a portfolio of 100 properties worth a staggering £15 million, the new tax changes have pushed Angela Bryant to sell off some stock. We met up with her to discuss how consolidating her interests has turned out to be a useful AND profitable exercise.

100 PROPERTIES, WOW, THAT'S QUITE A PORTFOLIO! HOW DID YOU BUILD THAT UP?

I wasn't hugely ambitious when I started out, but I knew one thing for certain - I didn't want to go back to employment after having children. Instead, I needed to find a way to make money and be able to work from home effectively. I knew that, if possible, I wanted to build wealth for my family for the long term, so that we might one day be able to pass it on to our children.

We bought our first property in 1995, before buy-to-let was introduced. We remortgaged our own home and bought a property to rent with cash. Then three years later in '98 we heard about buy-to-let and ended up buying four more. At that time it was easy to grow the portfolio organically, like mushrooms! Every time the value went up you could draw down the mortgage, increase the mortgage, and use that as a deposit to buy more.

It was possible to do that up until about 2004, when rents weren't really keeping pace, and it became more problematic. I started buying below market value after joining an organisation that helped us with the marketing, and one way and another managed to keep growing the portfolio right up until 2015, when I achieved the goal I'd set myself some time earlier of owning 100 properties.

WHY WERE YOU AIMING FOR 100 PROPERTIES?

I was quite influenced by an organisation you might know called 'A Quick Sale Ltd', a national franchise organisation that provided a framework for franchisees for marketing to buy properties below market value.

They were very successful from about 2004 to 2009 when I was lucky enough to be a part of it. There were a lot of ambitious people involved who were building big portfolios, so I suppose that's what inspired me.

As I've been doing this quite a while now I've been through different phases at different times. I already had 36 properties when I joined 'A Quick Sale' (AQS) and with their help, alongside my own methods, I managed to acquire another 29 houses during the five years I was with them. It was a tough time but I had a lot of fun and did more deals than I probably could have done on my own. Plus, there was a real sense of belonging to be part of a group of investors all on the same mission. I really enjoyed that.

I wasn't accumulating properties as rapidly as a lot of other people in the organisation. Many of them were being silly by massively over leveraging, borrowing money on expensive terms and using cash out from no money down deals to fund unsustainable lifestyles, and even businesses with offices, staff and so on that they wouldn't have been able to afford without the cash out, which all crashed of course in 2008. I didn't ever get into that. **I didn't want to over leverage my portfolio or become extravagant.**

WHAT WE BOUGHT & WHEN

YEAR	PURCHASES
1995	1
1996	0
1997	0
1998	0
1999	4
2000	4
2001	4
2002	11
2003	12
2004	2
2005	2
2006	5
2007	10
2008	7
2009	3
2010	8
2011	12
2012	11
2013	1
2014	2
2015	1
20 YEARS	100

"Quite honestly, I was rather addicted to buying properties!"

WHAT WAS YOUR BUYING STRATEGY AT THAT TIME?

Over the years I've engaged in different types of strategies. A particular favourite at one time was 'sale and rent back', when you could buy property below market value from people who had to sell (normally on the brink of repossession) but didn't want to have to leave their home, so they would rent it back.

SALE & RENT BACK

When you buy a property from someone BMV and then rent it back to them

A lot of deals through AQS were of this type until the government decided to regulate it. The first year of regulation was called 'interim regulation' and I went through the rigmarole of signing up for that, which was beneficial, but tedious, so when they introduced 'full' regulation, where you had to jump through loads more hoops, it put me off. They made the rules so stringent that it became unprofitable. The government basically killed off the whole practice, which was complete overkill and a shame for many people. I had about fifteen 'sale and rent back' properties. Some of the tenants have since moved on but several are still with me.

RENT-TO-BUY

Buying below market value, then letting the properties to tenants who also sign up under a lease option contract to buy the property within the next five to ten years

I've gone through a phase where I've bought properties from finders with the sole purpose of putting in rent-to-buy tenants, and I've got several of those.

I gave the properties to Ewemove Ltd as they specialised in this at the time (although I believe they no longer take on new rent-to-buys). I used to send them details of properties I was offered by finders and ask what price they would be likely to get a tenant-buyer to sign up to buy it at, before I decided whether to go ahead with the purchase. This was a useful technique and I managed to get about a dozen of these, half of which are still ongoing - some have gone ahead with the purchase and one or two have subsequently dropped out.

My focus has changed over time to an extent, and some of it has been a bit experimental, like buying non-local properties, not all of which have gone well I don't mind admitting. Mistakes can happen and I know I made a few, like we all do, but I knew I was coming from a very solid foundation. I didn't even start looking further afield until we had our 50 plus properties that were producing massively positive cash flow and capital gains, providing a very solid basis for us, with equity as well. It was only then I felt that I could afford to tinker at the edges with some of these things, whereas I think some people, they go all in when they've got no foundations, which can be dangerous.

> **"I made sure I had a solid foundation and was producing massively positive cashflow before taking any risks"**

WHERE IS YOUR CORE PORTFOLIO?

Our core portfolio is local to us, which has been a really important part of the success of it. Partly because we're in a good area, with good capital gains, but also partly because we know the area so well. We live in Horsham, West Sussex. We own a few properties in Horsham but most of what we call our 'local' houses are in the neighbouring town of Crawley, which is near Gatwick airport.

WHO MANAGES YOUR PORTFOLIO?

We self-manage all the local properties, which at our peak was 22 flats and 47 houses. As you can imagine, it's very hands on.

Property management isn't my favourite aspect of the business, but luckily for me, my husband is quite at home with it, and he is happy doing all the management and maintenance.

When you're a couple working together you can make a great team if you each have different skills and interests. People say things like, *"Oh, well, if you're not bogged down with the day-to-day fixing toilets or whatever, then you're free to strategise".*

Well, that's all very well, but in our case I strategise and he fixes things. If he wasn't fixing things, he wouldn't be strategising, because his mind just doesn't work like that. He's an engineer. He's very down to earth and enjoys being practical and hands on. He also deals with the tenants, which he is great at.

HOW ARE YOUR GOALS CHANGING THIS YEAR?

> **"When the tax changes were announced our leverage was around 75%"**

> **"Selling off means we can pay down our mortgages and de-leverage to make us safer"**

The property market is very different now, both politically and economically, to where it was when I first started over 20 years ago. Being large portfolio landlords we now find ourselves in a key target group for tax changes. At the time when the tax changes were announced our leverage was around 75%, with a large portion of our properties in our personal names. So, we needed to do something about it.

One of the first things we did was to move 8 properties, which had no capital gains, into a limited company to protect them from the tax changes. We made sure to do this before the 3% stamp duty surcharge came into force in April 2016, so we didn't have to pay that.

Then we started looking at what we could sell, so we would then be in a position to pay down mortgages and de-leverage to levels that would make us safer from a tax point of view.

Once we started selling, we realised Dave quite liked the fact that his workload was reducing, so we've carried on. We don't like asking tenants to leave or anything, and on the whole we've waited for properties to become empty. We've found that they naturally tend to come available or empty at the rate of about one a month, so that's the rate that we've sold at.

> **We've sold 30 of our 100 properties**

We've sold 30 properties now, but some of our developments have blossomed during this time so we aren't down overall by as many as that – despite not actually buying any more!

We did look into incorporating the whole portfolio, but decided against it because I wanted to have the freedom to use the capitals gains as we like, instead of it being *'the company's money'* and suffering double taxation if we spent it. We have already given money to each of our grown up children to help them get started in life, and we plan to give them more as well as reducing mortgage debt in the future.

HOW MANY ARE YOU PLANNING TO SELL ALTOGETHER?

We don't have a fixed plan of how many we will sell. Dave is quite enjoying selling as it lightens his load, but I'd like to keep a relatively big portfolio and would be uncomfortable about halving it, as I would like to retain a portfolio of several million, in the hope that it could double in value over the next twenty years.

> **I've always felt it's all just a game – one which I am playing to be able to give lots to my kids ultimately**

HOW ARE YOU DECIDING WHICH ONES TO KEEP AND WHICH TO SELL?

Up until now, we've sold most things that have become empty, but more recently we've started keeping our favoured properties, which are the local 3-bed houses that used to have LHA tenants in but are now renting to working tenants due to the higher rents we can achieve.

Anything non-local that becomes empty will be sold, apart from the properties I own jointly with my brother, Antony. We're also selling most of our flats. We're keeping a few that we think are okay, but mostly we're getting rid of them. We don't like flats for quite a lot of reasons, but we won't go into that too much here.

Before the tax changes we had 100 properties, which included 29 flats and 71 houses, of which 7 flats were non-local (we created the 7 flats within one big property that we developed) and 24 houses were non-local (one of which was a big old pub that we later developed into 11 flats + 3 commercial units, but for simplicity we will refer to that as one property).

	Before selling	After consolidation
Number of properties	100	70
Type of tenants	Locally many LHA	Locally now taking working tenants
Portfolio loan to value	75%	50%

HOW WILL THE CONSOLIDATION AFFECT YOU POST TAX CHANGES?

It's difficult to provide completely accurate figures and details for our whole portfolio and all its intricacies (including properties owned by our company or owned with my brother Antony) prior to the actual tax changes coming into effect, but we have an idea of how this will affect us on the local properties owned in our personal names, and it's not pretty. Doing nothing would increase our tax bill by almost £40,000!

> **If we retained the portfolio and did nothing our tax bill would increase by almost £40K**

Buy-to-Let Calculator - How new taxes could reduce our profits

	As now	Transitional Rules			New Rules
	2016/17	2017/18	2018/19	2019/20	2020/21
Rental Income	£524,752	£524,752	£524,752	£524,752	£524,752
All expenses other than mortgages	£63,365	£63,365	£63,365	£63,365	£63,365
Mortgage Interest	£148,245	£148,245	£148,245	£148,245	£148,245
Profit Before Tax	**£313,142**	**£313,142**	**£313,142**	**£313,142**	**£313,142**
% Interest Relief	100%	75%	50%	25%	0%
Interest now Taxable	£0	£37,061.25	£74,122.50	£111,183.75	£148,245
Taxable Profit	**£313,142**	**£350,203.25**	**£387,264.50**	**£424,325.75**	**£461,387**
Tax Chargeable	£127,013.90	£143,691.35	£160,368.80	£177,046.25	£193,724.15
Less 20% Tax Credit	£0	-£7,413	-£14,825	-£22,237	-£29,649
Tax Due	£127,013.90	£136,278.35	£145,543.80	£154,809.25	£164,075.15
Net Profit After Tax	**£186,128.10**	**£176,863.65**	**£167,598.20**	**£158,332.75**	**£149,066.85**

Notes: Your allowable tax deductible cost have been factored in
The personal savings allowances, applying from April 2016, are not included
The impact on the clawback of child benefit, gift aid and pension contributions relief are not included.

Source: Tax formulae provided by accountancy firm Smith & Williamson, taken from the Telegraph, Recreated by YPN.

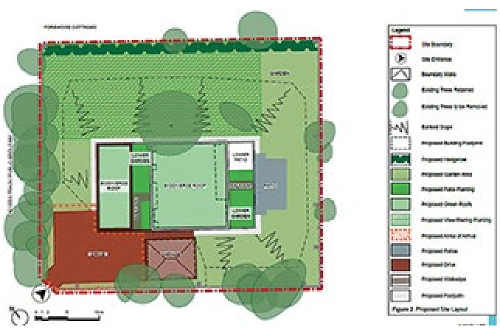
WON'T REDUCING YOUR PORTFOLIO DECREASE YOUR INCOME?

You might think so, but it actually won't. We haven't lost any income, because as soon as we found out about the tax changes we increased our rents, as I expect a lot of landlords did. It was interesting actually, because we were expecting that some tenants might move out, but in fact that didn't happen. As we hadn't increased our rents for years we were actually still very competitive in the marketplace. In some areas we noticed that local rents were up to £200 a month more than ours, so our tenants were generally happy with the increases we proposed, and we were happy to keep our long-term tenants.

By paying down our mortgages and de-leveraging we are also cutting our costs, which will have a positive impact on the income. So we're not actually losing any income by selling.

> **"Our equity has increased by £1 million"**

Before the tax changes, our total portfolio value was £15 million with mortgages going on for £10 million and equity around £5 million. Now after sales (but also continued price rises) the total portfolio value is £12.2 million but the equity has increased and is now around £6 million. So, although we've been selling, we're actually better off!!



Reservoir latest development project

WHO IS BUYING YOUR PROPERTIES?

Mainly first-time buyers and some investors. Since the introduction of the 3% stamp duty surcharge, we've definitely seen less investors, although we've had one or two, with the most recent being cash-buyers.

WHO DOES THE LETTINGS SIDE OF THE BUSINESS AND HOW WILL THAT CHANGE GOING FORWARD?

In the past we used to just advertise in the newspaper and get our own tenants from that. Then the local council saw one of our adverts and got in touch about us taking tenants on benefits from them and we got into a relationship with them doing that for many years.

Recent government changes to benefits means that the amount of rent you can get from private tenants is now significantly more than what you can get from benefits tenants, so we've started moving away from benefit tenants. Just in the last week or so we found that universal credit is being introduced in our area, which is proving a pain in the neck, as it adjusts away from them even more, unfortunately.

Now that we're taking working people, we are starting to re-let some of our favoured houses that we want to keep, and what we've started doing is using a letting agent for 'tenant find only'. The amount of regulation now has grown compared to what it was years ago when we used to find our own, and you've got to be so careful on so many fronts, so it makes sense to use a tenant find service only, and pay a one-off payment for an expert to check references, their right to rent status and do inventories.

It would be great to say we would begin to outsource the management and maintenance but to be honest it's going to be a problem convincing Dave to give up control of his local properties for as long as he is healthy. I think he would prefer to sell than to hand over the management. I'd like to be able to convince him to just give the management to others when he gets too old, but we're not at that stage yet.

DO YOU PLAN TO BUY ANY MORE?

I'm always open to opportunities, and I would certainly buy more if there was another crash. Prices recovered quite quickly in our area last time, which bodes well for next time. But next time I'll be looking to hold on a medium term and make money on the capital gains rather than keeping on a long term buy-to-let.

Other than that I am still interested in developments. In fact, we are currently working on a development that we've just got planning permission on and are getting ready to take that forward.

I've also recently become interested in crowdfunding, partly with a view to being an investor, and partly with a view to potentially taking a deal to a crowdfunding platform, but I don't think I will go down that route - I'm more likely to be an investor.

Obviously there's a fair degree of controlled risk involved, but the amounts that people can put in can be as low as £100, so it is great as an alternative to bank finance.

I think it was John Corey who coined the phrase 'invest to learn'. It's a great concept. If you think about it, you could easily pay £100 or £500 pounds to go on a course, or you could put it into a crowdfunding deal, and learn that way. Some of them have ongoing webinars and such so that you're actually just learning about development, planning and stuff whilst investing.

IF YOU WERE STARTING OUT TODAY, WOULD YOU STILL BE LOOKING TO BUILD A HIGH NUMBER OF PROPERTIES IN A PORTFOLIO OR WOULD YOU BE LOOKING AT SOMETHING ELSE ENTIRELY?

Well, I am working on writing a second book at the moment, The Complete Guide to Property Strategies. I think what partly inspired me to write it was being asked this question when I go out and about, meeting people. They say, *"You've got a big portfolio, but can I replicate that today?"* I have to say, *"It would be very, very hard to. You couldn't replicate it in the same way."*

Then I thought, *"Well, what can people do today?"* I'd like to be able to help people, and find answers for them. I have put a lot of work into looking at all the different strategies and ideas. It's a far from simple matter. It very much depends on the individual, because there are so many factors. There's your personality, your location, what you know, who you know, what your preferences are, your attitude to risk, your attitude to debt.

There are so many factors to consider when deciding on a strategy.

It's exciting today that there's so many strategies that people can do. I don't think it's necessarily everything to have a big portfolio. Most people want a good income and a reasonable amount of assets and there are a lot of different ways of achieving that.

Often people struggle to find money for deposits or for buying properties, so it's useful to know the strategies to help them to generate more funds too.

Some people are doing rent-to-rent and HMOs. We haven't really done HMOs, but I think if you've got a small portfolio, it's well worth looking into maximising the income from the few that you've got. Short-term lets, holiday lets, Airbnb, property management, there are so many different aspects that people can get involved in.

> **"It's a very exciting time to be a property investor"**

YPN Says, reviewing her portfolio in light of the new tax changes has been beneficial to Angela resulting in an increase in equity of £1 million, plus a reduced tax bill.

Have you considered how the new tax changes will affect you?

CONTACT DETAILS

You can contact Angela on
angela@angelabryant.co.uk

Look out for Angela's new book **The Complete Guide to Property Strategies** which is out this Spring.

KEEPING IT IN THE FAMILY

Interview: Jayne Owen and Angharad Owen / Words: Angharad Owen

Ten years ago, Arshad Mahmoud and his two sons (Imran and Ifshaan) decided to take charge of their own future, after Arshad's workplace pension let him down. He had been dipping his toe into property investment since the 80s, but after his pension bombshell in 2007 decided to turn it into a family business. Their portfolio is now worth an astonishing £3.5m at 56% LTV and achieved an annual rental income of £227,378 last tax year.

We caught up with Arshad and one of his sons, Imran, to discover what their strategy is, how their plans have changed over the longer term, and most of all … how do they keep it in the family?

FROM HOME TO HMO

Arshad is an electrical engineer turned computer software engineer. 30 years ago, in 1988, he was offered a job in Coventry but he and his wife chose not to sell their then home in Middlesbrough, because they intended to move back at some point. Instead, they decided to turn it into a four-bed HMO for the LHA sector. To bring it up to the required standard, the government awarded him a 50% grant to install fire doors and an alarm system and so on and they managed to do the majority of the conversion work with this funding.

When Arshad and his family moved to Coventry, they realised property prices were booming there. In just a few months, their new house had almost tripled in value.

Naturally, they assumed the same would happen in Middlesbrough. However, the market wasn't as buoyant as Coventry, and they found themselves waiting two years for property prices to increase. Despite the stagnant market, they continued to buy investment property there, and by the mid-90s had three student HMOs in Middlesbrough.

> **"Fast forward to 2006, and Arshad discovered the "purple bible" – Rich Dad Poor Dad"**

It struck him that he was exchanging time for money and he didn't want to continue living in this way forever. It became apparent that he needed to acquire enough property to give him a passive income.

Around the same time, an unwelcome letter from his workplace pension company landed on Arshad's doorstep. It explained that the pension scheme had gone bust, and unless a pension was already being drawn out, any funds in the scheme were gone. This was the first catalyst in turning his status from a property 'dabbler' into a property professional.

By this point, Arshad's sons had followed him into the IT industry, and, putting their heads together, they decided to combine their efforts and work together to create a pension scheme for themselves that would work for all of them.

CASE STUDY 1

TS1 – Middlesbrough

September 2017

Two-bedroom ugly duckling turned into a beautiful five-bedroom en-suite HMO swan.

- **Cash purchase**
- **Derelict two-bedroom house sourced direct to vendor**
- **Converted into a five-bedroom en-suite HMO aimed at the student market in Middlesbrough (14 minutes' walk from Teesside University)**
- **This project was done to the current HMO regulations although it does not require a HMO licence**

Purchase Price	**£27,500**
Refurb	**£45,000**
Fees/Legals	**£2,040**
HMO valuation	**£100,000**
Refinance at 75%	**£75,000**
Cash out	**£460**

Rent @ £89 per week per room (5 rooms) @ 50 Weeks	**£1,854**
Finance interest (£75,000 @ 3.5%)	**-£218**
Bills etc	**-£312**
Letting fees 15% - £278 (self-managed)	**£0**

Cash flow per month	**£1,324**
Cash flow per year	**£15,888**
Return on investment (no money left in)	**Infinite**

BEFORE

DEVELOPMENT

AFTER

Received £460 (cash out) for buying this property and doing refurb and it pays £1,324 every month (cash flow)

HOME EXTENSION

In 1999, Arshad and his family bought a two-bedroom semi-detached house to live in. Little did they know back then that this would be the beginning of something new. Planning permission was granted to turn their little two-bed into a giant eight-bed. By the end of the project, the only remaining wall standing was the party wall. Nine months later, after the works had been completed, the tiny house they had bought for £57,500 was now worth £250,000. They were also runners up in a local award, Middlesbrough Design – Home Extension run by Middlesbrough Council.

The experience of renovating their house enabled them to gain a lot of knowledge and understanding of the building and development sector. However, it was not without its challenges – they received around 110 objections to the build. With stalwart determination, they addressed every single one, discarding those that weren't valid, and working with the planning officer to find solutions for the ones that were. Doing this gave them invaluable experience into how the planning system works.

It also opened their eyes to what was possible in the property industry. Looking back, this project was the second catalyst for turning to property as a business.

STRATEGY

Today, this family team focuses on identifying properties they can add value to; residential, commercial or mixed use. Due to their location, their main strategy is to retain the properties and benefit from rental income. Over the past 10 years, they have only sold three properties.

> **"Due to their location, their main strategy is to retain the properties and benefit from rental income"**

They have imposed a geographical restriction on themselves, and all of their properties and projects are within a 30-minute drive from home. The benefits of doing so are that they can control costs by trusting the same tradespeople and workforces on each project. If they were to branch out of their area, they would lose that control and potentially increase expenditure.

When searching for a project, Arshad and Imran first take a look at a property to assess if and how much value can be added. The second criterion is to be able to recycle all of their money back out; the combined deposit and refurb costs need to be realised in the revaluation.

The strategy chosen for a particular property depends on the numbers. For example, for a property to qualify as a single let it must be bought at a substantial discount and have cash flow from day one. If they're unable to achieve a satisfactory BMV, it may be possible to add value by adding on an extension. The aim in this case would be to get at least 25% out of the property within 12 months.

For example, they bought a property direct from the vendor for £27,500 (**Case Study 1**). It belonged to a hoarder, so was full of rubbish from floor to ceiling. The Mahmoud's are not afraid of a challenge – they saw the potential of what the house could become. Initially, they had planned to turn it into a single let as it worked well for recycling the deposit and to possibly generate an extra few thousand pounds as well. Due to the amount of detritus, they hadn't realised that the property had a large rear garden. As Arshad says, *"where there's muck, there's brass,"* and that was certainly true in this case. Building an extension in the garden transformed the house easily into a five-bed luxury HMO, only 14 minutes' walk from the university.

CASE STUDY 2


Before EXTERIOR After

Middlesbrough – TS5
July to December 2007

Converted old sewing factory into two retail units and two flats above, with planning permission.

- **Purchase price £76,000, via estate agent**
- **Retail unit 100% occupancy, fully insuring/internal repairing lease – £10,000**
- **Two flats above – £9,540**

Purchase Price	£76,000
Refurb	£46,154
Fees/Legals inc refinance	£3,117
Refinance valuation after 6 months	£205,000
Refinance at 60.5%	£124,025
Money left in	£1,246
Rent per month	£1,628
Finance interest (£12,4025 @ 2.1%)	-£217
Letting fees 12% - £195 (self-managed)	£0
Cash flow per month	**£1,411**

The refinance of £124,025 was provided by commercial lender to purchase our next property with no cash input from ourselves.

CASE STUDY 3

Darlington – DL1

March 2008

Building with main retail unit let to Co-operative, secondary unit and flat above both empty and rundown.

Auction Lot Photo

- **Purchase price £254,000 via auction, funded by equity release from previous project.**
- **Main unit was let on 15-year lease to Co-operative – £12,500 P/A.**
- **Yield at Purchase – 4.9%**
- **Refurbished secondary unit and let out**
- **Refurbished flat above and let out**
- **Applied for rent review to increase Co-operative rent to £14,000 P/A.**
- **Increased total rent from £12,500 to £25,600**

Purchase price (funded by previous project equity release)	**£254,000**
Refurb	**£9,273**
Fees/Legals/SDLT inc refinance	**£13,617**
Valuation after refurbishment	**£320,000**
Rent per month	**£2,133**
Finance interest (£208,000 @ 2.1%)	**£364**
Letting fees 12% - £256 (self-managed)	**£0**
Cash flow per month	**£2,497**
Cash flow per year	**£29,964**

Investment paid back in first 10 months and it pays £2,133 every month.

PROJECTS

When the time had come in the late '00s to start their property business, the family took out £150,000 equity from their home and decided to use that as their starting capital. The original plan was to identify properties with the potential to add value. However, this was 2007 and residential properties were at the peak of the boom. It was a choice of whether to wait a few years for prices to begin to fall, or find another way. Most people at this time had their eye on residential property, resulting in commercial property being ignored and therefore pretty cheap.

Their first project, aside from their home, was to convert a sewing factory into two retail units with two flats above (**Case Study 2**). Permitted development rights didn't exist in 2007, so they had to apply for full planning permission. Ten years later, they still own this property.

Their second major project was another commercial building in Darlington (**Case Study 3**), which comprised three units. Funding was secured through a commercial lender who agreed to fund the entire purchase price using the previous project as security. After refurbishment, the rental of this building increased from £12,500 to £23,500. This gave them the equity to buy their third project, for which they also received an advance of £30,000 towards the refurbishment works from their lender.

The third project was yet again a commercial building (**Case Study 4**), comprising a large retail unit on the ground floor with a five-bedroom flat above. The owner of the building had originally been living there himself, but had moved on, and the retail unit was rented out. They converted the upstairs flat into two two-bed flats and a one-bed. They bought it for £154,000 and it was revalued at £290,000.

FINANCE AND LENDERS

Arshad and Imran have used commercial lenders since starting their business. Due to the nature of their first project, refinancing through a regular residential lender was out of the question. Their mortgages are repayment mortgages over 25 years. Although they have considered making the move away from commercial lending towards interest-only loans, it is difficult to argue that the repayment mortgages are one of the main reasons for their success – the debt is always being paid down. 80% of their portfolio is made up of projects financed by commercial lenders over a 21 or 25 year term, however they are repaying at a rate of 0.30% per month to reduce debt.

> **"80% of their portfolio is made up of projects financed by commercial lenders over a 21 or 25 year term"**

They originally started out with Alliance and Leicester which was subsequently acquired by Santander. However there came a point where AIM Properties was potentially growing too quickly, and the bank wanted a consolidation period before lending any more funds. At this point, Arshad began working with Lloyds Commercial, and when a similar situation was reached, they moved back to Santander.

STRUCTURE

Around 2008, soon after they set up the business, Arshad and Imran formed a limited company, but it's never been used. According to their accountants, it didn't make tax sense at the time to hold property in a limited company so most of the properties are held either jointly between family members, or in single names.

Currently, the business is operating as a partnership between Arshad and Imran, while AIM Properties is the brand used to acquire and manage the properties.

HOW TO FIND BMV IN TODAY'S MARKET

Arshad and Imran tend to focus on two different strategies to get BMV properties. The first is direct-to-vendor. Many of the properties purchased in this way are in a

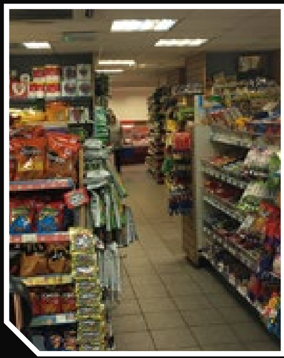
CASE STUDY 4

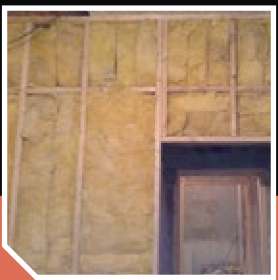
Darlington - DL1

May 2008

Retail unit with vacant run down five-bed flat above.

- **Ground floor retail unit let on 10-year lease – £12,600 pa; five-bedroom flat vacant**
- **Yield at purchase – 8.1%**
- **Converted upstairs flat into three flats: 2 x 2-bedroom, 1 studio**
- **Started refurb in March 2009, 10 months after purchase due to no pressure to refurb – property was already cash flowing at purchase**
- **Retail unit – 100% occupancy – fully insuring/ repairing lease**
- **Flats above – 99.4% occupancy**





Purchase price via auction (repossession)	**£154,000**
Refurb	**£42,113**
Fees/Legals inc refinance	**£5,384**
Refinance valuation	**£290,000**
Refinance at 70%	**£202,000**
Cash out	**£503**
Rent per month	**£1,850**
Finance interest (£203,000 @ 2.5%)	**-£423**
Letting fees 12% - £222 (self-managed)	**£0**
Cash flow per month	**£1,427**
Cash flow per year	**£17,124**
Return on investment (no money left in)	**Infinite**

Received £503 (cash out) for buying this property and converting it, and it pays £1,427 every month (cash flow)

state of neglect and dilapidation. As a family, they aren't afraid of getting their hands dirty, as most of the properties they've acquired have needed a lot of work doing to them.

Secondly, they will watch a property for several years after it comes on to the market. For example, it may not be selling at auction because nobody knows what to do with it.

It's in situations like this that they excel; finding situations where they can add value, that others may not have considered. Essentially, they find properties with problems or issues (neglect, structural damage, cosmetic damage, etc). Everyone is looking for a bargain, however not everybody is prepared to do the hard work it takes to turn these nasty-looking properties into something beautiful.

For example, they purchased a block of flats in 2011 (**Case Study 5**). There were 12 flats in total with 16 garages to the rear. Each of the flats was dilapidated and there were many undesirable tenants (drug users, etc). Potential buyers were put off by the tenants and the state of the building. Furthermore, there was subsidence on one side. Nevertheless, they were able to rectify these issues relatively cheaply, they not only recycled their money but also cashed out £61,000+ as well as achieving £2,000+ income per month.

"The family's approach has been, and continues to be, that the property business was created to build wealth for their pension, not to support their lifestyle"

FAMILIAL ROLES

Arshad and Imran still have day jobs in IT, although not full time. Arshad splits his time between property and IT at 90% and 10%, respectively. Imran is at 20% and 80%, respectively. Although they are both in a position where they could leave their jobs, neither wants to. Having the regular income from stable employment has helped with financing, along with allowing the property business to keep itself going without the need to take out money to live. Arshad's youngest son, Ifshaan, works full time in the business and looks after the day-to-day management of the trades, who are hired on a daily basis or on a fixed price contract. The family's approach has been, and continues to be, that the property business was created to build wealth for their pension, not to support their lifestyle. Having a day job is a part of their lifestyle, and while the income from the properties is more than capable of sustaining their lifestyle, it's a family decision to save it for the future.

All the lettings, viewings and maintenance are carried out in-house, managed by Ifshaan. It's not just the three men who are in the business, however. Imran's and Ifshaan's wives oversee the administration side of the business: they handle references, tenancies and book keeping, etc. Arshad's wife doesn't contribute so much physically nowadays, but is still a prime motivator and encourages the others to follow their instincts.

CASE STUDY 5

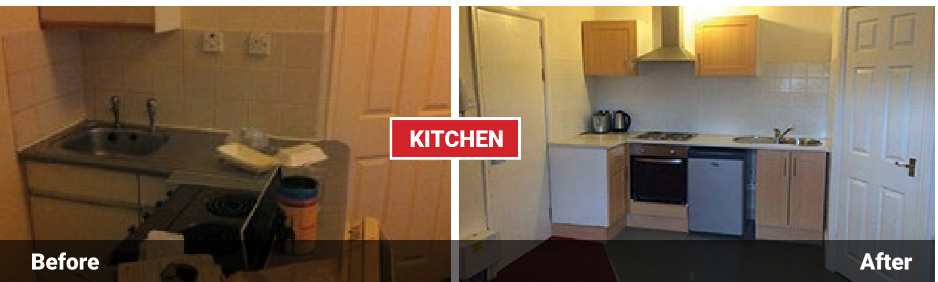
Stockton-on-Tees – TS18

September 2011

Rundown block of 12 flats with 16 disused garages

- **Purchased pre-auction – £106,000**
- **Double fronted 3-storey Victorian house consisting of 12 run down studio flats with subsidence on front right hand side, 16 disused garages at rear.**
- **Main attractions:**
  - Future potential for another 12-18 flats at rear
  - This project would produce good cash flow and substantial cash out, hence pre-auction purchase at 25% above guide price of £85,000
- **Refurbished all flats, converted three studio flats into 1-bedroom flats, and rectified subsidence with insurance backed warranty, has potential to add another 12-18 flats where the 16 disused garages are located.**

Purchase price	**£106,000**
Refurb	**£67,928**
Fees/Legals	**£8,171**
Bridging fees and interest borrowed £45,000	**£6,539**
Refinance Valuation after 9 months	**£385,000**
Refinance at 65%	**£250,250**
Cash out	**£61,612**
Rent per month	**£3,297**
Finance interest (5 year fix @ 4.85%)	**-£1,011**
Letting fees 12% - £396 (self-managed)	**£0**
Cash flow per month	**£2,286**
Cash flow per year	**£27,432**
Return on investment (no money left in)	**Infinite**



Received £61,612 for buying and refurbing this property, and it pays £2,286 every month (cash flow)

As a family, the Mahmoud's are as close-knit as can be. They currently live as an extended family in an 11-bed farmhouse with plenty of land and outbuildings.

LOOKING TO THE FUTURE

In recent years, Arshad and Imran have realised the power of working with other people. Since beginning in 2007, only the family has been involved, resulting in one revolving pot of cash. In the past, they have had to turn projects away due to a lack of their own funds. However, by working with other investors, it's clear they can accelerate and upscale their business, in conjunction to doing their own projects. Their aim is to do three to four JV projects every year.

So more recently, they have made the move to JVs. They are currently working as part of a joint venture agreement with a local investor who is providing the funds, and in turn AIM Properties are bringing the know-how.

Due to the new legislation, changes in stamp duty and interest relief, they need to adapt as a family and as a business. They are now buying new properties in limited companies and plan to transfer their existing properties into a limited company in the future when they have used up their existing capital losses.

ADVICE TO OTHERS FOR LONG TERM PLANNING

The area in which they invest is not unique and it would be simple to replicate their strategy in many other locations. Historically, their area hasn't seen much capital appreciation, but yields and cash flow are excellent. In a different area however, some of the projects that they have chosen to retain for the rental income could well be easier to flip and sell for profit, to realise the capital gain.

However, despite this observation, Arshad advises to buy property not from a capital appreciation point of view, but for cash flow. This eliminates the risk, and even if it may take 15 years for the property to appreciate, the income will allow property to be kept forever.

Imran recommends people who are starting out to educate themselves first, and understand what they would like to achieve. Only by doing this will a person learn about a strategy, and then discover more about it by talking to and following others who are doing the same. There is no point reinventing the wheel.

GET IN TOUCH

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Facebook: Arshad Mahmoud / Imran Mahmoud

ALL CHANGE!

WHY PLANS MUST CHANGE AS YOU EVOLVE

By **Ant Lyons**

Proper Planning Prevents Piss Poor Performance. That old military adage I hold very true. You've GOT to have a plan. Ideally a long term vision of where you want to be (let's call this THE PLAN) and then shorter term plans within THE PLAN to get you there. But the thing about plans is that they have a nasty habit of changing. Outside circumstances beyond our control inevitably affect THE PLAN – and as people we can be very fickle so we'll change our plans as our own circumstances change.

In this very personal article, I will intend to spell out what **THE PLAN** was that I made over a decade ago, what went right with **THE PLAN**, what went **WRONG** ... and why I ended up screwing **THE PLAN** up into a ball and throwing it in the bin (and then setting the bin on fire) before I began **THE ALL NEW MASTER PLAN**.

THE PLAN 1.0

I started investing in property over a decade ago. Some of you reading this might be thinking, *"well that's not so long, I've been in property much longer – I've got shoes older than that!"* For others, that decade will seem a lifetime.

I didn't **FALL** into property like many do – but neither did I make a conscious decision that I wanted to be **IN** property. I kind of fell and jumped into it at the same time! Back then I was given a shot at running someone else's business, which involved running a website generating leads from motivated sellers for a small collective of investors. I knew sod all about property or business, but someone saw something in me that I probably never would have seen in myself.

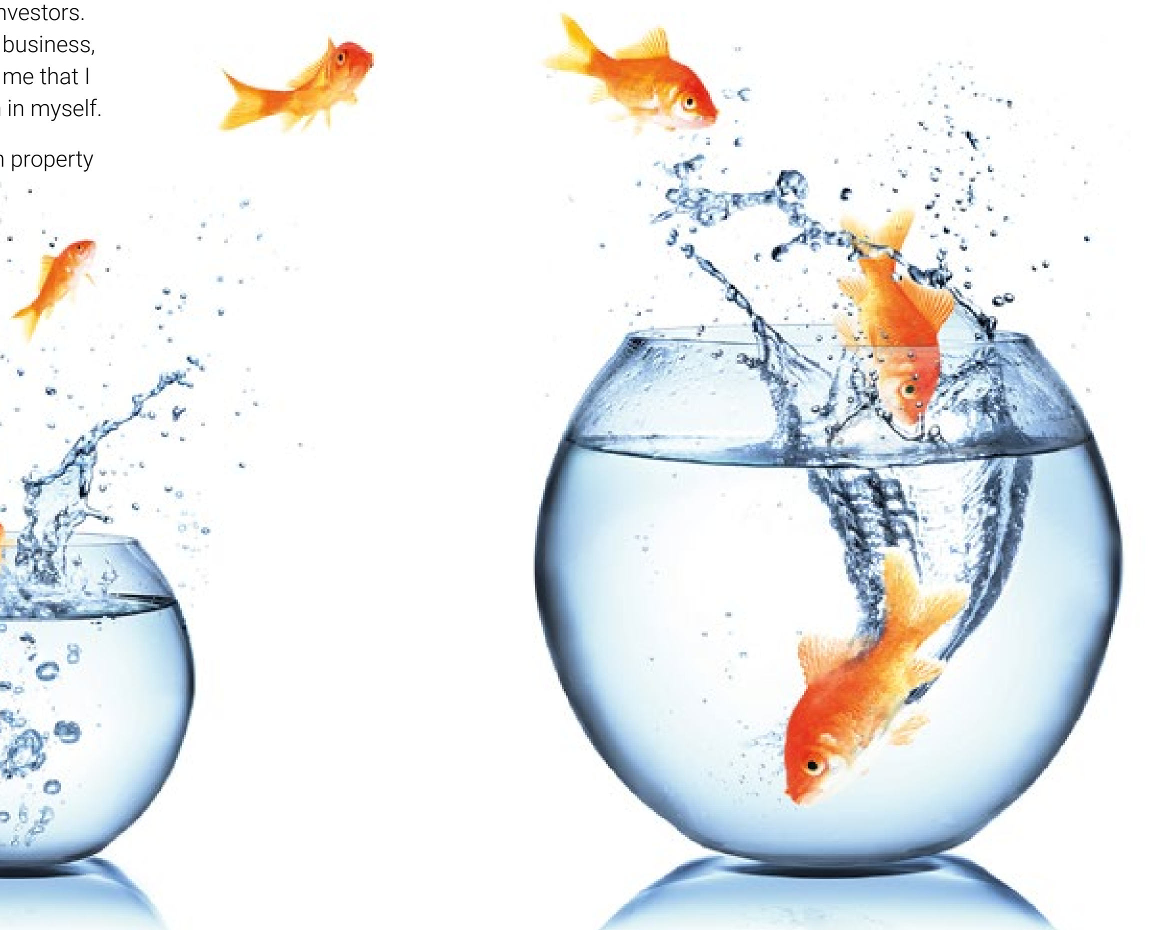
From then on I was immersed in property deals. I was helping purchasers negotiate on deals and line up finance; I'd probably bought 50 properties for others before ever buying one for myself.

EVERYBODY was doing it – and they were all showing me just how easy it was. Everybody I spoke to every day was telling me I could build a portfolio using none of my own money (which was good because I had none), and that every seven years those properties would roughly double in value. Buy £1m of property and keep hold of it a few years and it would be worth £2m – simples!

So I did. I concentrated locally and bought a good few properties – not the hundreds that many people I knew did, but a few. And whilst it wasn't easy, it wasn't **THAT** hard.

But then **THE PLAN** (version 1.0) got derailed. The credit crunch happened and I couldn't buy properties in the same way any more. We all thought it would be a blip and the lenders would come back with the same criteria, but ten years on they still haven't.

Owning property for the long term still made sense to me, and I loved the fact that every month I'd get paid and didn't really have to work too hard for it. The rent came in and I paid the mortgages and broadly there would be between £200 and £1,000 net on each property (remember base rates fell off a cliff at this point – for two years I had a mortgage of 19 pence per month and was getting £1,000 per month in rent).



THE PLAN 2.0

I knew some of these were a bit of a fluke, so **THE PLAN** (version 2.0) was to concentrate on run down flats, repossessions and smelly horrible places in OK areas where the values had taken a nose dive. Places where a couple of years before, the properties had been selling at say £90k each and post credit crunch I could pick them up for sub £50k. **THE PLAN 2.0** banked on the fact I could refurbish them and remortgage to get back my initial deposit and funds, and I'd be left with a mortgage of around £60k. If property prices ever bounced back, I'd make £30k-£40k per flat. Do this 20 times and I'd be well on my way to a million.

I understood this market pretty well and knew that my risks were contained – they were cheap flats so the risks were low. The yields were reasonable for single lets (8%-10% yield on the mortgage debt) so I knew they would work OK for cash flow.

So **THE PLAN 2.0** was well under way. I was buying one or two flats every six-nine months, and for a few years this was great. I kind of enjoyed transforming them from sh*t holes into places I'd happily live in (sure, you wouldn't **ASPIRE** to live in them but they were ok).

Then Chrissy Kusytsch and I teamed up and we did a few of these renovations together. One-bed flats into two-beds, houses into flats, and we even pooled a bit of money and bought a few HMOs together. She was really motivated and was embarking on her own **PLAN 2.0**, and our values and ethics were pretty aligned. But then things changed **AGAIN!** It started getting a lot harder to find a property with a margin in it. At auctions, the rooms were full and for every property we viewed with an agent another 20 people would also see it – and most of them were willing to pay more money than **US!**

THE PLAN 3.0

Through this time I'd been busy working on the day job (YPN magazine) – an idea that had steadily grown from a way of me making enough money to pay the bills into a pretty sizeable and profitable business (mainly thanks to the brilliance of my business partner Mike Kyte and our awesome team). This was probably about four years or so ago – around 2013. My kids were older and at school so I had a bit more time (and energy) to focus on **THE PLAN** (any **PLAN**). Jayne Owen was doing more work with us and this was freeing up some of the time I had spent editing YPN so I could work ON the business and refocus on what I wanted to do in property.

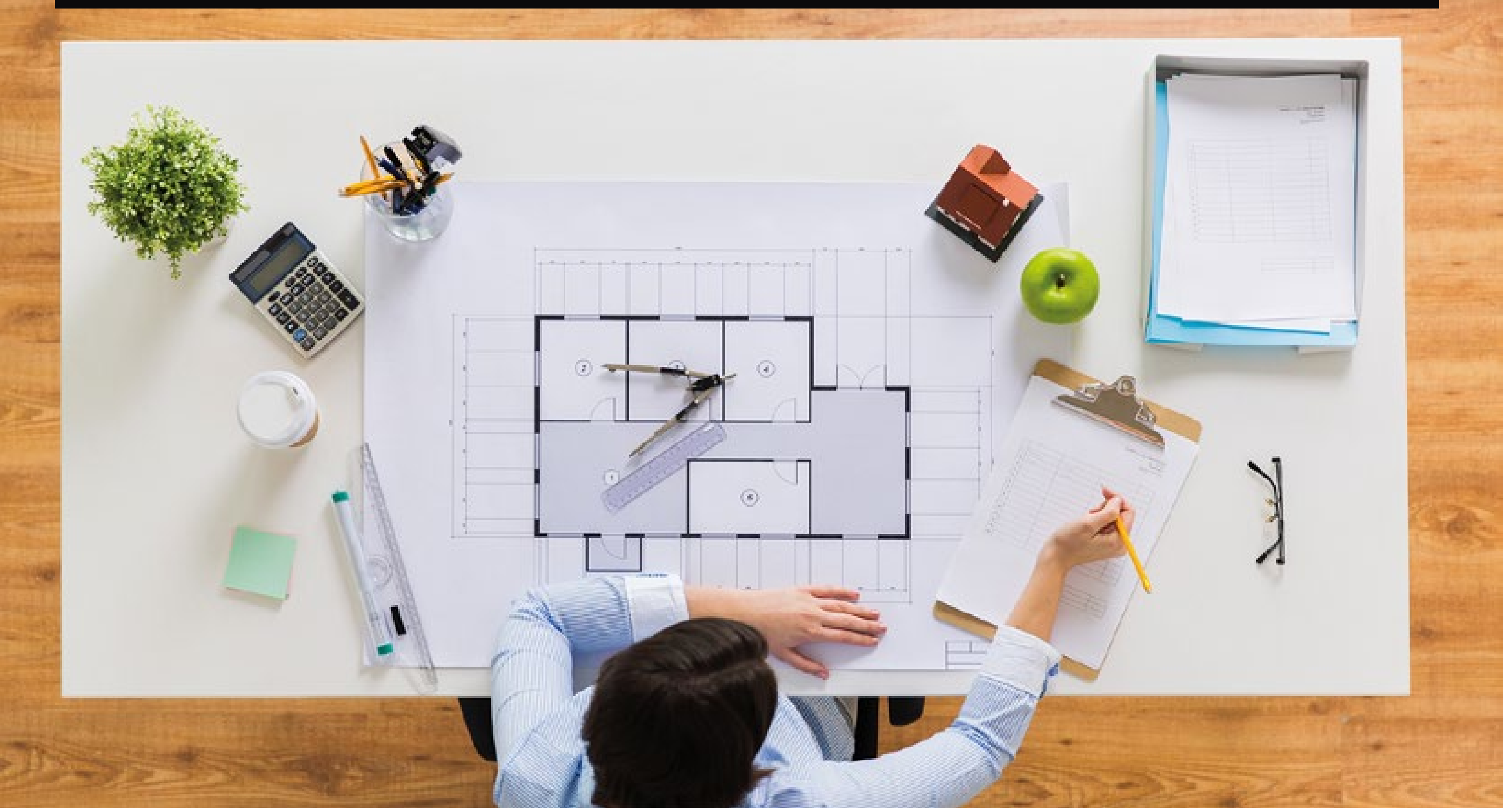
On the property front, Chrissy Kusytsch was nudging me towards **THE PLAN 3.0**. She knew of a large building for sale in Plymouth that could be converted fairly easily into flats. We chatted it over, but to be honest I think the timing was wrong. We would have been going from £70k flats into a £2m GDV deal – I suspect I probably bottled it. I didn't know how to do those kinds of deals then, and didn't have the confidence or contacts (I guess many of us can relate to this). The upshot was we missed out on it … and I probably secretly sighed with relief.

But then another property came up – and this felt a bit more comfortable and eventually became a stepping stone to larger deals. It consisted of four flats on one title. The whole building needed full refurbishment, and we were able to convert the flats from one-beds to two-beds.

We already had experience of turning a few houses into two flats, and lots of one-bed flats into two-beds, so this seemed relatively straightforward.

Between us, we raised the funds from our own money, from some amazing private investors and through a bit of bridging finance. We spent around £400k in total and after everything had been paid off, we made about £100,000 between us. It was awesome – and paid for me to do a lot of work on our farmhouse!

This project went well and when the next one came along it was a big step up: a Grade 2 listed commercial to residential conversion. £750k purchase price, over £500k in build costs, plus another £200k for all those other costs that most people never realise. I asked Mike to join me in this



project as he's a spreadsheet geek and you will never meet a more responsible guy in making sure that the bills get paid, that there's money in the bank, and that the business runs smoothly.

It's been almost two years since we agreed this deal, and as I write this we are one week away from build completion and 80% of units reserved off-plan.

At the same time, we have another Grade 2 listed conversion project about 50% through the build.

This is a truly magnificent building that I won't bang on about here as I've written about it lots in YPN. But suffice to say there is approx £1m in profit in the project.

We've also included some other great partners in our projects who have brought experience, expertise, time and money – so a shout out to Simon Platt and Billy Turriff at this point.

In addition, we now work with a truly awesome architect who takes our slightly hare-brained ideas and translates them into formats that planners and listed buildings officers can understand and buy into.

In fact, this morning we spent an hour being interviewed by officials from The Church of England regarding our plans for a burned out listed church that we would dearly love to buy. By the time we go to print, I may know whether we have been successful so if you see me at an event, buy me a drink to either celebrate or commiserate!

THE ALL NEW MASTER PLAN!

So the last few years' experience, coupled with some unforeseen shifts in the private rental sector and teaming up with some great people, have led me to **THE ALL NEW MASTER PLAN** and this is what I'm following right now.

That miserable sod George Osborne scuppered previous incarnations of **THE PLAN**. He's essentially made owning a leveraged portfolio a non-starter. The rental portfolio I've spent over a decade buying may now end up costing me money to keep in income tax. That buffoon will actually tax me more than I make in profits – tit!

However, I've realised a few things about myself over the past decade which have influenced the formation of **THE ALL NEW MASTER PLAN**. Here's a list of a few of them:

- **The net income target I set myself a decade ago was too low! As I have earned more and we have had kids, we've spent more!**
- **I love having a vision for the property – but it's important to have the right people to work with who can make that vision a reality.**
- **If I work with the right people, I can achieve far more than I ever imagined possible.**
- **Getting out of my comfort zone is incredibly important to me – I get bored easily and need a challenge.**
- **Don't give up the day job – I love running YPN. It's a fantastic business and I meet amazing people that inspire and inform me every day.**
- **I should not get frustrated that other people don't have the same ambition as me.**
- **I no longer care what others think particularly – I concentrate on trying to do what I believe is best and am influenced by those I hold closest and whose opinions I value.**
- **I have realised that I don't need to be a slave to making money. I don't need to work 24/7 – I can achieve just as much if I'm smarter with my time.**

So here it is – **THE ALL NEW MASTER PLAN** in all its glory. I will continue to work on building YPN magazine until it grows to the point where we can consider a few different options. At the same time, we will continue to grow Your Property Developments. As we speak, we have £8m of property that we have offered on. The profits from these development deals will go into paying down some mortgages as well as retaining a number of unencumbered units. I'm less concerned about the yield of these properties and more concerned with the quality of tenants, the likelihood of capital growth and owning some truly lovely properties.

Over the next year or two I will sell off a few properties from my portfolio and re-invest the profits into really good quality stock. In the next five years, the aim is to get to 20 unencumbered dwellings that rent for around £1,000 pm each.

One thing I can almost guarantee is that this plan will change in some way. But right now it's **THE PLAN** and I'm loving following it. One of the things I have learned about myself over the past decade is that I am definitely a man who needs a plan – I can't just drift or tread water, I have to be moving forwards and working towards something. I hope this helps **YOU** with whatever **YOUR** short, medium or long term plans might be. Your friends and family are unlikely to understand what you are doing – and that's OK. Trust in **THE PLAN** – whatever that plan might be for you.

YPN SAYS

Wherever you are in your property investing, having a plan is essential. Then, as we've seen from all our contributors in this feature, be prepared to follow that plan bearing in mind that you might end up throwing it in the bin as either your circumstances or the market or the economy – or all of those things – change.

However, regardless of where you're at, keep in mind your endgame, because it is this that will drive your plan. Yes, your idea of where you want to end up might change as you evolve and your property investments and/or business grows, but having your ultimate exit or succession plan at the forefront of your mind prompts you to ask yourself, *"how does this deal/activity fit with my plan?"* or *"how does what I'm doing today further my progress towards my ultimate goal?"*

Investing for the long term is a moving feast. Your circumstances, finances and the wider environment will continue to evolve. To make sure you're on your right track to maximising your property rewards, take time regularly – at least once a year – to check that your plan is the optimum version to get you from where you are now to where you want to ultimately be.

SPECIAL OFFER FOR YPN READERS ONLY

FREE Copy of Aran Curry's best selling book The Property Coach – How to Grow and Manage a Profitable Portfolio and win Financial Freedom

Written in a very easy to read format, The Property Coach teaches the ten key areas that you need to master to build a successful property portfolio.

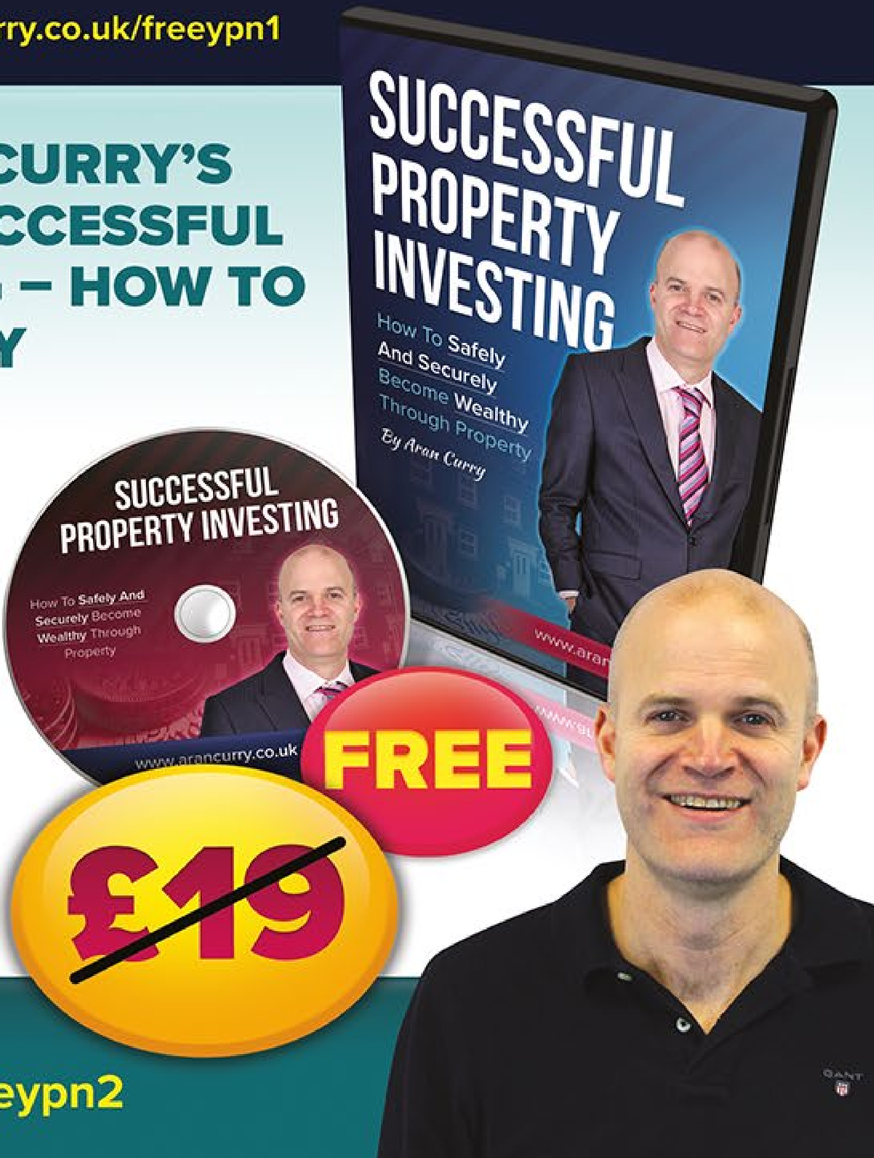
Covering Buying at discount, analysing a deal, building your team of people, your investors mind set, refurbishing a property to the right standard, getting the right finance, tax efficiency. With nearly twenty years of property experience and over 200 properties Aran knows what it takes to be an outstanding investor.

"I have done a fair bit of research into property investing in the way of books, seminars and mentoring and this book is by far the best free resource I have used. In fact, I would go as far as to say it is as useful as a £1000 3 day course I paid for and attended." **JB**

"Well, this book is terrific. Presented in a light style, it bounces along and succinctly covers a lot of ground. There's an integrity to the presenter, you believe him. He comes across as a man who has genuinely created a successful property investment business" **CM**

100 copies available – Visit **www.arancurry.co.uk/freeypn1**

FREE COPY OF ARAN CURRY'S BESTSELLING DVD SUCCESSFUL PROPERTY INVESTING – HOW TO SAFELY AND SECURELY BECOME WEALTHY THROUGH PROPERTY



Presented in his normal down to earth, clear and educational Northern way. Aran has created a fantastic DVD that will clearly take your investing to the next level.

You will learn how to buy property at discount, find the best deals in the UK that others never see, analyse a deal and only buy property that will work for you today and long term, understand how to choose your team around you and what questions to ask them, ensure you get the best mortgage deals, refurbishment teams and grow a truly successful portfolio.

80 copies available
Visit **www.arancurry.co.uk/freeypn2**

MARS VS VENUS?

Before I launch into this month's rant, I want to make something really clear. I've had some great tenants over the years. People who have treated me and their home (my property) with the utmost respect. Some really genuinely lovely people, and a good few who in all honesty I struggle to remember because they were just good tenants who got on with their lives and were never a hassle. I've always tried to treat my tenants really fairly – the way that I would want to be treated – and to get on top of maintenance issues as soon as they arise and to be a genuinely, fairly decent bloke.

But like many landlords I have also had my fair share (thankfully a minority still) of tenants that you have to shake your head and wonder if landlords are from Mars and tenants are from Venus. They just live totally differently to how I or any of my friends, colleagues and business acquaintances live.

I'm aware we all have our boundaries as to what constitutes *"normal"* or *"acceptable"* and mine might be narrower than some and a lot broader than others – but this week I had an encounter with a tenant where the only natural reaction to him seems to be *"for f*cks sake"*.

Firstly he phoned the letting agent to complain that he was experiencing really bad problems with black mould and damp – he was right, it **WAS** really bad. But I can't help but think maybe he could have reported it two years ago as that's apparently when it started becoming a problem.

Secondly (and this is a big one for me), if **YOUR** landlord was due to visit the property whilst you were there, along with the female letting agent and a builder, what would **YOU** choose to wear? You probably aren't going to go the extent of a suit and tie but I would hazard a guess that if you were a gent in his late fifties you might make more of an effort than putting a dressing gown and nothing else.

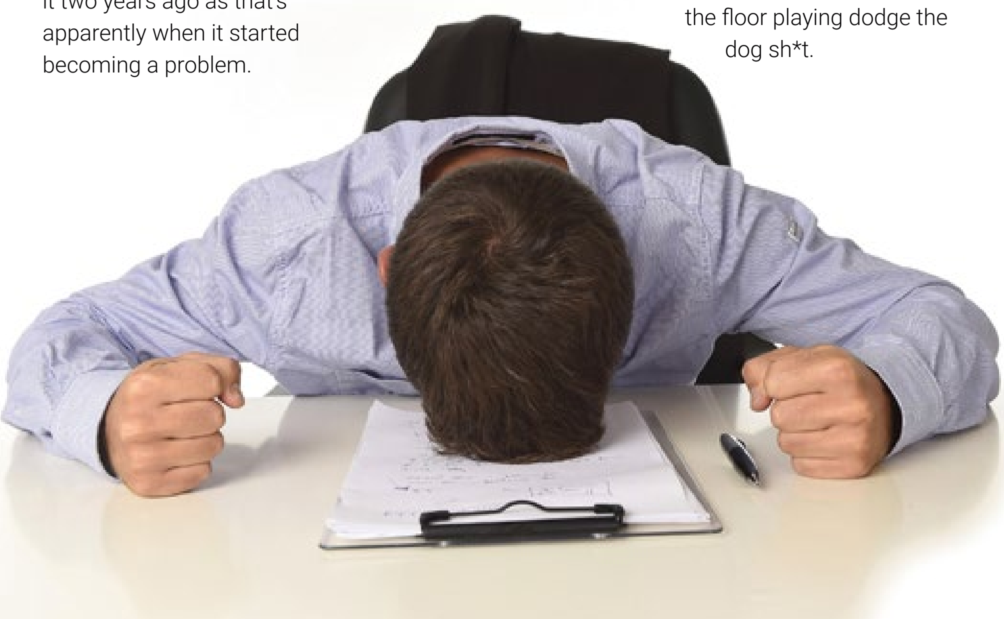
The *"nothing else"* became apparent as he gave himself a good scratch several times through our visit. I'm not easily shocked but I definitely wasn't prepared for a glimpse of "the last turkey in the shop" as his dressing gown gaped apart.

As we walked out, even the letting agent muttered *"for f*cks sake"* – and she's absolutely lovely. Really polite and professional.

I just don't get the complete absence of self-respect that some people seem to have these days.

I think as landlords we perhaps have these encounters far more than non-property people – after all, how often do you go into the home of someone who isn't your friend and broadly shares similar values, etc? Not very often I would wager. But over the past decade I've met tenants at my properties perhaps 50-100 times and on an unnerving number of occasions I've been appalled at the way some of my tenants choose to live.

A menagerie of pets that they can't really afford to keep (but never exercise despite not having a job) and children crawling about the floor playing dodge the dog sh*t.



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I don't get it, I really don't. I know I probably sound the most appalling snob but I genuinely don't think this is the case. A little self-respect costs nothing – and simple manners, a few polite gestures, engaging with other human beings and generally acting in a way that we would want to be treated ourselves seems like the very least we can do.

Instead so many people do seem to be trapped in a vicious circle. *"Life is shit so what's the point – might as well press the self-destruct button"*. I'm trying not to sound like a totally heartless bastard as over the past decade I've tried my very best to give people a chance and a place to live, when many others would not. I'm OK if the rent's a bit late and if they really struggle we will try and work something out. I've never evicted anyone (although there have been a few cases when I really should have).

I think it's the most disheartening thing about being a landlord, and one of the reasons that my property strategy has changed over the past few years is to worry less about yield and more about quality of stock.

I know I'm not alone in thinking this – I don't know a single landlord who at some point or other hasn't had a similar experience. As I say, the vast majority of my tenants have been great – we've had a great business relationship and I like to think they have been happy with my service and I've been delighted to have them as customers. But it is always the other kind that you remember – and I think it's the main reason that many of us become so resilient (others extremely jaded). I know the dressing gown encounter won't be the last of these for me but until it happens again I will try to block out those memories and go to my happy place!

For now...

RANT OVER!

Ant Lyons

Founder • Your Property Network

YOUR PROPERTY PROJECT

HIGH-END HMO

Interview: Ant Lyons & Angharad Owen Words: Angharad Owen

For this month's Your Property Project, we're talking to Jemal Mazlum. When he submitted his case study to us, we knew immediately we had to find out more. This project in Beeston, Nottingham has pioneered the high-end HMO market in this area, and is truly inspirational. We sat down with him and discussed how he chose this design, his inspiration, and most of all … how did he do it on the cheap?

BACKGROUND

YPN: What's your property background?

Jemal: I purchased my first property in 2012, over in Bulgaria … but that's another story for another day. My first real BTL was in April 2015, and I've leaped from project to project since then. By the time I had bought my fifth, I decided to start investing in HMOs. The property we're going to be discussing today is my second using this strategy. I'm happy to say that I'm full time in property now, and have been for a year.

I'm based in Nottingham, and this house is in an area called Beeston. It's about three and a half miles from the city centre, where there is a huge Article Four restriction. The appeal of Beeston is incredible – it's the home of the University of Nottingham, the Queen's Medical Centre, and Boots Pharmaceutical headquarters. The more I researched Beeston, the more it became clear to me that this was the place I needed to invest. I realised there was a real niche in the market for high-end, boutique HMOs. There didn't seem to be any others in Beeston at the standard I wanted to create.

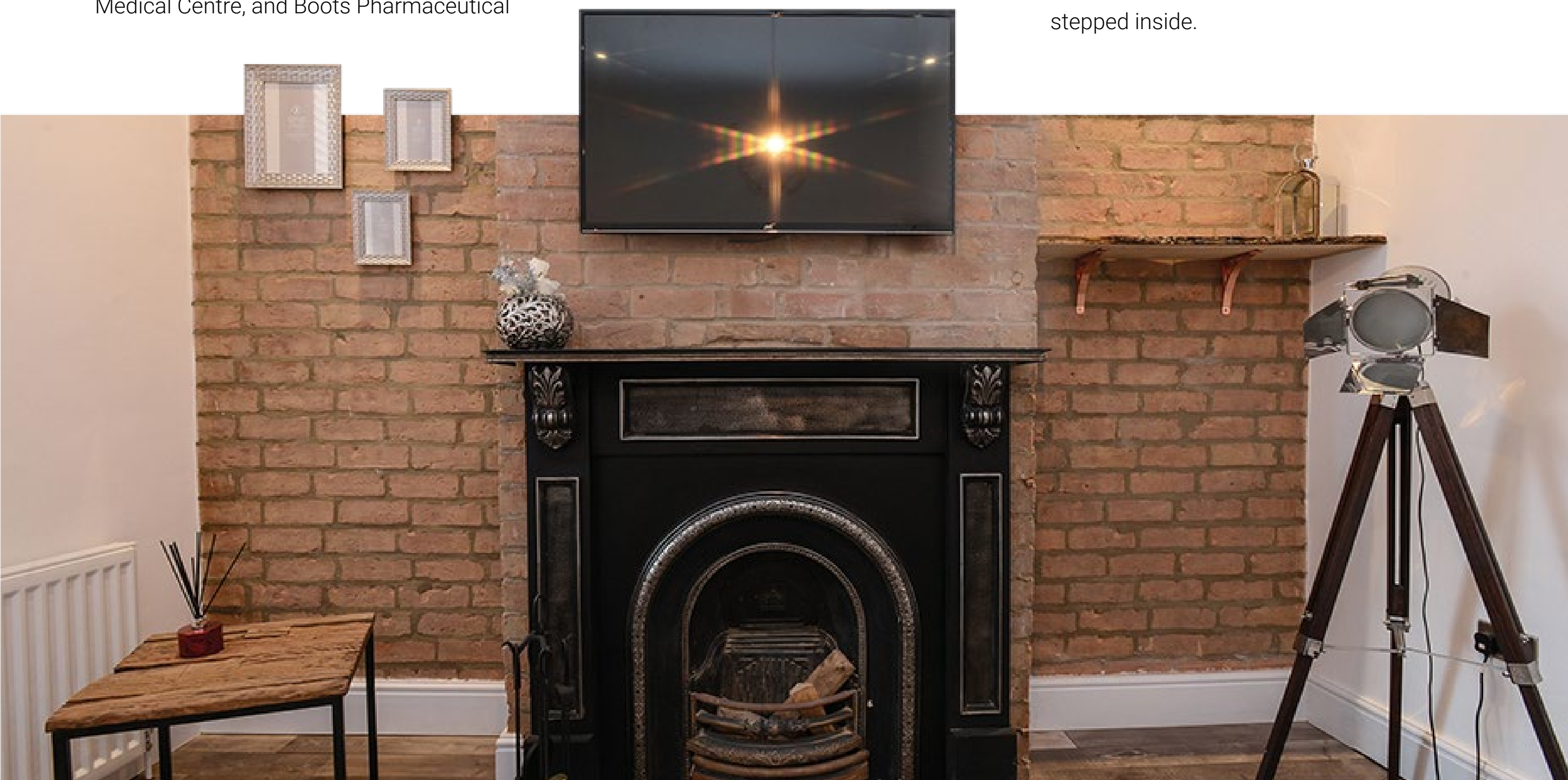
YPN: Tell us about the property before you started work on it.

Jemal: I had to change my mindset, because up until this point I had been looking at houses under £100,000. But now I was looking at almost double that. It was scary because I'd never bought a property for that price. I had to get over that obstacle.

It was being advertised as a four-bed terraced house, but to be honest it was more like a three-bed.

The fourth bedroom was in a converted loft, which had been done around the time the property was built back in the early 1900s. It didn't look that old and it was huge inside. It wasn't until I bought it I realised how old it was, and that obviously brought a few complications.

It's in a really nice location. In Beeston, there's an area called the *"golden triangle"*, where you can basically name your price as everyone wants to live there. This house is about a minute away. This was the ninth or tenth property I'd seen in Beeston, and it jumped straight out at me. I was picturing what we could do with it from the moment I stepped inside.



The asking price was £200,000 and I put in an offer for £170,000. That was accepted.

YPN: How was the state of the property? Was there much work needed?

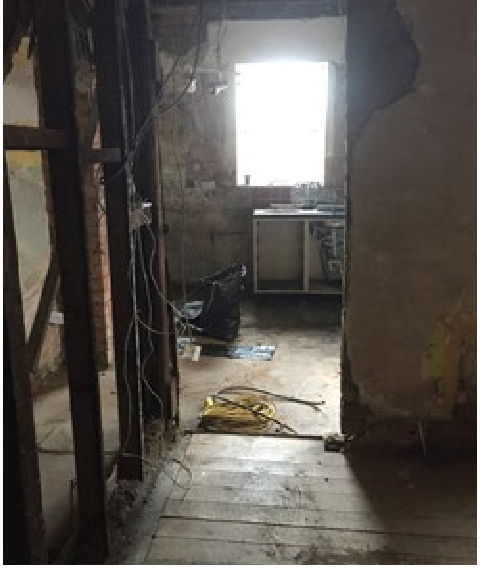
Jemal: We had to do a full back-to-brick renovation. Only the shell remained after I had finished. All the plaster was peeling off because of the age of the house. We took down everything that we could.

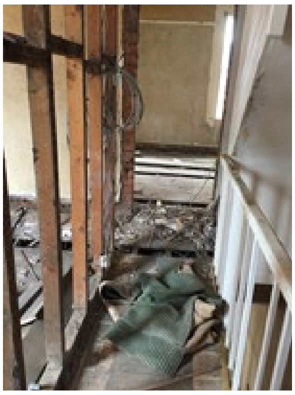
When we first viewed the property, we walked into the bathroom and noticed that there was a very obvious slant running from one end of the room to the other. I checked the house and there wasn't a single crack inside or outside. I organised a builder to come with me for a second viewing, and he concluded that the slant was down to basic settlement dating back to around 10–15 years after it was first built. Looking back, I probably should have commissioned a structural report.

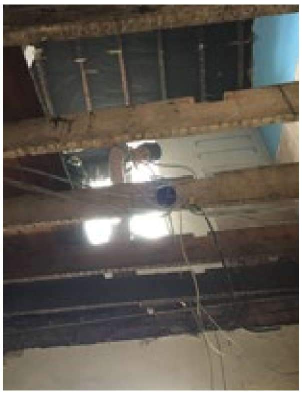
I have a few friends who are in the trades who helped with the work. Most of them have full time jobs so we did go over schedule on time. It wasn't an ideal situation because I had to wait for them to finish their jobs before they'd come and work on mine.

YPN: Did you have any hiccups along the way on this project?

Jemal: Plenty! When we took up the floor of the bathroom, we noticed that the joists were in poor condition and some of the bricks had simply rotted away. When we took the floor up and I walked into the kitchen and looked up at the gaping hole … it did worry me a bit. Although I was reassured that it looked worse than it actually was. The house was full of the plaster we'd ripped of the walls. I tried to burn it but almost set the street on fire.







Before

13 CHESTNUT AVENUE, BEESTON, NOTTINGHAM

3 STOREY TERRACED

Turn from a residential house into a licensed 5-bed HMO

Purchase price:	**Purchased at £170,000 on a HMO mortgage**
Open market value:	**£190,000 (when purchased); new value after works £320,000 (two independent valuations of £310,000 and £345,000)**
Purchase/Acquisition costs, inc legals, etc:	**Deposit £34,000** **Solicitor fees £736** **Stamp duty £6,000** **TOTAL £40,736**
Funding method:	**Mortgage**
Deposit paid:	**£34,000**
Borrowing rate(s):	**4.04% variable on £141,000**
Monthly mortgage/ funding payment:	**TOTAL £464**
Total money in (inc. refurb):	**£76,801**

One day a neighbour asked if he could take some wood off my hands so that he could burn it, and he came back a few days later to tell me that the wood – and consequently the rest of the woodwork in the house – was riddled with woodworm. I had never dealt with woodworm, so had no idea what to expect or how much it would cost. Luckily, this guy used to have a business that dealt with this, so I brought him in for a closer look and he explained our situation. We got it treated by getting the professionals in. That held us back for about two weeks as not only did we have to book them in, but once they'd sprayed the place, we couldn't put anything else down for a while. Thankfully, everything had already been ripped out; we got away quite lightly.

YPN: How did you manage the refurb process – did you get someone in?

Jemal: No. I managed it myself. My partner, who's in the business with me, does a lot of the paperwork and phone calls. I can give her a list and she'll contact merchants to get everything ordered. She's great like that. But I did the physical overseeing and managing of the process from start to finish.

YPN: Let's talk about financials. How much did the refurb cost you?

Jemal: It came to around £42,000 in the end. Bear in mind that I have friends in the business … I kept calling in favours. One owns a kitchen company so I was able to install high-end kitchens for at least half the price of what someone else would pay. Another helped with the rewiring of the house, so I got that done cheaper than the average person. I also did some of the work myself, to keep costs down. It would have been very easy to spend a lot of money on it.

YPN: Did you have an idea of what the property would be worth after you transformed it, before you started out?

Jemal: I had an idea. I always do my research when it comes to numbers. My strategy is to pull money back out, so I try to get a deal when I purchase a property rather than when I sell it. This house was on the market for £200,000 at first, and the estate agent said it was the cheapest house in the area. I reckon the price was lower because it didn't have a garden, and the bathroom floor was wonky. I'm pretty sure every viewer walked in there and ran away.

And as for the end value, after my research I thought that we'd realistically get around £230,000 to £240,000, max. When I got it valued at the end, I almost had a heart attack!

It's based on a bricks and mortar valuation, and I always like to get two. Sometimes the banks undervalue the property when it comes to remortaging, so it's useful to have something to go off to make sure they're not undervaluing, as they have done in the past. The first valuation came back at £350,000, which I thought was a tad OTT. I mean, I had paid £170,000 just seven months prior, and the uplift was pretty much just cosmetic. The only structural work I did was the bathroom floor and converting the loft from a tiny single into a double room.

I contacted another estate agency, who have been in Beeston for around 30 years, so they really know the area and the market. They valued it at £310,000. It completely blew my mind, to be honest.

> **"My partner, who's in the business with me, does a lot of the paperwork and phone calls. I can give her a list and she'll contact merchants to get everything ordered"**

YPN: What do you think made the difference? Was it the design and the way you put the house together?

Jemal: I think that was part of it. But I also believe that the market moved really quickly in Beeston during those few months. Some of the properties that are on the market now would have been much cheaper 12 months ago. And like I said, I'm a minute away from the golden triangle, and the house is on a good street with a lot of people who want to live around there.

YPN: Tell us about the design. Who was in charge of this aspect of the project, and what was your inspiration?

COST OF WORKS

Duration of project:	**6 months**
Planning costs:	**Building regs £550**
Quantity surveyor:	**£500**
Skips:	**£500**
Site prep and demolition:	**Did this myself**
Drainage and incoming utilities:	**Part of the plumbing cost (added en-suite)**
Structural works:	**Dormer added, creating another bedroom £7,000**
Doors:	**8 fire doors @ £870 including all hinges, handles and self-closers**
Windows:	**£70** (Changed window glass in en-suite)
Plumbing:	**£3,421**
Electrics:	**£2,000 materials** (Friend fitting for free owed favour!)
Flooring:	**Carpets £380 Laminate £896.64 TOTAL £1,276.64**
Decoration:	**Painting £850 Joiners £2,284 TOTAL £3134**
Kitchen – units, taps, worktops, etc:	**£2,500** (School friend owns a kitchen company so again cheaper then usual)
Kitchen appliances:	**£1,200** (50% staff discount from a friend who works for the company)
Bathroom – showers, sinks, toilets, taps, etc:	**£2,500**
Floor & wall tiles:	**£1,200**
TV & WiFi:	**£848.70 Aerial £370 (5 tvs and aerial fitted) TOTAL £1,218.70**
Externals:	**£200**
Blinds / curtains:	**£835**
Beds:	**£1,675 (including mattress)**
Furniture:	**£1,416.89**
Plastering	**£4,000**
Total costs:	**£36,065**

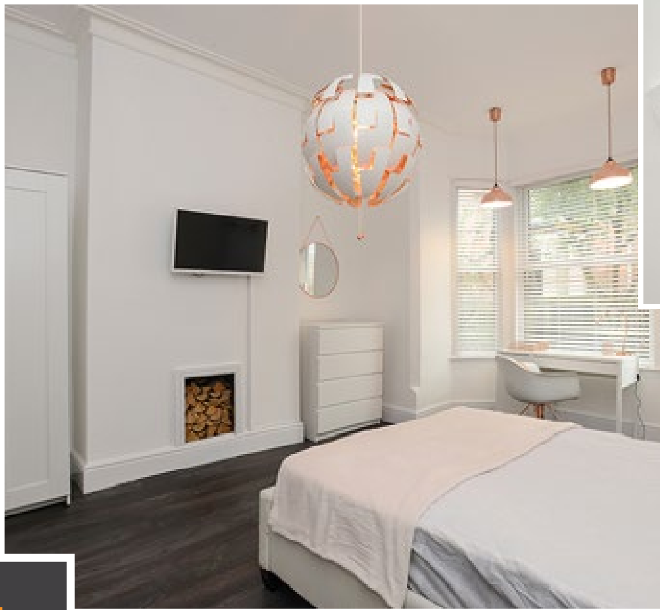
Jemal: Me. I did the whole thing myself. I live on Pinterest and Google images, I read magazines and watch Grand Designs. Anything property-related, I'll look it up. And I'm a perfectionist when it comes to design. I'll consider and re-consider paint colours, floor choices, etc, about 10-15 times. I'm very particular.

In the top two loft rooms, I wasn't sure what furniture would fit, so I had it fitted. That saves a lot of space. It wasn't that expensive, but for the overall look it achieved, it was a bargain. My friend who has the kitchen company also does bedrooms, so I asked him to fit a lot of the bedroom furniture. It was basically at trade cost. That helped a lot with keeping the expenditure down.

I got a lot of the décor from the Cattle Market in Nottingham. I got some great rustic tables, one is in the communal area. I love the rustic, exposed brick look. I picked up a great lamp, which I cleaned myself, that's in one of the rooms. There were also some things I probably didn't need to buy too ...

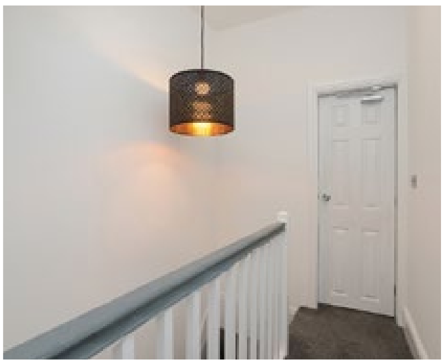
YPN: How much are you charging per room? Are bills inclusive?

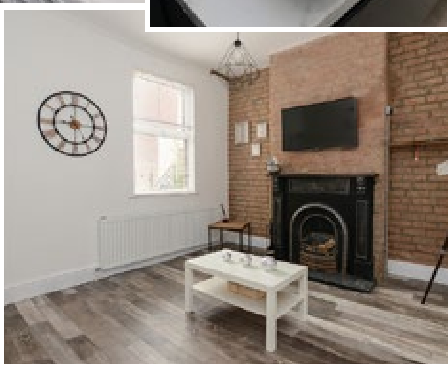
Jemal: All bills are inclusive. We're charging two rooms at £500, one at £460, one at £470 and one at £450. It's a bit varied, but the rooms are different sizes. The two loft rooms are 13 square metres and nine square metres. If I charged the same amount I would have



VALUATION & INCOME

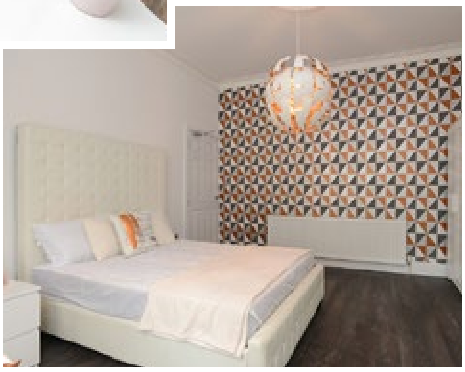
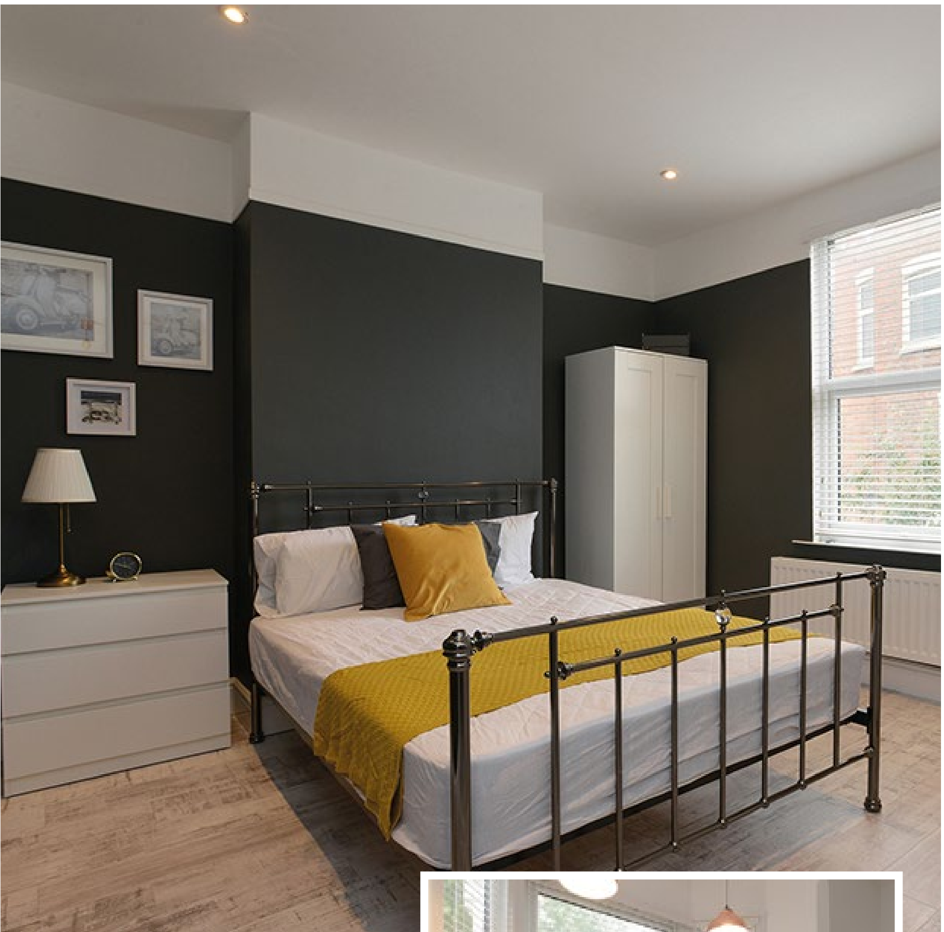
Post-works valuation:	**Two valuations one at £310,000 and another at £350,000 (I feel the £310,000 was the more realistic one)**
IF RETAINED	
Re-mortgage amount:	**Remortgaged on a value of £350,000. Advance of £49,450 on a discount rate of 3.14% at £142.82**
Rate:	**3.14%**
Money back out:	**£49,450**
Money left in:	**£27,351**
Monthly income:	**£2,380 2 rooms at £500 1 room at £470 1 room at £460 1 room at £450**
Bills:	**£346 pcm**
Monthly mortgage payment:	**£142.82 on the advance. Total mortgage payments on the whole £607.55**
Monthly costs:	**£953.55**
Net monthly cash flow:	**£1,426**
ROI	**62.5%**

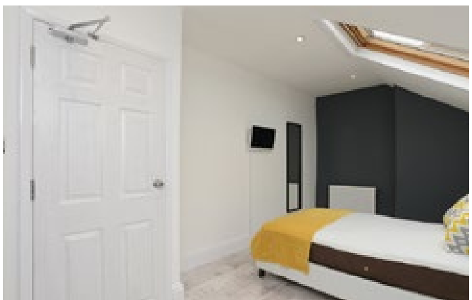








moaning tenants. I've also added smart TVs in each of the rooms. I figured that if I'm one of the highest rate rooms in the area, I want to give them everything that they'll need. In all, we're achieving £2,380 gross per month, and £1,254 net.

YPN: Do you see other people around you raising their game too?

Jemal: Absolutely. It's unbelievable. I've been using YPN as a source of inspiration for a year and a half, and it's so inspirational to see what people are putting out there. My aim is to at least match it. If you're not going to do better, then match. In Nottingham, everybody seems to be in property at the moment. I have people messaging me 24/7 asking about HMOs and single lets. The networking meetings I go to are packed full of people. Some have bought houses around Beeston, and after a quick nose on Rightmove, most of them have been turned into really nice spaces.

"As people are stepping up, we have to do the same"

YPN: What's next for you?

Jemal: I'm currently doing a JV with someone on a flip property – a two-bed detached house. I'm now full time, so I'm trying to get into a bit of development to get the cash injections. And as an investor, I'm constantly pumping money back into property. That deal should be going to market within four to five weeks. I'm doing the same standard of refurb in those that I've done on my own projects.

We're also about a week or two away from completing a ten-bed HMO in Nottingham City Centre, in the Article 4 area. I did a purchase option on this, where I would only complete the purchase if the vendor could achieve planning permission and an HMO licence. It's taken us nearly eight months, and we're still not there. But to be honest, with this one, I don't think I'm going to do it to quite the same high standard as the Beeston house, purely down to the size. It would be a bit of a financial stretch to try and achieve a high standard. The rooms will be much cheaper too, than the Beeston house.

I have also bought a large corner plot, and I've just got planning permission to build a three-bed detached on it. I will hopefully be starting that very soon.

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LEARNING FROM MISTAKES

HOW A DISASTER LED TO A NEW PERSPECTIVE

A few weeks ago, we at YPN had a chance to catch up with old friend, Neil Larkin, who has featured in our pages in the past. Neil has been through some very tough times over the past couple of years, as the property business that he ran along with his business partner folded. But now he's come out the other side and is reinventing his business model. We wanted to find out how he's looking at projects with a different eye, the second time around.

Neil originally started to invest in property in 2010. Five years later he had amassed a portfolio north of £10m. He started out with very little money and little knowledge, and had lots of highs … but also some devastating lows. Learning from those lows and from what went wrong, Neil is set to come back and gain some positivity by taking a completely different approach. He is also very keen to help other people learn from his mistakes.

To begin with in this article, Neil talks us through one of his projects, with which he has rather an unusual history.

CASE STUDY

YPN: Over recent months, you've begun to focus on blocks of flats. Could you describe the one in this case study?

Neil: This is a block of flats, but it's on two separate titles, at 10 and 12 Tudor Place, Blackpool. They are self-contained flats, and the deal included the freehold. There are six one-bed flats and six-two bed flats in total.

YPN: What is your history with this building?

Neil: I had previously owned the flats before our former business went under. However, I have bought them back from the receivers. Initially, I had bought the flats in 2012 for £301,000. They were very distressed and unloved at that time, and I spent £150,000 renovating them. The whole project was refinanced a few months later for £810,000.

In 2017, I bought them back for £530,000. Because I knew the standard to which they had been refurbished in 2012, I was confident that the flats now only needed a few touch ups: décor, carpets, new ovens and hobs, etc. The renovation cost £25,000, and the block has achieved an end value of £810,000 again.

YPN: Do you have an exit strategy for this project?

Neil: I always like to have two exits. In fact, I bought this block for two clients that I mentor. They could have financed at 75% loan to value with numerous commercial lenders. 75% of £810,000 is £607,500. They would therefore be able to refinance and hold each block and get all their money out plus a little bit extra. Together, the two blocks would give a cash flow of £4,000 per month. One deal, and both clients are financially free.

However, we've been talking with a care home provider, and following negotiations with them, we have heads of terms in place for them to buy it from us for £700,000. That gives us a £145,000 gross margin on the sale.

With a three-way split between myself and my two clients, we each get the best part of £50,000 for eight weeks' work.

YPN: How did you line up the sale to the care home provider?

Neil: That came through another investor I know. They were aware that the care home operators were looking to buy self-contained flats, and they also knew that I dealt with self-contained flats. So, they put us together.

YPN: How did you find the process of repurchasing a property from the receivers?

Neil: It was really difficult. I can't buy anything, because I had made myself bankrupt after the business went under. Going through that experience was awful – I went through a really tough time; I was depressed, and couldn't get out of bed. Eventually though, I started reading and listening to a lot of personal development books. I just thought, *"I've got to get back on the horse"*. I never want to go back there, and at this point I wanted to get some positivity into my life.

Tudor Place

Then, when these deals came back on the market, I knew they were good, and thought I'd aim to buy them for my clients. They could have kept them if they had wanted to, but by selling them on, as we're now doing, it is providing a way of me getting back into the game as well.

A CHANGE IN APPROACH

YPN: When we last spoke, you had a very clear vision. Have you found that your values have changed since your misfortune?

Neil: Absolutely. I once dreamed of owning a multi-million-pound portfolio and having hundreds of units. I realised however, that it wasn't the portfolio or the units that I wanted, it was the £100,000 per month residual passive income. I was sold on the idea that once I had all these units, I'd be able to sit on the beach and every month the money would drop into my account. The reality was, I had created a monster. The more units I had, the more tenants it seemed were not paying, and the more voids and maintenance issues I had. It just wasn't what I signed up for.

YPN: What brought you back to property? What do you like about the industry, and what is your focus now?

Neil: I want to stress that I absolutely love property. In my opinion, it's the best wealth building vehicle on the planet. There's no such thing as get rich quick, but it can be a get rich quicker vehicle due to the fact that you can leverage other people's time and money.

I love architecture. I'm a civil engineer and have built a couple of my own houses in the past, although I've since lost those too as a result of the business collapse. Looking at the architecture in Liverpool where I'm based, you don't see buildings like that being constructed today.

All I want to do at present is create liquidity, and that'll be my focus for the next three to five years. I'd like to move on to buying proper real estate to leave to my kids … not that I have any yet, but that won't be too far in the future, I hope. I'd like to own car parks, commercial property, etc. My dream is to own this type of real estate in multiple locations throughout the world.

YPN: What's your strategy to create liquidity?

Neil: I'd like to replicate what I've done with this block – I'm looking at buying some of my other portfolios back and then selling them on. There's plenty of demand for this type of property, but not a lot of supply. However, that's secondary because also, the time is right for new-build developments, so that's my main strategy at the moment. There is a huge demand to build, with the new help to buy scheme. I know some people are focussing on build-to-rent, but this model isn't for me. I understand that it will work for some if they are looking for cash flow, but I want to create capital so will sell as long as there's demand to buy.

> **"I want to stress that I absolutely love property. In my opinion, it's the best wealth building vehicle on the planet"**

MISTAKES AND LESSONS

YPN: With the benefit of hindsight, what mistakes did you make with your previous business?

Neil: I was told to never sell your golden goose. This is a popular maxim because your asset will, in theory, double in value every seven to ten years. The golden goose lays golden eggs, which is your residual passive income. The biggest mistakes I made were never selling anything and being too focused on the residual income.

By the end, my business partner and I were close to £100,000 a month cash flow. However, very rarely did all 350 tenants want to pay their rent. I got into this business for the freedom and wanted to be able to enjoy the benefits, but as I said earlier, I created a monster. I hear of people outsourcing, leveraging and using letting agents, but you still hear the same stories of tenants not paying, another tenant trashing an apartment etc. Not selling anything was my biggest mistake.

YOU MAKE MONEY WHEN YOU BUY

YPN: In addition to the flats in the case study, you've recently bought back an old portfolio of yours. How did you position yourself in the deal to profit from it?

Neil: I've listened to a lot of audio books over the past 18 months. One quote that stuck with me was from Henry Ford. An interviewer asked what he would do if he lost all his money tomorrow. Ford's response was *"I'd have it back within six years, because you can't take away my knowledge and my contacts."*

My knowledge and contacts are what helped me buy back that portfolio. I had refinanced it in 2015, so although I hadn't seen it in two years, I knew that at worst it would only need new décor and carpet because we had always renovated everything to a high standard. It had a valuation of £2.2m, and through my contacts and the agent who was marketing it, I got it back for £1.3m. I secured the deal an hour before it went to the auction



Blackpool Portfolio

room, where 30 investors were waiting to pick it apart. Based on the rules of economics and supply and demand, I believe the portfolio is worth more than £2.2m now, because there was such a high demand for it.

My plan is to break it up and sell the properties on individually. I've calculated that I'll come away with £425,000, and that will give me the liquidity to start doing new-build developments.

YPN: How did you overcome the challenge of raising liquid funds to purchase this an hour before auction?

Neil: To be honest, through six years of hard work, dedication, and getting good at what I do. I know my numbers and I'm good at meeting the right people. An investor offered to lend £1.3m for the purchase, and they have a charge on the portfolio. I will be splitting the margin with them when I sell it.

I also have a backup exit strategy in case things don't go to plan. We bought the portfolio in my girlfriend's name, and could refinance it at 75% of the £2.2m value, which is £1.72m. As we bought it for £1.3m, when we refinance we could give the investor their money back plus a bit more, and we then keep the portfolio.

It's all about risk. Every investment is about the exit strategy and quantifying the risk. If you de-risk every deal, have a couple of exit strategies, and make sure you have security on the portfolio, then it's easy to raise money.

HOW STRATEGIES EVOLVE

YPN: What strategies do you feel people should focus on at the moment?

Neil: The number one reason that people get involved with property is freedom. But owning lots of high yield properties, be it HMOs, single-lets, or serviced accommodation, is aggro in my view. In theory, they're great, but the amount of work that's involved is not what we're signing up for.

Also, if you're doing what everyone else is doing, how are you going to make margins? I'm a big believer in collaboration and working with partners. I always use the metaphor: if success is a ladder, there's only one percent at the top. That's true of bigger deals, there's still only one percent at the top, so I like to collaborate with others to access them. It's a lot more fun. And there's less competition on for bigger deals too. You get a smaller slice of the pie, but it's a bigger pie.

There are a lot more people in the market now than in 2010 when I started out. Back then, all the fun had come to an end, as a result of the financial crisis. Before the crash, it seemed that anybody with a pulse could get finance. But all these people had gone, so I didn't have much competition. I didn't have much money either, but I did become good at raising capital. What I find now is that everyone's back in the market, but some are doing deals that don't make economic sense to me.

YPN: What advice do you have for other property investors, new or otherwise?

Neil: I tell my clients to use property as a vehicle. You always need to create liquidity along the way, be it another cash-flowing business, or trading property as well as holding. So considering buying something, doing it up, and selling it.

The more cash you have in the bank, the less volatile your life will be. If you have any issues: builders going over budget, being behind schedule, being down valued, etc, you need the money to be able to cover it.

My mentor told me, liquidity equals value. You have no value if you have no liquidity.

When things went wrong for me, I had £3.5m in equity. But I couldn't spend bricks. If I'd had that cash in the bank, my life would have been a lot easier over the past 12 months. Also, if you have cash, there are opportunities everywhere. The reason that many people don't get involved in projects is that they haven't got the funds.

But by not buying today, you're not going to miss out on an opportunity of a lifetime. If you focus on creating liquidity, the world's your oyster moving forward. There are deals everywhere, and you'll have the cash to put into them.

GET IN TOUCH

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Neil Larkin

Click here to listen to more from Neil

ANDREW FEATHERSTONE'S KEY QUESTIONS TO ASK *Your Archi-*

By **Heidi Moment**

If you are trying to select an architect for the first time, you need help going through planning permission and need some expert help, this set of key questions will really help you to make the right choice.

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DRAW UP A SHORTLIST OF WHO TO TALK TO

First, you need to decide on appropriate architects in your area to approach. Here's how:

Go to The Royal Institute of British Architects (RIBA) website and use the phone number to contact them to ask for a list of practises that are local to where your project is, and that they can cover the type of project of you are doing. This is a great start.

Get a referral from another investor you know or at a property networking meeting. The type of architect you meet at one of these events will be used to working with people and projects like yours and the fact that they are there means they are keen and want to meet new people. Just remember, it doesn't always mean they are the best though, so try to understand who they have already worked with and get a reference before you commit.

Local papers sometimes have local architects advertising in them, or maybe they've written articles in the paper. If they've got a presence locally then they're keen and active and want to maintain a good reputation. Any sign of keenness like this from architectural practises is what you're looking for. You want someone **energetic** and **proactive** who is going to get over any problems with the planning department.

Planning portal of your local planning department is a great way to find someone suitable for your project. By typing in the street your project is on, you'll get a list of all the planning applications that have gone through on that street, click on those and see what they've applied to do. If you can find a similar project to yours then you can find out who the architect was that submitted the plans, and obviously you can see whether it passed or failed. That's a very good guide of the architects in your area and the kind of response they have had with the council. They will already have an awful lot of knowledge about the process and how the planners will react to any particular scheme. So, that's probably the most targeted way of finding a good architect who's got relevant experience in your specific area.

Always have the first meeting face-to-face and go to their office and see how it's set up. Basically, you're trying to get a feel for who they are and whether they'll be good to work with.

How did you start in this line of work and how long have you been doing it?

Expect them to talk about when they went to architectural college or university, the qualifications they've got, how many years it took to get them, their placements and who they have worked for since.

Tell me about your team

It may just be them who do everything, but they might work with a bigger team, so who is it that actually does all the detailed drawing? Who does the creative design work and has the ideas? Who does the feasibility of the design? Who does the building regulations, aspects? Try to get a feel for the team and how they interact with each other. It's also useful to understand who will be your main contact or will you be expected to deal with everyone. If so, it's important you feel comfortable liaising with the whole team.

Using a one-man-band can be beneficial as they will know every single aspect of your job, which will make the process easier and you won't have to keep supplying the same information over and over again. But, it all depends on the size of your project as there can be downsides too - what happens if they're ill or go on holiday for two or three weeks at a critical stage, or they get completely swamped with too much work. You need to think about these things and discuss your concerns with them.

How many jobs do you do a year, and who is your typical client?

Try to get a feel for the size and scale of their business, the sort of work they do and the sort of clients that they have. Are they owner-occupiers or people who own their own houses? Are they landlords or developers? I wouldn't tell too much about your project to start with, instead get them to open up about the types of things they do.

You could also phrase the question, How many planning applications do you submit each year and in which areas? Obviously the more they submit, the more likely they are to have good relationships with the planners, which will really help with the whole process.

Tell me about a project you got through planning against the odds

This question will give you an idea of the proactive-ness of that architect, and their eagerness and readiness for overcoming obstacles. A good architect will have loads of stories of projects they got through planning, or hurdles they had to jump in order to get planning permission. Architects are very skilled so they can come up with some amazing ideas that you've never thought of, which will help with your application. Try to find out some examples of this so you can assess how skilled they are.

What projects have you done in the local areas?

It's absolutely key that they have done projects in your specific area and that they have existing relationships with the planning department and are familiar with the various personalities there and how they work. You need local knowledge to get planning permissions through so you're looking for an architect who has experience getting lots of planning applications over the line, and will therefore have a good idea about what will be acceptable and what won't. This knowledge will be invaluable to your project.

In which areas of the country do you have relationships with the planning department?

It's very important they have personal contacts and relationships with planners and that they understand how they work.

You want to know they have worked with the relevant planning teams before and are known (and to some extent trusted) by the planning department. Some departments will have 10+ people so it is unlikely your architect will have dealt with all of them, but if they have dealt with one or two that will be beneficial.

What is your success rate with planning applications?

> **Look for a proactive architect who will push it a little bit rather than a very conservative one who won't risk anything**

Whether it's 80%, 70% or 50%, a good architect will know their success rate and be able to tell you about it. Be careful with this and try to dig deeper for more information about their successes and failures. Some architects won't take anything on to go to planning if they're not absolutely definite that it's going to get planning permission. In some ways this is sensible because it saves clients money by not putting in an application that is bound to fail, but sometimes you have to push the boundaries a bit. You want an architect who is prepared to take on your case, even if it's borderline and do their utmost to try and get it through even if you have to compromise a little bit at the end.

Skills to look for in an architect...

- Proactive and eager to help you to overcome obstacles
- Local knowledge and experience
- Existing relationships with local planning department
- Great drawing skills
- People-person, good negotiation, be able to be persuasive and also to compromise
- Soft sales skills to sell the design to the planning department
- Has capacity to work on your project in line with your timescales

Please outline your level of service?

Try to get a clear understanding of what they're actually going to do for their fees. On some projects they may need to liaise with a landscape gardener or a structural engineer. Would they tend to manage that whole process or will you be expected to do that? Try to find out about their other contacts, how the process works and what they will actually do. For example, if they instruct a structural engineer do they need to provide more information and drawings in order for the engineer to do calculations? Will you pay for the engineer separately or will this be included in the architect's price?

There are many examples like this that you will need to understand before you begin working with them, so at this point you can discuss details of your project and what they will specifically do for you.

How would you report to me and how often?

How will they communicate, do they send a weekly update or do they just contact you when something's happened? Planning applications can take a long time, 3-6 months, a year, maybe longer, so you're going to need to be able to keep in touch with them during that time and trust that they can stay on the ball and communicate what is happening. As with all things like this communication is key, so you want to know if they will get in touch by phone or email and when.

You also want to know that they will manage the timing plan and will chase things when they need chasing, rather than you having to chase them. That is very important.

What is your fee structure?

Try to get a good understanding of how they price for a job and which pricing structure your job would fit into.

Sometimes architects charge a flat fee, or they might charge on an hourly, weekly or monthly basis, or a fee to do the application and an additional fee to do all the chasing up while the decision's being made. Try and get them to specify what their fee structure is, and which structure your job will fit into.

Bear in mind that there may be additional professional fees for things like structural engineers, bat surveys or ecological surveys, and don't forget there's a planning application fee as well. If you need any other advisors or landscape architects, there will be fees for those too. Discuss all of this so you can leave the meeting knowing the overall cost to you.

> **“You're paying them for their expertise so you want them to help you to go through the whole process as swiftly and easily as possible”**

Remember: Cheaper is not always better

Sometime the fees may sound quite high, but the point is that you're paying them for their expertise and to get you the planning permission that you wouldn't be able to get on your own. Your aim is to increase the value of your site and a good architect will be able to help you to do this, but be prepared to pay for this.

And also very importantly, they might have some very good contacts such as structural engineers, builders, landscapers that could be invaluable to you.

> **“Never focus on the fees in isolation, always think about what else of value they bring to the table”**

Sometimes they may say, Well you don't need planning permission for that, you could do it under permitted development, so you don't actually need us. If you find an honest architect like that, keep hold of them and benefit from their expertise and their knowledge of all the rules.

What is your capacity like at the moment and do you have time to take on this project for me?

This is a great question to understand if they have time to do what you need them to and where you would be in the pecking order if you started working together. You could say, *'If I instructed you now, how soon before you could make a start?'* Which would give you a clear guide as to how busy they are. At that point, they will tell you whether they are interested in your project and what the next steps would be to get things moving, then off you go to make your decision.

As always, ask for two phone numbers of recent clients to ring for a reference, before you make your decision.

Good luck with your future planning projects!

CONTACT DETAILS

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For free video guides for beginners and to shadow projects visit **www.andrewfeatherstone.co.uk**

FIRE COMPARTMENTATION

By Mark Doyle

Getting your fire prevention right is crucial for anyone involved in the design, specification and construction of new and refurbished buildings. This is equally important for repair and maintenance works in occupied or empty properties. The key question to answer is: in the event of a fire, can the occupants leave safely and will the spread of fire be restricted? This work is becoming increasingly detailed, regulated and more onerous; even if we bring in a fire officer or consultant, do we know enough to ask for the right design and would we know if the works were constructed correctly?

If you're developing or converting a block of flats, think of a flat as one fire cell

Mark and his wife Claire have owned a variety of traditional businesses ranging from an IT company to a hotel and restaurant. They have invested in property since 1991, and have well over 20 years' experience in BTLs, HMOs, developments and conversions. Today, Claire runs their business while Mark's chartered engineering background allows them to work on properties in poor condition.

COMPARTMENTATION

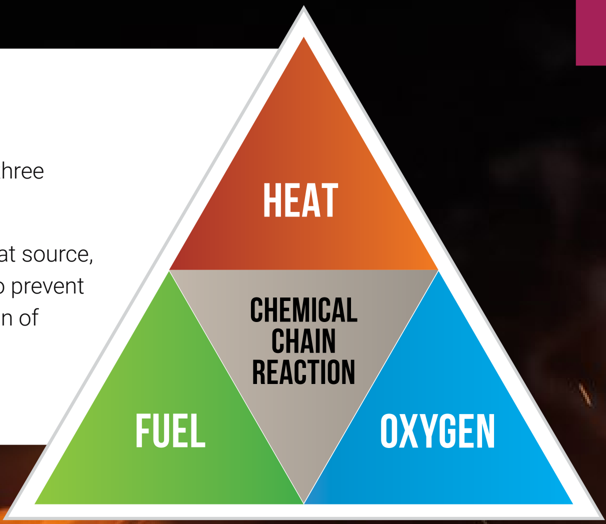
Every property, large or small, can be internally subdivided into separate 'compartments' or 'fire cells' with the aim of restricting the spread of fire, smoke and gases. These compartments are the result of careful planning at the design and fit out stage by the developer, and are created by utilising fire-rated materials in the wall, floor and ceiling construction with the aim of keeping or restricting any fire as close as possible to its point of origin.

The catch with creating a large, essentially 'fire proof' box filled with all the ingredients a fire needs to thrive are that it's only as strong as its weakest points. The weakest points are the corners, the edges, the structural support elements and wherever the box is penetrated (eg doors). It is these weak points that really demand our due care and attention to ensure the design, construction, inspection and supervision is truly excellent (see photos 1 & 2).

The Fire Tetrahedron

For a fire to burn and keep burning, it needs three ingredients and one process.

Interrupting this process by removing the heat source, combustible fuel or oxygen is also the way to prevent a fire. Hence the need for and implementation of a variety of active and passive fire protection measures inside the building.



EXAMPLE OF A SIMPLE FLAT CONVERSION IN LANCASHIRE

This was a poor quality earlier conversion of a property into three flats, but with no fire protection or acoustic proofing of any ceilings or walls. The building was acquired for long term rental retention. The ground floor flat was over large at some 900 sq ft, allowing a simple split into two smaller units by placing back to back kitchen and shower rooms against a new fire wall. The program of works was also expanded to upgrade fire and acoustic protection throughout the building and increase its subsequent valuation.

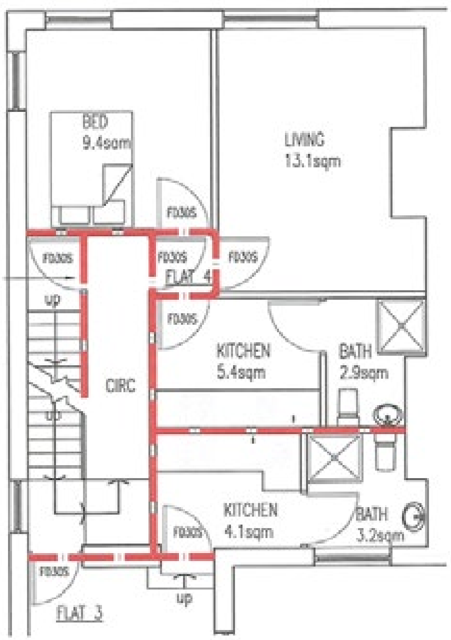


Photo 1. Simple building regulations drawing showing the split of an apartment in a block of flats to create two new flats with back-to-back kitchens and shower rooms. The red line shows the new fire walls and creation of the fire compartments.

Photo 2. This internal 100mm drain penetrated the flats from the floor above (ie, a fire cell perimeter). Although this work would be hidden from view and the new fire collar was fitted, the standard of workmanship was poor. Hence, this was important to see during site visits as this perimeter of a fire compartment is exactly the kind of area that a fire would break through. A good example of something to discuss with your contractor so they remember to seal off in detail utilising, as a minimum, B1 foam and sealant.

ACTIVE AND PASSIVE FIRE PROTECTION

The fire protection within all buildings can be complex, but to simplify into just the two key areas of 'Active Systems' and 'Passive Components' makes it easier to understand. Different specifications within each of these can of course be more or less prioritised by the developer, and enhanced depending on the building type, construction or materials used. But whoever puts this specification together – *'the responsible person'* – must have not only knowledge but also have some budget control decisions and be prepared to spend on the building for safety (see the Merseyside Case Study overleaf).

Active fire protection

Active fire protection is all about pre-planning to include for additional works during the construction phase of electrical supplies, pipe work and or ventilation or any combination for the two following areas:

- **Detection of the initial fire using: alarm systems, CCTV systems, infra-red detection, heat and smoke detectors, laser alarms, remote monitoring.**
- **Suppression to maintain the compartment: including anti-arson measures (eg letterboxes), automatic/manual sprinkler systems, door release mechanisms, fire blankets, fire extinguishers, hypoxic air systems, non-toxic gaseous agents, preventative foam, smoke extraction, sprayed coatings, standpipe systems.**

Passive fire protection

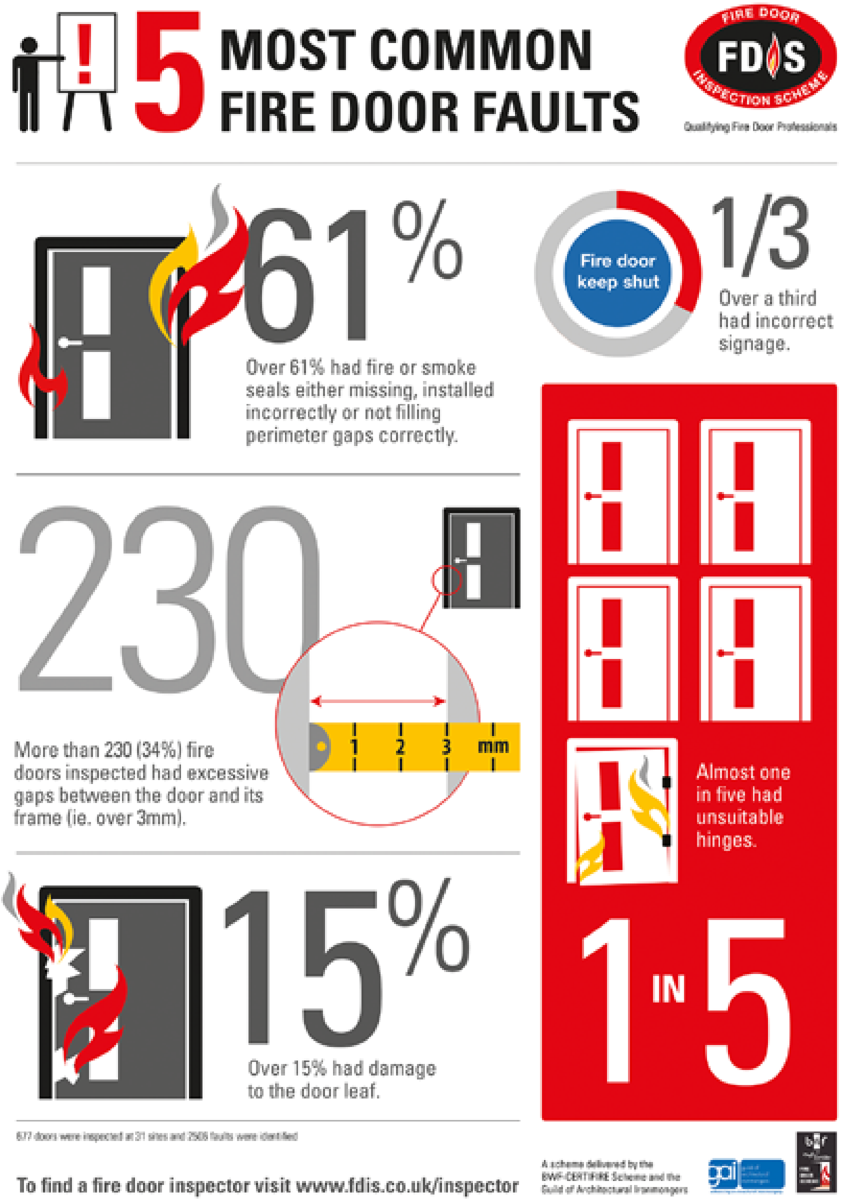
Passive fire protection is all about leaving as many barriers in place in a building after construction that will contain or inhibit the spread of fire while permitting safe exit for occupants. Such structures to maintain compartments include cavity or void barriers, construction or expansion joints, fire walls, service penetrations and smoke barriers.

The range of materials available is large, usually fit for purpose, and developers must make sure items are labelled and carry a third-party certificate for insurance (see photo 3).

It's impossible to be aware of every product in the passive fire protection industry, but some you will know such as: air transfer grilles and blocks, cable tray sleeves, fire doors and smoke seals, threshold seals, intumescent letter boxes, intumescent socket back boxes, downlighter covers, fire protection 'soft' pillows, hard collars, safety curtains, sleeves and wraps and structural protection.

FIRE DOORS

Fire doors and door kits are one of the least understood products, fitted most frequently by developers and contractors. Firstly, every manufacturer's door is different and they are all rated differently and specifically. If they are fitted badly, or door furniture is in the wrong position (very common) or they are not maintained, not only is their certification invalid but they are often considered likely to withstand a fire for less than five minutes. The scale of information on fire doors is too great for this article but the infographic showing the '5 Most Common Fire Door Faults' with results of 677 inspected fire doors at 31 different sites showing 2,506 faults makes interesting reading. Also see **www.firedoorsafetyweek.co.uk**.



Fire door examples

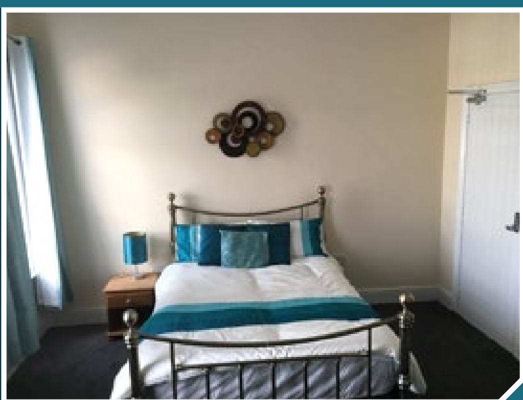
These photos highlight some common fire door issues that you can see on a viewing. Any of these issues will fail a fire assessment and reduce the 30-minute fire restriction.

Photo 3. Important to make sure your fire-rated materials arrive on site with the right labels and certificates, are in good clean condition and with fire doors, that they are not fitted too early in the works, to avoid damage.

Photo 4. In this older flat conversion the fire doors all showed some damage, were hung on two cast iron hinges, there were no door closers or intumescent fire or smoke seals and the gap was about 8mm. This door would fail any fire safety inspection.

Photo 5. In this flat conversion, this FD60 front door has non-fire-rated steel handles and sits in a softwood frame built into the room, with no door closer. This door set had to be removed and a new doorway cut out to fit a correct door and frame.

Photo 6. Professional HMO with New FD30 fire door with door closer that cannot fully pull the door closed. Reason, the new Firth Twist carpet also has 10mm foam underlay which is too thick and catches the door. The fit of the door is fine with a 3mm (pound coin sized gap) so an arc of underlay has been removed and replaced with thinner 6mm underlay. Hence, the door now swings closed fine and the frame to door spacing remains in tolerance.



A COMMERCIAL CONVERSION OF A VICTORIAN BUILDING INTO FLATS

Due to the recent high profile publicity regarding fires, the local authority Building Control Officer raised a variety of concerns that he hadn't mentioned on any of his previous visits. As a result the **whole project** was completed in fireline 'pink' plasterboard with rated expanding foam and sealant. The additional real spend/cost for this safely converted building was approximately £1,000 extra!

Photo 7. Victorian brick firewall in roof space, incomplete and left hanging. Property uninsurable or mortgagable. This wall was made structurally safe, extended up to the roof in block and the new double 100mm timber, fireline clad wall seen on photos 8 and 9.

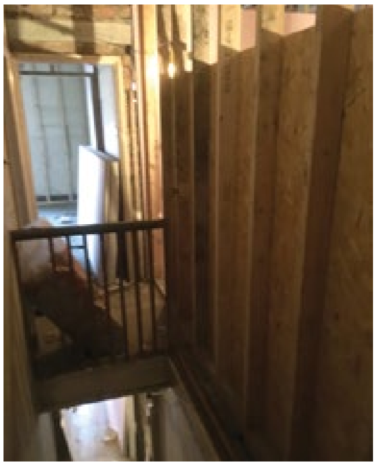


Photo 8. Central access staircase showing new firewall constructed around old brick remnant from the ground floor all the way up to the roof.

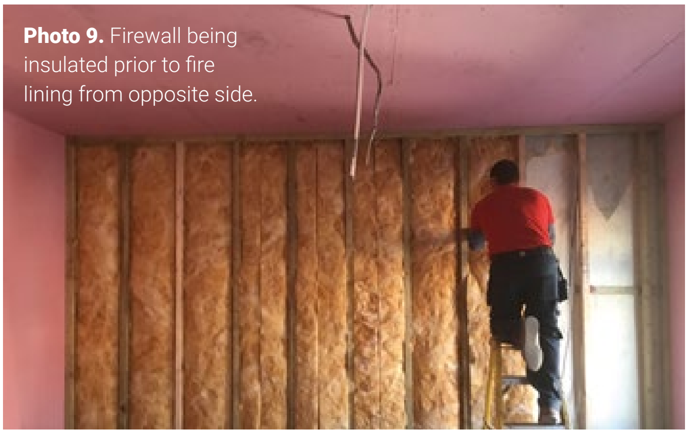


Photo 9. Firewall being insulated prior to fire lining from opposite side.

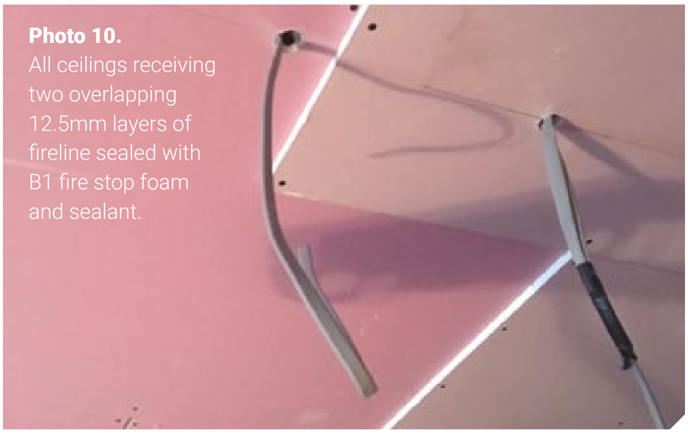


Photo 10. All ceilings receiving two overlapping 12.5mm layers of fireline sealed with B1 fire stop foam and sealant.

Fire growth and spread

The ignition, development and flashover (ie, >500C) can happen in minutes and it can spread from one compartment to another in under five minutes unless something stops this spread. This is where our attention to detail as designers and developers is crucial; can we block as many holes as possible in the compartment, for services, pipes, cables, doors, etc?

Who's responsible?

If you are the developer, building owner or landlord then you are the 'Responsible Person' (or in Scotland the 'Duty Holder') for that building. It is your responsibility to ensure fire safety for the occupants of your building and if you do not feel you have the knowledge or skills necessary then you must formally appoint a 'competent' person to do so. Details of all written communications and instructions should always be kept for the future and it is a legal requirement that records of works and any future repair and maintenance amendments to the fire integrity of the structure are retained.

5 TIPS TO BUILD IN YOUR FIRE SAFETY

- **Undertake a Fire Risk Assessment**
- **Think of compartments or fire cells**
- **Ensure your specification gets built as needed**
- **Fit your fire doors correctly**
- **Know clearly the 'Means of Escape' from your building**

Concluding comment

This article can only touch on a subject that is wide-ranging, detailed and very important. But the last year has seen too many serious fires for the authorities to simply leave the regulations as they are. Increased regulation and legislation will be on its way aimed across the whole property development industry and we should all be expecting to contribute.

LEGISLATION & REGULATION

Big changes are coming in the area of fire protection. Following the interim findings of the Grenfell Tower fire report published on the 18 December 2017, Dame Judith Hackett stated:

"As the review has progressed, it has become clear that the whole system of regulation, covering what is written down and the way in which it is enacted in practice, is not fit for purpose, leaving room for those who want to take shortcuts to do so."

CONTACT DETAILS

Mark is happy to mentor or coach anyone who may need some assistance and can be contacted at: **mark@cheshlancs.co.uk** or **www.cheshlancs.co.uk**

WHAT IS YOUR ATTITUDE TO RISK?

MARK LLOYD

This month I want to take a look at one of our most recent deals for you to judge whether you would have done the deal or not. In other words, what is your attitude to risk?

I was scouring the internet in July/August 2016 looking for deals. Our training company (PMA) had wound down for the summer holidays so thought I would see if I could find anything. Usually we don't use online portals as there is too much competition from other investors but for some reason I decided to take a look.

I searched the commercial section of Rightmove and came across a plot of land in Farnham (not far from where I live) that caught my attention as it was on the market for just £50k and was just under an acre! Clearly the site had problems for it to be only £50k but these are the kind of deals that we like, as it would put off other investors and developers.

It turned out that this was a probate sale, and the story behind it was that a builder had purchased the plot (and the house that was there at the time) in 1967 and promptly knocked the house down. He obtained planning to replace the house, which was granted. That planning expired and he reapplied – again this was granted. Then in 1989 he decided to apply for planning for two houses, which was refused by the local council. He appealed and that was also turned down with the comment: ***"Just because there was a house on there previously does not mean that one will be permitted again!"***

So I did some more research and found what looked like a ransom strip owned by the town council – but the town council hadn't existed for years. I tried the local council and they had no record of it. I tried the county council, they also had no record of it but luckily the council representative had an idea that it may be something to do with Highways. So on my behalf he contacted them, and sure enough the land belonged to Highways. It had been purchased as part of a road widening scheme but was no longer needed – so we had a right of access over it. First problem solved.

When I went to the local planning department they knew a lot about the plot I was interested in as many other builders/ developers had been interested in it as well. However, this did not deter me as I felt that many would be put off by what I and they would have discovered – that the entire site had a tree preservation order attached! Nevertheless, I always adopt the attitude that there is a solution to any given problem.

THE ORIGINAL PLOT

I spoke to my long-term business partner (Jackie Reeves) and our other business partner on this deal (Paul Merrick), and we all felt it was worth a ***"punt"***. Each of us had a good feeling about the site, albeit that it was definitely a challenge! So we decided that we would bid.

The plot had been advertised as under auction conditions and sealed bids were requested. But how were we going to shut out any other potential bidders? There were bound to be a few like us who saw it as a cheap site and worth the gamble? Our initial thoughts were to just double the asking price – but what if someone else thought the same? So we added another £5k on for good measure, to put in an offer of £105k. Now I should point out that we could have gone a lot higher but that would have increased our risk – but at £105k, we felt the risk was justified.

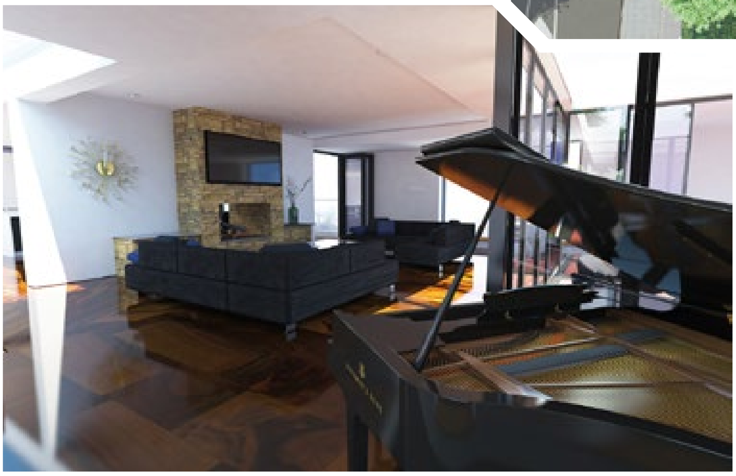
Next, we needed to get our bid handed in. Because there were still a few unknowns that we had yet to establish, we decided to put in a conditional bid (even though the terms said they wanted an unconditional bid). I'm the first to admit that I'm not the best paperwork person (usually this would be Jackie) but time was short and we needed to get the bid in that day, so I drafted it up and drove to their offices. As I walked into the reception area, to my surprise I met the JV partner of one of our mentees who was also putting an offer in (clearly we had taught them well!). In fact, it is only thanks to her that we won the bid as she pointed out to me various important pieces of information that I had left off the outside of the envelope, which would have resulted in our bid being discarded. (I later discovered that theirs was the second highest bid at £75k.)

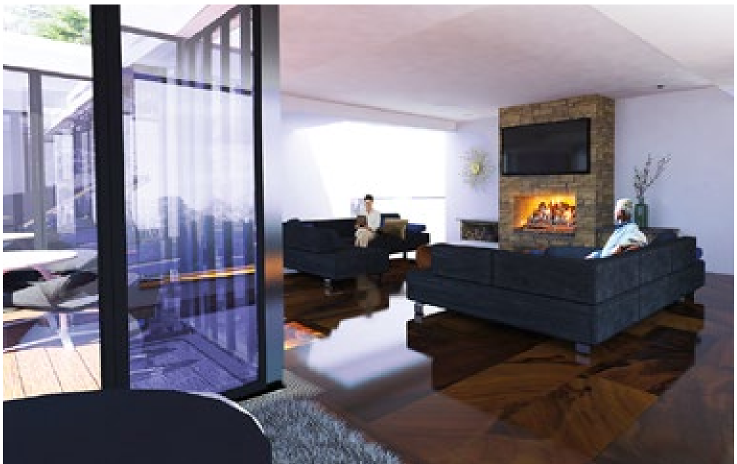
So, with our conditional bid accepted (even though the agent tried to say otherwise), we put in for a pre-app with the local council.

That came back within two weeks but to our dismay the council said that they would not support an application for a building on the site! What to do now?

Further discussions between myself, Jackie and Paul ensued and we decided to bring in another couple of investors as we didn't want to have our money tied up for what could be a long haul. Even though it wasn't a massive amount each, we always like to have our cash working. Whereas here, it could have been a couple of years before we could see a result.

One of the key issues for this project was getting a good team around us – and initially that meant a good architect. I contacted various local firms who seemed too busy to consider the site once I told them about it. I eventually met an architect on site and he was useless. He gave Jackie and myself no confidence whatsoever that he could get this through, so it was back to the drawing board.





I then scoured the local council planning portal for architects – but more importantly, those who were getting applications in and accepted – and one name stood out so we contacted him. We met him on site and he gave us a lot of confidence as he had already got through similar sites in the area … but his fees were five times those of the previous architect we had met. However, we did not want to scrimp so instructed him to proceed. (***"Always pay your advisors well"*** – **Rich Dad, Poor Dad by Robert Kiyosaki**). He felt that we would get one shot, so it would be advisable to stick with just one property on the plot, albeit a large one of approximately 3,000-3,500 sq ft.

For the next 12 months we had every survey possible carried out on the site. This uncovered even more issues: otters, bats, badgers were all found on site. However, throughout the process our architect gave us immense confidence that the path we were following would ensure the highest possible chances of success – but even he expected it to go to appeal! Overall, we spent £25k on surveys and on our architect's fees.

Then in October 2017 planning was granted at the first attempt for a 3,200 sq ft ***"Grand Design"*** type property – open the champagne!

We have since had the plot valued at between £500k and £600k, giving us and our JV partners a very healthy profit over the purchase price and costs of £130k. As the property would suit a self-builder better, we have decided to sell the plot with the planning gain, and it has just now (January 2018) been put on the market at OIEO £550k.

What would you have done? Every deal carries a risk – the question is, are you satisfied with your risk level?

Mark Lloyd is co-founder of Property Mastery Academy and one of the main mentors behind their award-winning Mentorship Programme:

www.propertymasteryacademy.co.uk

MORTGAGE UPDATE

By Stuart Yardley

Trafalgar Square Financial Planning Consultants

BTL LENDER SUMMARY

It's still early in the year, but we have seen very few changes from the BTL lenders so far in 2018 as the new portfolio landlord regulation beds in and lenders concentrate on processing these changes.

As I have previously discussed, preparation is turning out to be key for all portfolio landlords looking for finance, and we are still seeing portfolio schedules as an initial challenge. It's very important that you keep all of the information as up to date as possible, because when the lenders assess these schedules, any variations in balances outstanding on mortgages, rental payments or valuations can cause further delays.

I still offer a service to help you complete your forms and prepare for this regulation, and also to discuss any other strategy you are considering for this year. If you would like to book a call, please get in touch.

FEWER THAN FOUR MORTGAGED INVESTMENT PROPERTIES?

I thought this month I would look at non-portfolio lending for investors who are looking to either start out on their investment journey or just add a couple of properties to their portfolio.

As a reminder, you are not classed as a portfolio landlord if you currently have less than four properties that are mortgaged, whether they are held in personal names or through a limited company.

If you do not fall under the additional portfolio regulation, these lenders will not require the additional underwriting requirements. As a general rule you will need:

- **Proof of income**
  - Last two years' SA302 tax calculations for self-employed or company directors
  - Last three payslips
- **Portfolio overview if you have any other rental properties**

First time buyers - BTL mortgages

If you are a first time buyer and want to move immediately into investment properties instead of purchasing a residential property to live in, there are a few lender options available for you.

NatWest

KEY CRITERIA

- 75% of the purchase price/valuation
- £25,000 minimum income
- £50,000 minimum purchase price/value
- Employed – minimum of six months in current employment
- Self-employed – two years' trading history and tax returns
- Lending is based on affordability so full assessment of income and expenditure – 4x income as a guide
- Personal borrowing only – no limited company borrowing
- Lending in England, Wales and Scotland

NatWest are the main lender that will consider a first time buyer. They will work on income and affordability in addition to applying the rental stress test.

INTEREST RATES INCLUDE:

- 1.99% 2 year fixed – £995 arrangement fee added
- 2.71% 2 year fixed – No arrangement fee
- 2.78% 5 year fixed – £995 arrangement fee added

NatWest are a good option if you are looking at your first BTL property in your personal name. They offer competitive rates and terms.

Vida Homeloans

Vida Home loans are a specialist lender that will consider first time buyers looking at a BTL purchase, and they will assess this on full residential affordability looking at your income and expenditure. They will also consider a loan for a limited company.

KEY CRITERIA

- Up to 80% of the purchase price/valuation
- No minimum income
- Minimum value from £50,000
- Lending is based on affordability so full assessment of income and expenditure
- Individual rental stress test depending on tax position
- Lending in England and Wales
- Limited company purchase option available

INTEREST RATES INCLUDE:

- 80% – 4.19% 2 year fixed – £1,995 arrangement fee added
- 75% – 3.69% 2 year fixed – £1,995 arrangement fee added
- 75% – 4.09% 5 year fixed – £1,995 arrangement fee added

Precise mortgages are another specialist lender who again will assess the loan on full residential affordability looking at your income and expenditure. They will also consider a loan for a limited company.

KEY CRITERIA

- Up to 75% of the purchase price/valuation
- No minimum income
- Minimum value from £50,000
- Lending is based on affordability so full assessment of income and expenditure
- Individual rental stress test depending on tax position
- Lending in England and Wales
- Limited company purchase option available

INTEREST RATES INCLUDE:

- 80% – 4.19% 2 year fixed – £1,995 arrangement fee added
- 75% – 3.69% 2 year fixed – £1,995 arrangement fee added
- 75% – 4.09% 5 year fixed – £1,995 arrangement fee added

BTL mortgages for existing property owners

We then move to the lenders who will consider a BTL mortgage for investors who already own either a residential or an investment property, and who want to add to their investment property portfolio.

Virgin Money are an excellent lender who have taken the stance of not entering the portfolio landlord BTL market, but nevertheless have an excellent range of products for investors who do not come under the new regulation.

KEY CRITERIA

- Up to 75% of the purchase price/valuation
- £25,000 minimum income
- Minimum value from £50,000
- Rental stress test 145% @ 5.5% for rates fixed for under five years, or 145% @ 5.24% for fixed rates of five or more years
- Must be a residential owner-occupier
- Lending in England, Wales and Scotland

INTEREST RATES INCLUDE:

- 75% – 1.98% 2 year fixed – £995 arrangement fee added – £500 cashback
- 75% – 1.79% 2 year fixed – £1,995 arrangement fee added – £500 cashback
- 75% – 2.84% 5 year fixed – £995 arrangement fee added – £500 cashback
- 60% – 1.59% 2 year fixed – £995 arrangement fee added – £500 cashback
- 60% – 1.44% 2 year fixed – £995 arrangement fee added – £500 cashback
- 60% – 2.24% 5 year fixed – £995 arrangement fee added – £500 cashback

As you can see, Virgin Money have some excellent rates available and are a very good option if you are looking at a new purchase or securing a long term fixed rate for a refinance of an existing BTL.

TMW are an established main BTL lender who are one of the market leaders and still have a very competitive option for non-portfolio landlords.

KEY CRITERIA

- Up to 75% of the purchase price/valuation
- No minimum income
- Minimum value from £50,000
- Individual rental stress test depending on tax position – from 125% @ 4.99%
- Lending in England, Wales and Scotland
- Must be a property owner – either residential or another BTL property

INTEREST RATES INCLUDE:

- 75% – 2.14% 2 year fixed – 2% arrangement fee added
- 75% – 1.99% 2 year fixed – £1,995 arrangement fee added
- 75% – 2.69% 5 year fixed – 2% arrangement fee added
- 65% – 1.79% 2 year fixed – 2% arrangement fee added
- 65% – 1.74% 2 year fixed – £1,995 arrangement fee added
- 65% – 2.59% 5 year fixed – 2% arrangement fee added

The Mortgage Works remain an excellent option for the investor. They have a competitive range of products available and are flexible with periods of employment and self-employment.

BIRMINGHAM MIDSHIRES

BM Solutions are another established market leader for BTL lending. The process for investors who own less than four properties is very simple and they can be a very quick lender.

KEY CRITERIA

- Up to 75% of the purchase price/valuation
- No minimum income
- Minimum two years' trading for self-employed/ company directors
- Minimum three months in current employment for employed, with 12 months continuous employment history
- Minimum value from £40,000
- Individual rental stress test depending on tax position and circumstances
- Lending in England, Wales and Scotland
- Must be a property owner – either residential or another BTL property

INTEREST RATES INCLUDE:

- 75% – 2.09% 2 year fixed – £995 arrangement fee added
- 75% – 2.19% 2 year fixed – £995 arrangement fee added – free valuation – £250 cash back
- 75% – 2.93% 5 year fixed – £995 arrangement fee added – free valuation – £250 cash back

This is an overview of a few of the main lenders in the market and key for investors who do not fall under the additional regulation. Where there isn't a need for the additional underwriting requirements, the process is so much quicker and you can obtain a mortgage offer faster to secure the property.

As always, if you are starting out on your investment journey or in the early stages, I am happy to help you through all of the initial requirements, answer all of your questions and hold your hand through the whole process.

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REMORTGAGES AND LONG TERM FIXED RATES

As we progress through the year, the possibility of further interest rate rises remains in place so the demand for long term fixed rates continues to be high.

Here is an overview of some of the long term fixed rates available. As always, let me know if you would like to discuss your own personal situation.

Personal borrowing

LENDER	LOAN-TO-VALUE	PRODUCT	FEES
Virgin Money	60%	2.17% 5 year fixed	£1,995 arrangement fee; £500 cash back
Coventry/ Godiva	65%	2.49% 5 year fixed	£1,995 arrangement fee, free valuation and free legal remortgage service
The Mortgage Works	75%	2.69% 5 year fixed	2% arrangement fee
Coventry/ Godiva	75%	2.69% 5 year fixed	£1,995 arrangement fee, free valuation and free legal remortgage service
Virgin Money	75%	2.84% 5 year fixed	£995 arrangement fee; £500 cash back

This is just a taster of some of the rates available. Individual criteria will dictate what options are available for you personally.

Limited company overview

For investors looking at limited company mortgages, here is an overview of the current position within the market, and some potential lender options.

LENDER	LOAN-TO-VALUE	PRODUCT	FEES
Kent Reliance	80%	3.69% 2 year fixed	1.5% arrangement fee
Precise Mortgages	75%	3.19% 2 year fixed	1.5% arrangement fee
Precise Mortgages	75%	3.49% 5 year fixed	2% arrangement fee
Kent Reliance	75%	3.39% 2 year fixed	1.5% arrangement fee
Precise Mortgages	80%	3.84% 5 year fixed	2% arrangement fee

As always, I am available to chat if you require any advice on a BTL or residential mortgage, or commercial, bridging or development finance. I work with investors throughout the country with property investment opportunities, from those buying their very first BTL property to experienced landlords, so please give me a call or send me an email.

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LONG TERM SAVINGS FOR LANDLORDS

By James Davis upad

This month, the team at Upad consider investing for the longer term. It's easy to get distracted by a desire to get as much cash flow coming in as quickly as possible, but investing is a long term game. Property investment is often referred to as a "get rich slow" method of building wealth and as James Davis points out here, there are a few ways that you can make your property pounds stretch even further over the long term.

Landlords should always be thinking long term when it comes to their buy-to-let investment. Whilst yield is important, capital growth is where most buy-to-let investments turn a real profit. Depending on your circumstances, this may be a long period of time – perhaps even decades. That's why it's important to plan your finances long term too, and to ensure that you're keeping costs down wherever possible.

With increased stamp duty rates and the phasing out of mortgage interest relief, it's imperative that landlords are clear on where their finances are now, and where they're going to be over the next five years. Most landlords' profits will be affected by the changing taxation but if you're clear on your costs, you may be able to reduce them.

Here's a few ways you can reduce your overall costs and give your profits a boost.

SHOP AROUND

This is something that should always be in your long term plan. As consumers, we shop around for insurance, phone deals and products, so why not do the same when it comes to contractor costs? It may be easier to stay with your current electrician or handyperson, but is it cost-effective? If it's not an emergency, contact a few contractors for quotes to get the best deal possible.

TAX-DEDUCTIBLE ALLOWANCES

Whilst landlords will be taking a beating in increased tax bills, there are still many tax-deductible expenses you need to be aware of to lighten the bill. Speak to a specialist property tax advisor to get the most accurate information, but the list can include letting fees, management fees, legal and accountancy fees, service charges, plus any costs associated with running your buy-to-let, such as petrol and admin.

RE-STRUCTURING

It's a drastic option but if you've checked in with a financial advisor and your profit is going to be hugely affected by increased tax bills, it may be best to look at re-structuring your entire buy-to-let business. You don't necessarily need to sell off buy-to-let properties, consider that capital growth may outweigh paying an increased tax bill. You could incorporate into a limited company, as long as you are aware of the costs associated – capital gains and stamp duty will be payable on properties transferred to a company. You could also consider transferring ownership of a property to a spouse or partner's name, or even changing to holiday lets – which are exempt from the tax changes as they are treated as a trading business. Consider and research all your options and assess your plan over a five, ten or even 20-year period. Some options will mean a higher short term cost but could save you a lot more over the long term. Buy-to-let is an investment that doesn't necessarily have an immediate payoff.

SELF-MANAGE

Letting and management fees are usually a landlord's biggest cost after mortgage payments. Over half of UK landlords self-manage and avoid costly monthly management fees – you could potentially save thousands by going it alone. It can seem daunting but it comes down to organisation; keep a list of local contractors and suppliers, emergency contacts and build a professional yet friendly relationship with tenants, and you could see big savings. If you're unsure how you can keep on top of landlord legislation and laws, there are plenty of free resources available.

Setting up a property SSAS is easy!

Jo Driver, business consultant

PROPERTY & PENSION INVESTMENT SUCCESS STORY

It's a common misconception that setting up a Property SSAS is difficult, time -consuming and costly. Much to the contrary, clients of The Landlord's Pension can testify the complete opposite. Jo Driver of Cambridgeshire has just been through the process and now shares her story.

Further to a highly successful corporate career in IT training & consultancy, Jo Driver decided to take a leap of faith and start her own training and consultancy business. Not a person to shy away from a challenge she also began to invest in property at this time as a way to enhance her retirement planning and give her the additional income to enjoy the lifestyle she required.

Jo offers some background, "I had accrued funds in a personal pension whilst working in the IT sector and decided that I wanted to take greater control over the way these funds were invested, particularly now I had seen the benefits and re-turns of property investment" With this in mind she transferred her existing pension into a SIPP (Self Invested Personal Pension) hoping that this would give her the control over her investment that she desired.

> **'The team at The Landlords Pension ensured that it was an easy experience'**

"Unfortunately, the reality was that while I did have some autonomy it did not offer me exactly what I required" Jo stated. "I then looked at a Proper-ty SSAS (Small Self – Administered Scheme) pension option but on my ini-tial investigations found this to be more complicated and expensive than I had hoped".

"Fortunately, I got in touch with Mike Holt of The Landlords Pension who I'd worked with in the past in the property sector. Mike explained just how simple and inexpensive the SSAS process could be by choosing to work with the right people and company and started by ascertaining exactly what my individual requirements were and what my plans were for the medi-um to long term"

"The team at The Landlords Pension ensured that it was an easy experience, they assisted with researching to find a SSAS pension suitable for my circumstances, registering the scheme and completing all paperwork. I was kept up to date throughout the whole process".

As Jo was busy continuing to grow both her consultancy and property businesses she chose to invest in a completely hands - off property investment. Further to extensive due diligence Jo chose to invest in a property bond which gave her a fixed return of 12%per annum over a 5 year term. This was supported by the security of a 1st legal charge of the property in which the funds were invested. "It's fantastic, I was able to take a pot of money that just wasn't working for me and grow this through fixed returns to secure my financial future" Jo commented.

When Mike Holt spoke to YPN he confirmed that "When I first spoke with Jo regarding her pension, she, like many people had made the decision to take control of her pension funds, but didn't have the expertise or the time to realise this ambi-tion. I was in the position to help her make that dream a reality and ensure that this was done in a simple, timely and cost effective manner"

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BUY PROPERTY NEAR NEW RAIL ROUTES

By **David Lawrenson**

At lot of the money my wife and I have made in property was achieved simply by buying into areas where an improved investment infrastructure was scheduled to come to the local region – and buying ahead of that investment happening.

This regional investment could be in the shape of a new manufacturing plant or service centre opening up or it could be better road or rail infrastructure. All these things have the effect of being a real drive for house prices and rents, in time.

In most cases with our property investments, we simply invested ahead of an improvement to transport infrastructure. Then just waited for time to do the rest and scatter the magic.

We are based in London. We bought property in Bermondsey in South East London ahead of the extension of the Jubilee Line. Then we did well buying in Brockley ahead of the East London Line starting back up (now renamed and part of the Overground). And finally, we bought in Lewisham when the Docklands Light Railway extension from Mudshute to the south of the river was being built.

Much more recently we have bought into Gravesend, anticipating the development of the big theme park nearby, which will also get a boost from the very fast rail links from nearby Ebbsfleet.

If you look at the places in London (or indeed anywhere in the UK) that have shown outperformance in terms of houses prices over the last ten or fifteen years, they have all been the beneficiaries of improved transport.

Probably the fastest growth of all has been in Hackney, where the new Overground (part of an extension of the old East London Line to the north of the river, which used to stop short of Shoreditch at one end and New Cross at the other) consisted of a new line that put places like Dalston and London Fields on the ***"mental Underground / Overground map"*** of Londoners.

The impact of new transport connections ripples through into housing prices long before the project finishes. In the early planning days there is often a bit of a knowledge gap, with few knowing (or caring) how the new infrastructure will shape an area. Small investors are often first to act.

We know this, so a lot of the advice we give our own clients here at LettingFocus is to show them how to find and evaluate the areas that are set to do well due to new money coming in, especially new employment hotspots and transport nodes.

The bigger investors and the new office and house builders usually only follow a few years

©Bigstock.com/Peter Sterling

later, when a new infrastructure project is announced, usually delivering new housing (and often offices, shops, etc) a few years in advance of new rail or tram or tube opening date. A good example of this is the area called More London Bridge, close to the new station and Jubilee Line. This was an empty space fifteen years ago. Now it is choc-full of high-end offices and of course, the City Hall.

Later still, when there are only months to go before the opening date, is when owner-occupiers finally pile in. Often they are only willing to wait only 12-36 months or so before they can take advantage of the new links themselves – which is of course great news for the savvy buyers who got in early. For example, it is only in the last two years that we have seen outperformance of house prices all along Crossrail 1 (now called The Elizabeth Line). And major regeneration can prove a further boost too - think King's Cross in London. So what is coming down the track now?

Well, in the budget Philip Hammond re-announced plans for HS2, Crossrail 2 and the Northern Hub. And Chris Grayling, the Transport Minister, said he was looking at which of the rail lines shut in the 1960s under the Beeching cuts, could be re-opened. The Campaign for Better Transport has made a list of twelve ***"important and viable"*** lines that could be restarted across Britain.

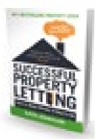
When there is confirmation of HS2 between Birmingham, Manchester and Leeds, expect house prices to jump, especially where land for new housing is in short supply. Other places that will be well starred are places on the planned Aberdeen to Inverness rail improvements, such as Kintore and Dalcross.

One project announced was the Varsity Line between Oxford and Cambridge. As well as Oxford and Cambridge, Bicester, Bedford and Milton Keynes will benefit too, though the planned new housing will soak up some of the prices rises here.

There is a package of £44bn to increase the delivery of new homes, including £30m a year for five years towards infrastructure and affordable housing in Oxfordshire, for the Cambridge-Oxford-Milton Keynes corridor along the new Varsity Line. Some of the cash will be for Didcot and Bicester, where 30,000 more homes are planned. Oxfordshire has committed to the building of 100,000 new homes in exchange for this money. Deals like this are planned for other places too, so keep an eye out for them and evaluate how such schemes could enhance values in such favoured areas.

David Lawrenson is the founder of LettingFocus.com and an independent expert and consultant in residential property investment. He specialises in providing independent advice on BTL and property investments. Contact him at david@lettingfocus.com

He is the author of two books: the recently updated **"Successful Property Letting - How to Make Money in Buy to Let"**, and **"Buy to Let Landlords Guide to Finding Great Tenants"**.



MONITORING YOUR ENERGY LEVELS

GRAHAM KINNEAR

EPCs have been around for a decade now and many people have simply ignored them, citing them as an unnecessary cost associated with dealing in property. This position will doubtless change with the introduction of the 2015 Energy Efficiency Regulations.

Most landlords are aware of the new Minimum Energy Standards which come into effect this year. The regulations will make it unlawful for landlords to grant a new lease or tenancy of a commercial or residential property that has an EPC rating of below band E from 1st April 2018.

What is less known is the scale of the issue, the penalties, and what can be done to avoid falling foul of these new requirements.

Records show that currently 10% of residential properties and 18% of commercial properties currently have an EPC rating of F or G and will therefore be classed as non-compliant.

Where the breach is for a period of less than three months, the fine is likely to be 10% of the rateable value of the commercial premises, subject to a minimum fine of £5,000 and a maximum of £50,000. For residential property, the fine is due to be £2,000.

The first step is to check your current EPC to see if the rating is F or G. If it is, then you need to understand why this is the case. Some reports have suggested that up to 70% of EPC ratings have been calculated incorrectly and so a new report by a competent surveyor could, on its own, give you the required score.

Alternatively you may have already made some improvements since the original EPC was done and the solution may simply be to have a new survey undertaken and certificate produced.

That said, due to changes in the methodology of the energy assessment itself, it is possible that a building surveyed prior to 2012 and which has been unaltered since, may receive a lower score if surveyed again today. Conceivably this could take a band E to a band F and mean that improvements are required upon the expiry of the current certificate in order to permit the onward letting of that property.

For these reasons, I urge you to investigate the position with your portfolio now, rather than leaving it until 31st March!

> **"Lenders are already changing their criteria and considering the EPC scores, especially on BTL loans"**

If you are having an EPC undertaken, then it is important that as many aspects that will enhance the score are included as possible. If you have a certificate for cavity wall insulation or a Fensa Certificate for Double Glazing then be sure to have these ready for the surveyor's visit. Ensure there is access to the electricity meter as a dual rate system will score better than a single rate system, by an enormous amount if the property uses storage heating. Similarly, ensure there is access to hot water cylinders as the presence and depth of insulation and a cylinder thermostat both contribute to a better score.

If your loft is insulated but boarded then remove a section of the boarding before the surveyor arrives. If they cannot see the insulation then they are not permitted to include it in their calculations.

Ensure that the majority of your lightbulbs are low energy or LED fittings. This also makes a difference to the end score. If the surveyor cannot access aspects of the property then it will be assumed that the property is in the same thermal condition as it was when it was originally constructed. This means that for properties built before the mid-1960s, it will be assumed there is no insulation at all.

Take comfort that from a residential perspective: if you have an efficient gas heating system, a degree of loft insulation and low energy lighting, then you are likely to result in a score of band E or higher.

For those rarer properties where energy improvements are far more difficult, there are due to be some potential exemptions, most notably for listed buildings and those in conservation areas where it can be demonstrated that compliance with EPC requirements would unacceptably alter the character of the building.

Further exemptions are likely to exist where a surveyor determines that the energy improvements would reduce the market value of the property by a significant degree, or that the improvements are not financially viable as they would not recoup the initial investment over a seven-year timeframe.

Lenders are already changing their criteria and considering the EPC scores, especially on BTL loans, as a low rating will mean the borrower will be unable to let the property. For those looking to sell a property or raise finance against assets, a low EPC rating is likely to have a negative impact on capital values.

Aside from the legislation requirements, it makes sense to try and improve energy efficiency to our buildings. Not only should we be 'doing our bit' for the global energy challenge, but we will be paving the way for happier tenants with lower energy bills. And remember, happy tenants stay longer!

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As always I am happy to assist YPN readers in respect of their EPC requirements, I can talk you through what the surveyor should be recording on their visit, tips to improve your score and can even undertake the EPCs for you if you are local to Kent! You can contact me on **01843 583000** or **graham@grahamkinnear.com**.

Graham is the author of ***"The Property Triangle"***

CALLING ALL LANDLORDS!

The Things You Need to be Aware of in 2018 ...

BY MARY LATHAM

PLEASE DON'T BE CAUGHT OUT SECTION 21 FROM OCTOBER

S21 has long been used as a "quicker" way to remove a bad tenant; even where we have grounds and could use S8, many of us steer clear of it because of the necessity for a court hearing, which can be avoided when using S21 through the Accelerated Possession procedure. When introduced in the Housing Act 1985, it was to enable landlords to regain possession of properties where a tenant had done nothing wrong, but the landlord needed vacant possession. It was therefore known as the "no fault" possession process. In recent years, S21 has received a lot of bad press:

"Landlords can throw tenants out with only two months' notice."

"Tenants have no security and can lose their homes even when they don't do anything wrong."

"Landlords throw tenants out when they ask for repairs."

Consequently several changes were made in the Deregulation Act. The first was to stop "retaliatory/revenge eviction" where landlords were alleged to evict tenants who asked for repairs. A valid S21 cannot now be served where a local authority has served a Notice in relation to the condition of the property, under sections 11, 12 or 40(7) of the Housing Act 2004, and the landlord has not complied or the local authority has not withdrawn the Notice. Landlords unaware of this change soon found out about it if they did indeed serve a S21 while under Notice from their local authority.

This was followed by the requirement to provide all tenants with documents containing important information at the start of each tenancy, for all tenancies beginning after October 2015. **This is the one that has tripped up many landlords.**

The county court form we must complete in order to get a Possession Order is the **N5B**, and a new version must now be used for all S21 evictions. **This new version asks for the dates that each document was provided to the tenant.** **This form must be used for all tenancies, not only those which began after October 2015. When you complete the form online and enter the date of the last tenancy, if that date is before October 2015, the sections that apply to the documents that must have been given will be automatically struck out. UNTIL October 2018, when the documents must be provided for all tenancies, regardless of when they started.**

What does this mean for landlords?

- **By October 2018 – if documents were not provided at the start of occupation, we must provide them and get a signature to prove that we have done so. Otherwise we won't be able to serve a valid S21 on that tenant.**
- **Tenancies that began before the legislation came into force in October 2015 will be included in this form. The old form will no longer be available. Whether serving the documents shortly before serving the S21, after October 2018, will be accepted remains to be seen. Unfortunately it will take a few cases to fail for it to be made clear.**
- **Be on the safe side and provide these documents to all tenants who have not received them by October 2018.**
- **You will find form N5B here: https://formfinder.hmctsformfinder.justice.gov.uk/n5b-england-eng.pdf**

LOWER CRITERIA FOR HMO MANDATORY LICENSING

Announced on 28th December, the DCLG has confirmed that, subject to parliamentary clearance, properties in England occupied by five or more people from two or more separate households will need to be licensed. This will apply regardless of the number of floors.

There is also **a new Form N11B, the form used by tenants to defend against a S21 Notice**: **https://formfinder.hmctsformfinder.justice.gov.uk/n11b-england-eng.pdf**.
On this, the defendant is asked if they agree with the information given by the landlord, that the documents were served, and the date on which they were served. If they state that they do not agree, the onus of proof will be on the landlord, not the tenant. It is more important than ever that we get a signature and date from tenants when the documents are provided.

Reminder of documents to provide at the start of every tenancy

- **Licence, if the property is licensable**
- **EPC – which must be a rating of E or above from April 2018**
- **Deposit Protection Certificate and Prescribed Information, if a deposit is taken**
- **Gas Safety Certificate, if gas is used in the property**
- **Government How to Rent document (available here: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/496709/How_to_Rent_Jan_16.pdf)**

Add to all this the **Pre-Action Protocol** (covered in a previous article), which prevents us taking separate legal action to recover loss of rent or damages without having gone through this protocol, other than from deposits, and S21 makes less sense. **NB: The Pre-Action Protocol does not apply to S8 where these costs are claimed as part of the eviction process.**

In a nutshell, if we have failed to comply with all the legal requirements and cannot use a S21 Notice, our only option will be a S8.

UNIVERSAL CREDIT

Do not stop reading because you don't accept tenants on benefits!

Most tenants are just a P45, ill health, or relationship breakdown away from needing public funding to help with living expenses – that now means Universal Credit for most claimants. Universal Credit, it's fair to say, has been a universal catastrophe for both claimants and their landlords. We have seen landlords forced to evict tenants because claims have been held up for so long that they (the tenants) have no money to live on, let alone pay their rent. Some landlords have tried very hard to be patient and understanding about situations over which claimants have no control, but sadly this has often been repaid by the claimant spending the money when it comes (in a backdated lump sum) rather than paying their rent. This of course subsequently led to eviction and often a big loss to the landlord.

Both landlords' and tenants' representatives have been on the same page on this issue, and there has been enormous pressure on Government to fix this appalling situation. In the **Autumn Budget** we saw a light at the end of the tunnel – I hope:

- **Valid claims will now be due for payment from the date of application; previously there was a seven-day period where no payment was due.**
- **Those with existing HB/LHA claims in payment will be given two weeks' payments from the date of their claim while it is being processed, when they transition over to Universal Credit.**
- **Claimants will be able to apply for an advance payment of up to 100% of their claim in the first month from the date of their claim. This will be repayable from their next 12 months' payments.**
- **Local authorities have always had some funding for those in urgent need of help through their Discretionary Payments Fund. Whether or not this will be scrapped remains to be seen.**

Landlords will still need to liaise closely with tenants at the start of a claim to ensure they understand their entitlements and how to make the claim. In my experience, it is vital we speak to tenants as soon as we become aware of changes in their circumstances that prevent them being able to pay their rent. Ironically, it's often those who have not claimed in the past who are the most difficult to deal with; pride often prevents them wanting to make a claim and they believe that they will soon be back to a better position. Hopefully they will be, but the fact is that this "safety net" exists to help people when they find themselves in financial difficulties, rather than the misconception that it is there for long term unemployed people. This is a conversation worth having with our tenants.

Universal Credit claims are made online, which is helpful for those who can't face standing in a queue at a benefit office waiting to be "grilled". We need to learn how the system works so we can talk our tenants through it and help them get the support they are entitled to, which includes our rent. You will find all you need to know here: **https://www.gov.uk/universal-credit** This web page includes a calculator that enables people to work out how much they are entitled to.

ITEMS ANNOUNCED IN THE AUTUMN BUDGET

Finance isn't my field, but I will cover some non-finance items that were included.

Longer tenancies

"The government will consult on the barriers to landlords offering longer, more secure tenancies to those tenants who want them."

Two important points here: **(1)** the acceptance that it is not landlords who don't want to offer longer tenancies – many of us do, but there are good reasons why we don't at the moment. And **(2)** not all tenants want long term tenancies.

Why?

- **Many mortgage lenders don't allow long term tenancies**
- **Many tenants want flexibility**
- **It takes months and costs a lot of money to evict a bad tenant during a fixed term**
- **Landlords are often expected to deal with serious anti-social behaviour, but haven't the power to do so. See above for the only sanction we have.**

Hopefully this consultation will deal with all of these issues. I know the NLA will make these points very clear, in particular the eviction process and cost. In my experience, landlords who let to families and aspiring long term tenants do everything to hold onto to them when they turn out to be good tenants – that's good for business as well as for tenants. Government figures confirm this:

English Housing Survey Private Rented Sector, 2015-16

- **In 2015-16, 4.5 million households were renting in the PRS**
- **in 2015-16, 36% of households living in the PRS had dependent children**
- **In 2015-16, 787,000 households moved within the PRS (ie, from one privately**

rented home to another) **and 196,000 new households were created**. There were 187,000 moves into the sector, of which 72% (135,000) were from owner-occupation. There were 256,000 moves out of the sector, with 67% (172,000) moving to owner-occupied accommodation and 84,000 moving into the social rented sector

- As with other tenures, **the majority of private renters were satisfied with their current accommodation (82%). Private renters were less likely to be dissatisfied with their accommodation than social renters** (10% compared with 13%)
- When asked about their most recent move, **most private renters said their last tenancy ended because they wanted it to (73%)**. A tenth (11%) said their landlord or agent ended the tenancy
- Private renters had, on average, lived in their **current home for 4.3 years, 10% had lived in their current home for 10 years or more**

(Source: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/627686/Private_rented_sector_report_2015-16.pdf)

"If it ain't broke ……"

Private rented sector access schemes

"The government will provide £20m for schemes to support people at risk of homelessness to access and sustain tenancies in the private rented sector."

It will be interesting to see exactly what they do with those funds. The help being offered to people on Universal Credit will deal with a lot of these issues, but how would landlords like to see that money being spent? Here is my wish list:

Train private tenancy support staff to:

- **Make tenants aware that non-payment of rent is not an option regardless of the condition of the property – to prevent tenants being creative about why they haven't paid.**
- **Make tenants aware that when they have a valid Eviction Notice (S8 or S21), they need to speak to the landlord and deal with the issues that have caused the eviction, or look for a new home quickly … not "wait for the bailiff".**
- **If they have a statutory duty to re-house the tenant, start the process immediately, not when the bailiff has arrived.**
- **If they have no statutory duty to re-house the tenant, make it clear to the tenant that the only option is to find somewhere else to rent and to ensure that their credit rating, referencing, etc, do not prevent them doing this. Going forward, rent arrears will be added to credit history.**
- **Avoid spending £m's on emergency accommodation, by working with private landlords to avoid or deal with any issues preventing us from taking a tenant in need of a home. I reported in a previous article how Sandwell Council staff worked with private landlords and prevented 70 families from going into emergency accommodation – it just takes the will of the staff to avoid the quick fix.**
- **Use any funds available to get tenants into permanent homes – provide cash deposits, rent in advance and financial advice to tenants.**
- **Make tenants understand that private landlords are not part of social services, and renting from us is not a short cut into social housing when they are evicted, it's a shortcut to emergency accommodation, or homeless.**

Empty homes premium on council tax

"The government is keen to encourage owners of empty homes to bring their properties back into use. To help achieve this, local authorities will be able to increase the council tax premium from +50% to +100%."

I hope this doesn't become another cash cow. It is meant to prevent properties standing empty in the long term, especially where people from overseas buy properties to hold for capital gain, keeping them empty in the interim. The government intends to introduce a new tax regime to gain revenue from those who make capitals gains but do not pay UK taxes – we all understand that this is unacceptable where so many are homeless. So long as local authorities don't lose sight of the goal and begin to increase council tax to landlords during voids and renovations – of course they wouldn't dream of that!

OTHER NEWS

London to have a list to "name and shame" bad landlords and tenants – this will be in the public domain.

The Mayor of London launched his Rogue Landlord & Agent Checker on 19th December – London's online database to "name and shame" the minority of landlords and agents behaving dishonestly in the capital's private rented sector.

Two-year degree course announced

Students in English universities will be offered two-year degree courses to save £5,500 on course fees. The amount of teaching will be the same, but condensed into two years. It is estimated that, as well as saving on tuition fees, students will save up to £25,000 in living costs – that of course includes rents! I have warned about the risks of investing in the student market in the past and in my book published in 2013. I don't know why it has taken so long for this to happen, **but landlords need to consider a Plan B and look for emerging markets because the PRS will be the losers when this happens.**

HMRC are not finished with us yet!

On 8th December, HMRC announced their intention to consult on adding tax compliance to an application for a licence. With thousands more properties coming into mandatory licensing and thousands more needing Selective or Additional Licensing, this would be a massive increase in reach for HMRC. The consultation sets out the principles for how HMRC and licensing authorities should work jointly to ensure that those applying for licences are correctly registered. Key principles of this process include:

***"New applicants** should be signposted towards tax obligations and HMRC services: Checks applying to first-time applicants aim to ensure that they understand their taxable status and are able to register as soon as possible after they begin trading.*

***Checks should apply to those renewing licences:** Checks carried out at the renewal stage would ask applicants to confirm and provide evidence of their tax-registration status."*

Ban on selling new homes on a leasehold basis

On 21st December, the government announced a ban on selling new houses on a leasehold basis. I have no doubt that prices will increase to cover the losses that builders will make from this appalling practice, which has become common in recent years. The result has been that many people found themselves paying more for ground rents than they were for their mortgages; the ground rents were increased by as much as 100% every five years, trapping homeowners into a growing financial liability and reducing the value of the property at resale. In addition, the cost of buying the freehold can run into many thousands of pounds, and includes the valuation and legal costs of the freeholder/builder.

"It's unacceptable for homebuyers to be exploited through unnecessary leaseholds, unjustifiable charges and onerous ground rent terms," said Sajid Javid, Communities Secretary.

Mr Javid said that the government, which started a consultation in the summer, had received an "overwhelming response" from the public demanding intervention."

Unfortunately this only applies to houses. Flats and shared ownership properties will still, at this time, be subject to leases and the ground rents which apply in those leases. Many landlords have found themselves in situations where the leases, originally granted for 99 years, had fallen below 69 years and those flats were un-mortgageable/could not be sold. The costs of extending the lease back to 99 years can be enormous. Leases also give the freeholder power to make money from the leaseholders throughout the term of the lease – commissions on insurance that they have the right to choose, commissions on repairs, charges for managing larger repairs and replacements, charges for permission to make changes like window replacements … It's time for a complete update of the leasehold system.

Australia has a much better system, which could easily be adopted in the UK. Flats are sold on a Strata, which means each owner of a flat has a share of the freehold, and those who have shares appoint an agent or form a committee to manage the building. At the moment, the only way this can happen in the UK is if all the leaseholders get together and buy the freehold between them, which is a very complicated process where often the owner of the flat is renting and therefore only the freeholder has the contact details, which of course they will not share.

There is a **Leasehold Reform Bill** going through parliament at the moment, which has the potential to stop the current draconian system and reduce the cost of lease renewals on flats and indeed on houses sold before the new legislation began:

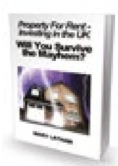
"A Bill to make provision about the regulation of the purchase of freehold by leaseholders; to introduce a system for establishing the maximum charge for such freehold; to make provision about the award of legal costs in leasehold property tribunal cases; to establish a compensation scheme for cases where misleading particulars have led to certain leasehold agreements; and for connected purposes."

The announcement on the ban said that government will also work with the Law Commission to support existing leaseholders, to help make it easier and cheaper to buy a freehold or extend a lease. All of this is very hopeful for those of us who rent flats and great for those who bought leasehold houses with those crazy leases. People who have invested in freeholds are going to see their investment worth very little.

Spring is around the corner – keep your chin up!

Mary Latham is the author of

"Property for Rent – Investing in the UK: Will You Survive the Mayhem?"



NEW BEGINNINGS

#PROPTECH

IMPROVE PROFIT AND PRODUCTIVITY FROM THE EMERGING TRENDS IN PROPERTY TECHNOLOGY

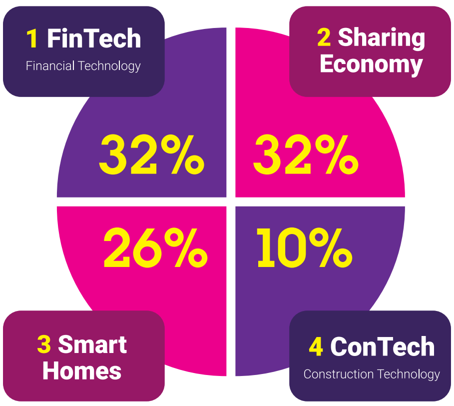
By Richard Brown

aka THE PROPERTY VOICE

The world we live in is changing at an astonishing rate. Technology is impacting every area of our lives in ways that would have been unimaginable only a decade or so ago. Some say that property is generally a sector that is slow to adopt new ways of doing things, but there's no doubt that technology is disrupting property now and that is set to continue at a rapidly increasing pace. There are some property technologies that are already with us, or soon will be. We should be cognisant of these either as threats to the way we do things, or as I prefer to see it, to consider as opportunities to improve profitability or productivity instead.

Let's explore how Property Technology or PropTech is affecting UK property investors. This feature happens to coincide with the latest The Property Voice Podcast series. I've gathered together some great 'subject matter expert' guests, with fascinating stories to share about how they see PropTech bringing opportunities and challenges to the sector. As usual, I'll be giving you links to the best resources I've found, along with my own insights to help you harness the best of PropTech for your home and investment properties.

So, what exactly is PropTech?



There are four key industry verticals (% in brackets represent the PI Labs **successful** funding placements)*.

PropTech also consists of three core elements: Information, Transactions and Management / Control. It is the combination and interaction of these three elements that brings property and technology together. Yet you may not be fully aware of much of PropTech's existence and implications. The reason for this is that the property industry is one of the slowest movers, most conservative and less responsive to technological change there is.

*Source: PropTech 3.0: The Future of Real Estate, University of Oxford Research / Said Business School

But that could have been said about insurance, retail and taxi services at some point, so expect things to change, whether by desire or more likely by disruption.

What are the key enablers of this technology drive?

a) **Hardware and software development – such as PCs, servers and data-centres, along with software advances;**

b) **Mobile communications, such as smartphone applications and other mobile communication devices;**

c) **The internet, including social media and web services such as the property portals.**

The convergence of these enablers is what is fuelling the emergence of the PropTech industry.

These are the drivers, but what are the resistors or threats to this progress? Well, with other sectors, such as retail with the 'bricks and clicks' operators, expect a fight-back from the traditional players. Then, there is regulation catch-up as the authorities try to keep pace with the rate of technological progress. Just look at how cities such as London, New York and Barcelona have now imposed restrictions on Airbnb-type rentals. Then, there is the human factor – there are still plenty of errors in the results of algorithms and bots, so room for human interpretation. Finally, the very real economics of where do cash-accumulating entrepreneurs and companies park their funds? Into long term assets such as property is where, which undermines the very essence of what many are trying to bring about, ie removal of asset-reliance in their business models!

My personal review of PropTech, in the residential property sector, suggests ten relevant sub-sections:

1 Construction	The ways that PropTech will change our physical environment. Already, we are seeing a rapid increase in the use of pre-fabricated or modular buildings. These can be made in sections in a factory and then assembled on site, in small-scale developments as well as on large projects. Alternative building materials, such as Structural Insulated Panels and Insulated Concrete Framework offer greater construction speed and far better energy performance than traditional methods. Then, a modern twist on traditional building materials, including straw and bamboo, which could see a return to using these more environmentally-friendly materials. Another area of huge interest is 3D printing and its applications within construction. Whole houses and individual components are already being constructed using enormous 3D printers. In design and build, recently emerging trends have been in Build-to-Rent and a growing interest in Self-Build Housing.
2 Smart Homes	Smart homes and home automation are dramatically changing the way that we live. From optimising energy usage to keeping our homes secure and even caring for our elderly relatives. The Internet of Things (IoT) movement allows our homes and appliances to be connected to the internet, which brings a host of opportunities for tenants, homeowners and landlords. There are apps to control our home environment, including energy efficient heating and lighting, such as Nest, along with some big moves by giants such as Google and Amazon that are making this technology far more integrated than it used to be.
3 Property Management	Besides home automation, there are a plethora of systems, apps and tools that can help us to better run our business lives, whether they are specific to property management, like Arthur, or more general business tools, such as Xero for accounting and banking integration. Property management systems such as Arthur, Landlord Vision and Property Hawk make the record-keeping part of our business easier. Of course, we don't always need to go Big Bang with technology to manage our portfolio, particularly in the early stages. There are simple tools, such as spreadsheets and calendar apps being two. Add to that Doodle, Evernote / OneNote, WhatsApp, Join.me audio / video-conferencing, and cloud storage services like Dropbox / OneDrive / Google Drive and we can enjoy a range of tech to improve the management of our property business today. And, I haven't even touched on the wide array of apps for our smart phones yet!
4 Big Data, Systems and Apps	These are driving efficiencies and cost reduction for property service suppliers, such as conveyancers and surveyors. There already exists desktop appraisal solutions, from Hometrack and Mouseprice, to assist investors, lenders and surveyors in valuing properties and this will only improve as data efficiency also does. The likes of Rightmove, Zoopla, Upad and Land Registry are providing data at an increasingly granular level, spanning several years now, which allows us to have greater confidence in our investment and rental decisions.
5 Artificial Intelligence (AI) and Bots	These are already being used by some estate agents to give a better, more personalised service to clients with fewer staff. Selling off-plan has often been viewed with suspicion, but Augmented Reality, Virtual Reality (AR / VR) and Drone technology can get past that if prospective clients can see 3D designs and enjoy a rich and immersive vision of how they would live in a property, even before it has been built. If you buy from Amazon or have watched something on Netflix, then you will be aware of their 'recommended for you' suggestions … these are operated by algorithms, AI and Bots. Now imagine searching for properties on the portals and more refined suggestions being presented … that's not far away now. Then, consider the Blockchain technology that underpins crypto-currencies, such as Bitcoin … at the heart is a simple set of logical conditions, which when met will make a 'smart digital contract' binding. This could revolutionise conveyancing, lending, insurance and a range of other property-related services.
6 FinTech, or Financial Technology	The worlds of finance, payments and lending are being turned upside down by disruptive technology. Property deals are being done in alternative or crypto-currencies like Bitcoin, specialist crowdfunding sites are enabling almost anyone to invest in property and mobile/digital payment technology is revolutionising the way we make transactions domestically and internationally. The government's recent Innovative Finance ISA is recognition that financial solutions like peer-to-peer lending are becoming mainstream. Automated lending platforms, crowd and peer-to-peer lenders are upsetting mainstream lenders, and multi-currency payment systems like LendInvest, Landbay, PropertyMoose, Revolut and Transferwise are just some of the new names making a dent in the finance and payments arena.

7 Education, Learning and Development	There are so many excellent property education resources available, it can be a tad confusing. Everyone from RICS through the NLA / RLA to law firms and software providers seem to have a training offering these days and that's before we even get to the specialist Property Training companies. Be it becoming an accredited landlord, a certificated property developer, or develop more operational skills in areas such as HMOs, rent-to-rent, serviced accommodation or a range of alternative / creative property strategies, there is some sort of online or face-to-face learning offering that will suit you.
8 The Sharing Economy	A number of new technologies have come together to make Sharing Economy business models possible in a number of different sectors. From peer-to-peer lending, room rentals, one-way furniture removals, to online contracting and staffing, the Sharing Economy continues to be a major disruptor. Short term lettings have had a massive boost from people like Airbnb, Booking.com and the like. You can now fund your investment, development or even an entire business equity raise through the crowd through entities like Kickstarter and SEEDRS and you can get almost any job done by anyone, anywhere in the world using services like People Per Hour, Fiverr and Upwork.
9 Regulation & Compliance	The subject may not set your world on fire, but this stuff is crucial for you to know. With the government making it harder for smaller landlords to continue and prosper, it is providing a role for technology to support us. Property law and compliance is often just a mouse click away through the online services of the landlord associations, legal services can be selected from service providers such as Law Depot and financial and planning information for investors is being supported by a number of apps and online services now too.
10 The Big Picture	Or how megatrends, smart cities and globalisation are going to affect us over the coming years. Economic power and wealth is shifting to the east, this means that our tenants, buyers and even lenders might have origins and roots from unfamiliar places. Accelerating urbanisation means more city living, where space is at a premium, Smart-cities are more interconnected 'hubs' where home-meets-work-meets-play in a more aligned way, and heightened environmental factors mean we need to constantly upgrade our properties to remain both compliant and competitive.

CONCLUSION

PropTech is a huge subject area that is going to change property investment and development and indeed our wider lives in a myriad of ways. There will certainly be some bumps along the way, but PropTech has the potential to create huge opportunities for tenants, homeowners and investors alike. Personally, I see the greatest number of new entrants into the sector coming from the FinTech arena … after all, that's where the money is! After this, the sharing economy will continue to make waves, perhaps also having its wings clipped by the regulators. Finally, Smart Homes and ConTech will bring about improvements in how we operate our daily lives and investments … but slowly and very much dominated by the big global players with deep pockets. In amongst all this are a range of apps and technologies that we can utilise to make our property businesses more profitable and productive. However, as with the internet revolution, there will be winners and losers, and the first one through the door often gets shot! So, be ready to embrace the change, but expect the changemakers to also change, or at least be acquired by the big boys, I suggest.

If you want to know more about the topics outlined here, then why not tune into The Property Voice Podcast here: **www.thepropertyvoice.net/podcast** as we drill down into the detail over the first few months of 2018. Finally, if you would like to meet me in person, I am running another of my Property Workshops in February … so drop me an email for details of this event.

The Property Voice Listens

Reader Questions

"Who on earth sells their home over Christmas?"

Over the Christmas / New Year period, I bought three properties and have an offer on another open at the time of writing.

Two reasons for this really …

1. **The market is slow as most 'normal people' take time off;**

   and

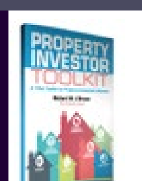
2. **Motivated sellers still need to sell.**

This creates an opportunity, if we are prepared to do what the masses are not prepared to do … and that's work when everyone else is chilling out and socialising.

For this reason, I tend to find that August and December are actually great times to bag a property bargain!

Until next time from The Property Voice, it's ciao ciao.

Richard Brown is the author of **"Property Investor Toolkit: A 7-Part Toolkit for Property Investment Success".**



Not enough CASH to do the property deals you want to do?

If you're fed up with lack of cash restricting your property investment and want to escape from BTL mortgages, come along to a Recycle Your Cash Property Finance Masterclass event in 2018:

- You'll learn how to get your mind-set focused on success
- You will get the opportunity to get detailed answers to your property finance questions
- You'll discover what the Ninja property investors know that fast-track their investments
- You'll meet like-minded property investors
- It's a unique experience you can't afford to miss.

UPCOMING MASTERCLASS DATES FOR 2018

BIRMINGHAM
13th March

BRISTOL
27th March

GLASGOW
2nd June

LONDON
15th June

LEEDS
27th July

Your trainer and host: Kevin Wright has been described as 'outrageously positive' – partly because of his positive approach to positive finance, but more recently as someone who took just two months to beat cancer. He started his career in the property industry in 1983 and has been giving financial advice since 1992 initially as a qualified financial advisor. Today his business niche is to focus solely on clients who invest in property.

"It's not easy to get your head round these concepts when like me you've always gone down the traditional route, but having just done a no money down with your good self this stuff actually does work"

Carolyn Williams - Property Investor

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Recycle Your Cash

For more information and to book your ticket, visit:
www.recycleyourcash.co.uk/masterclass

4 STEPS TO GET READY FOR GDPR

By **Jacquie Edwards**

Property Go-To Girl

The General Data Protection Regulation (GDPR) is EU legislation that is coming into effect in May. Although the UK is leaving the EU eventually, the government has made it clear that the UK will be adopting these regulations so that they will remain in force even after we leave the EU.

While much of the legislation is for larger businesses, there is still an impact on all small business owners, including private landlords and anyone who collects personal data. So let's go over what this all means for you and your systems, what you need to do and where you can go for more information.

First, let's talk about personal data and what it is, so that you know if this regulation applies to you (most likely it does, even if you don't manage your own properties). Personal data is *data related to people that can cause them to be identifiable*, such as:

- **Names**
- **Addresses**
- **Telephone numbers**
- **Job titles**
- **Date of birth**
- **Utility bills**
- **Bank statements**
- **National insurance number**

And many, many more …

So you can see how, even if you aren't managing your properties yourself, if you have a list of the names of the tenants from your letting agent, or a copy of their tenancy agreements, you are holding personal data on your tenants. Of course, if you are managing your properties yourself you will likely hold much more information as a part of your referencing of the tenants. For those of you not managing tenants but maybe working with investors or sourcing properties – data protection also applies to you if you have lists of direct-to-landlord contacts, a database of investors, etc. So I believe that GDPR impacts pretty much everyone with a property business.

Now then, what do you need to do? Here are the four things that I think you should be looking at right now to help ensure you are properly protecting personal data:

1. **Understand what personal data you hold on people and document it.** I would suggest that you document the following information:
   - What data you hold (name, address, etc)
   - Why you hold that data, what the purpose is (referencing, marketing, etc)
   - Where the data comes from (directly from the individual, a marketing list, etc)
   - Who you share the data with (a third party referencing company, utility suppliers, the council, etc)
   - Where you are holding the data (cloud storage, how many laptops, email services, paper copies in offices, etc)
   - What your processes are for ensuring the data is secure and how individuals can access and change the personal data you hold on them
2. **Review your current privacy notices that tell the individuals how you use their data.** What if you don't currently have a privacy notice? This is already required under current UK data protection regulations. You can check with the Information Commissioners Office (ICO) for more information – I'll include some links at the end of this article about where to look. There are some changes required under GDPR, but best to start with what you have and what works with current legislation and then you can improve from there.

3. **Review the consent you get from individuals whose data you hold.** There are many different ways of doing this and you likely see them every time you sign up for a mailing list or fill out a form that has tick boxes at the bottom asking you to opt-in or opt-out of receiving marketing materials. You should have similar processes (although maybe on a smaller level) in your business to gain the consent of your tenants, investors, landlords, etc, for you to use and store their data.
4. **Review the systems you use for storing and communicating personal data, and ensure that third parties will be ready for GDPR, and that they will store the data you share with them properly.** This includes your email service providers, any CRM systems, cloud-based storage, electric signature software, etc, that you use in your business. Most large international companies (such as Google, Dropbox and so on) will have processes in place to ensure that their clients won't fall foul of these regulations (they will have EU data storage centres and specific guidance in place to help you and keep you notified).

That should help get you started and ready for GDPR. This might be a big systems review and may require a big overhaul for some of you, especially if you are storing documents in hard copy at your home, or on personal computers. There are fines of up to €20million or 4% of worldwide annual revenue (whichever is larger) so it should be taken seriously.

I've compiled a list of additional resources and links that you can review if you want to learn more and you can see it at: http://jade.tips/GDPR

Jacquie Edwards is the author of ***"Rent to Rent: Your Questions Answered"***

BUY-TO-LET IN 2018

Chris Worthington

For the first article that I am writing in 2018, I have decided to depart from the usual format of a market overview and an article about BTL in a specific location in favour of looking forward to the year ahead. There is certainly no shortage of information, statistics and forecasts to consider and on that basis my first conclusion is that the BTL market continues to be dynamic and is of great interest to investors. Now let's look at the detail.

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THE POLICY CONTEXT

The government targets are to raise **housing supply** to 1m new homes by 2020 and to 300,000 homes per year by the mid-20s. The measures announced in the last budget will help to boost the housing supply, but in my view that target will only be achieved through sustained year-on-year public sector funding, combined with robust policies to support new housing development, local regeneration schemes and improvements in planning. The plans for garden cities and garden towns are at the right scale and a step in the right direction. Another area where progress has been made is in East London; the local economy has grown rapidly and while new housing developments have improved supply, much more housing will be needed when Crossrail becomes fully operational in 2019.

Demographics will be an increasingly important factor in creating demand in the PRS. The number of people aged 65+ is set to continue to grow, and an increasing number are in PRS. Developers will need to include suitable design features such as wider doorways and entrance ramps. Population growth in the major cities will continue to create a demand for smaller co-habiting living spaces. 75% of new housing is made up of homes with three or more bedrooms. However, with longer life expectancy and the rise in single and couple households, new housing supply is not aligned to the current profile of demand. This should be addressed through the planning system.

Conversions of office space to residential use created approximately 18,000 new homes in 2016-2017, but a report from the Federation of Master Builders found that **a substantial number of new homes could be created from spaces above shops**. The report recommends that local authority planning policies should make reference to building homes above shops and that financial incentives should be available. My view is that local authorities should also facilitate the conversion of shops to rented accommodation.

HOUSE PRICES

There is a wide range of information on house prices including the Land Registry, mortgage companies and major estate agents. Inevitably, house price estimates vary according to the source of the data and the sample size. The Nationwide Building Society reported an average increase in house prices in 2017 of 2.6%. However, the Office for National Statistics reported a **higher average increase of 4.5%** based on actual sale prices from the Land Registry records. There were wide variations in house prices by location. According to the Halifax Building Society, the highest % increase in house prices in 2017 was in **Cheltenham with an increase of 13%. Bournemouth (12%)** and **Brighton (11%)** were in second and third place. 13 towns recorded a **fall in house prices including Perth (5%) Stoke on Trent (4%)** and **Wakefield (2.9%)**. House prices in **London increased by 2.7%** compared with an average **increase of 6.3%** in the major cities.

For 2018, the Halifax forecasts an average increase in house prices of **0%-3%**, Nationwide forecasts an average increase of **1%**. The Royal Institute of Chartered Surveyors (RICS) forecast is that average house prices in the UK will be flat in 2018 with moderate increases in some of the regions, but with a possibility that prices will edge lower in London and the South East.

The longer term forecasts of growth in house prices from two of the major estate agents are more optimistic. **Savills forecasts a growth of 14.2% from 2018–2022**; the forecast from JLL is an **increase of 12.6%** over the five-year period. Forecasts for London are lower at **7.1%** and **10.3%**. The highest forecasts for an increase in house prices from Savills and JLL are for the **north of England at 18.1% and 16.5%.**

A report published by the Home Builders Federation found that 20% of workers on house-building sites are not British, rising to 56% in London. It recommends that the industry will need continued access to skilled workers from the European Union after **Brexit**.

Research published by L and C Mortgages found that the average deposit for **first time buyers** is currently around £52,000, rising to £66,000 in five years. A report published by credit report provider Noddle found that up to 700,000 people aged 18-34 cannot even get onto the renting ladder. They are facing average rental deposits of around £970, or over £1,800 in London.

RENTS

According to the latest National Rent Review published by peer-to-peer lending company Landbay, the average rent increase in **2017 was 0.5%** compared to **1.2% in 2016** and **2.3% in 2015**. In London, rents **declined by 0.8%**. The highest increases were in the **East Midlands (2.1%)**, **East England (2.1%)** and the **West Midlands (1.5%)**.

A recent report from JLL forecasts an **average increase in rents of 2% pa in 2018 and 2019**, with a slightly higher increase of **2.5% pa from 2020-2022**. The Knight Frank forecast is **2.5% pa from 2018-2020** and **3% per annum from 2021–2022**, a cumulative increase of **14%**. The Savills forecast is a cumulative increase of **15.5%**. The Knight Frank forecast for London is a cumulative increase of **15%** to 2022; the equivalent forecast from Savills is **17%**.

INTEREST RATES AND MORTGAGES

At the start of November, the Bank of England raised **interest rates from a record low of 0.25% to 0.5%**. Most commentators think this is likely to be the first of a number of rises over the next five years with forecasts indicating that it could **reach 2.25%** by 2022. The data from UK Finance shows that gross BTL lending totalled £2.9bn in 2017, **up 4.4%** year-on-year, but with a slowdown towards the end of 2017. In the short term, the impact of the rate rise on most BTL mortgages appears to have been limited. According to mortgage software solutions company Mortgage Brain, **the average price of a 70% LTV two-year BTL tracker mortgage is now 2% lower than it was three months ago** with a similar story for longer term three- and five-year products.

WHERE TO INVEST

A recent report published by Totally Money highlighted the top 25 postcodes offering the highest yields on property in the UK. The data was based on a survey of median asking prices and median rental values. The top four postcodes are all in **Liverpool**, with **yields from 12%-16%**. The only postcode in the table in the south of England was **PL4 in Plymouth, with a yield of 10%**. The majority of the postcodes with high yields were in the north of England and Scotland with only one in the Midlands, **DY5 in Dudley**. Postcode **CF27 in Cardiff** was at number 22 in the table with a yield of 7.4%.

The same report included a table of the 25 postcodes with the lowest yields. Only one of these is in the north of England, **HD9 in Huddersfield with a yield of 2.2%**. Two of the postcodes are in Birmingham. The remainder were in London, the South East and the South West. The yields for the postcodes in the table vary from the lowest in **BH13 in Bournemouth (1.4%)** to **NW7 in London (2.3%)**.

The latest BTL Index report published by specialist lender Lend Invest named **Manchester as the top BTL destination in the country**. The index ranks all of the postcode areas in England and Wales using the following metrics: capital gains, transaction volumes, rental yields and rental growth. The top ten locations are **Manchester**, **Hull**, **Leicester**, **Colchester**, **Luton**, **Rochester**, **Southend-on-Sea**, **Romford**, **Norwich** and **Ipswich**.

Several of the locations scoring highly in the Lend Invest Index are commuter towns for London, and in recent years commuter towns in general have done well in terms of capital gains and rental yield. A recent article in The Times Bricks and Mortar supplement cited **Tilbury**, **Hatfield**, **St Albans**, **Beaconsfield** and **Bath** as successful commuter towns for London, and **Solihull** as a successful commuter town in the Midlands.

Proximity to a railway station within regeneration schemes, such as Southall and Kings Cross in London, will add value to property. Property values will also be boosted by proximity to stations on Crossrail, HS2 and the planned Varsity Line between Oxford and Cambridge. Investing in locations close to new railway stations will pay off in the long run, but first be fairly sure that the new station will actually be built. In my home city of Bristol we have been waiting for a new rail link to Portishead for quite some time!

CONCLUSIONS

With average increases in house prices looking pretty flat in the short term, my first conclusion can be summarised as *"location, location, location"*. The variation in the growth in house prices and yields between locations is huge, and BTL investors should probably look outside of their immediate catchment area if it is a not a high yield area. Commuter towns are well worth a look although it is possible that the increases in property values and rental returns there will plateau out as affordability reaches a limit.

Forecast rental growth looks more promising, but this will be offset by the reduction in tax relief on mortgage interest that is being phased in, and in the medium term by higher interest rates for BTL mortgages that will eventually follow the increase in the bank rate in November. Further pressure on interest rates is likely as the bank rate is gradually increased in the next year or two. As the BTL mortgage market tightens through the increase in interest rates and the affordability criteria imposed on lenders by the Prudential Regulation Authority, BTL investors may increasingly need to go to specialist lenders, including peer-to-peer lending companies.

In gathering together the evidence for this article I have not included any background on the overall economy, in order to focus specifically on the BTL market. However, the strength of the economy underpins the BTL market and like everyone else, BTL investors will want to see higher levels of GDP growth, higher wages and a good deal for Britain from the Brexit negotiations. Without those in place, the affordability of deposits and rents will be reduced and no-one will gain from that.

Finally, a word on housing supply. It is beginning to improve although at best it has a long way to go before the government targets are met. There are opportunities for BTL investors, especially those involved in property development and build-to-rent. We look to the government and local authorities for support and recognition that BTL investment is part of the solution to the housing crisis.

Chris Worthington is an economist with 20 years of experience in local economic development. You can contact him via email on **chrisworthington32@yahoo.com**

IT'S STILL NOT TOO LATE TO KICKSTART 2018

ARSH ELLAHI

Hi Arsh

Happy New Year!

I feel that I have not really got started yet in 2018. What can I do to really kickstart the year? I know it sounds broad, but I really want to get going ASAP.

Mrs Gill, Merseyside

Thank you for your email. There is no rule stating your new regime or schedule has to start on 1st January. It's quite easy to become consumed by the hype that starting something new – whether it be working out more, taking control of your finances or joining the property game – has to happen at this time of year. But there are 365 days in a year, so that means there are 365 opportunities to start something new! You may need to consider instead what is holding you back from starting. Is it the fear of something new or the unknown? In my experience, this is often true for many people.

From my 20+ years in property, I've roughly identified four different types of property investors. Now this isn't scientific by any means, but have a look at which property animal you most associate yourself with.

THE LION (RELENTLESS WORKER)

Wants it all, takes lots of chances and high risks, knows a good thing, extrovert, always gives the impression of confidence, can be hasty, chases a deal.

THE CHAMELEON (ANALYSER)

Analyses every situation before making a move, can adapt to any situation, is sharp but cautious, takes on board new strategies and can adapt easily, has a positive approach but can have reservations about taking big risks.

THE CURIOUS CAT (INQUISITIVE)

Inquisitive person, wants to know everything, does due diligence, careful, cautious, takes time with things, takes minimal risk. Often too afraid to make big moves so will always work to a small scale. Introvert.

THE RABBIT (NON-COMMITTAL)

Takes time to get themselves motivated, can flit from project to project, finds it hard to focus and can be easily persuaded about amazing deals that are too good to be true. Has an unrealistic expectation of property. Can doubt themselves, and question everything.

It sounds to me, Mrs Gill, that you may fall into the Rabbit category. I certainly understand the fear that can arise from starting your journey, and putting off making that call to better your property education, but unless you adopt a bit of a lionheart, it may never happen for you.

I often come across the Rabbits in the Elite Property Tribe, and hear about many of the stumbling blocks they encounter. In reality though, what appears as a mountain might actually just be a hurdle, and can be dealt with fairly easily. Here are a few of the most common issues I hear from people new to property …

"I don't know if I can do it"

If you are thinking this, **YOU** are the only one holding yourself back! You have got to have that positive belief in yourself. Close your eyes and imagine yourself being a success, what does it look like? How does it feel? What is your mark of success? Set yourself small, achievable goals and then go out and tackle each one.

Allow me to introduce Helen and Gareth Firth. Helen and Gareth work very tiring and demanding jobs in the Manchester Police force. They approached me asking whether I could assist them on their property journey. The goals they set were simple … to generate a minimum of £2,500 pcm, which would be sufficient to reduce Helen's hours, and eventually get her out of work to allow her to spend more time with her young family.

Looking at the time they had available, it was clear that property management might not be a viable option, so we crossed out the idea of a rent-to-rent portfolio. However, they did want to create a nest egg for their children and were not averse to purchasing property, providing they could find creative solutions for financing.

Within a space of a few months, Helen (the driving force) and Gareth were set on their way by finding property deals through estate agents. Before this, everyone had told them to avoid agents as they would not find any deals there. How wrong those people were though, as Helen and Gareth have since gone on to see success as deal sourcers. Within a very short space of time, Helen had agents calling her daily with new opportunities, many of which had not even gone on the market yet – yes … they had made it into the agents' "little black book".

Their first deal was a three-bedroom semi-detached in Bolton, which needed a lot of work. The couple did not have the funds to buy the property themselves, nor did they fancy the challenge of such a project. Therefore, they decided to package the deal and sell it on to an investor, making an enviable £4,000 from a property they neither owned nor managed.

Cutting their teeth in property and finding success was the start of something special for them, and the successes kept on coming. Their next project was a property they decided to purchase with a JV partner who put in all the money, which they converted into a high-end professional HMO, cash flowing approximately £1,200 pcm. While the conversion was ongoing, Helen continued to source more run-down properties direct from estate agents, and generate sourcing fees from investors.

It was an absolute pleasure to watch their confidence grow and see the deals coming in from every angle. At present, they are currently renovating a dance studio, which is set to become a massive 11-bedroom high-end HMO.

It just goes to show, that with the right guidance and assistance, anything is possible. (You can see a short clip of Helen and Gareth's journey at : **www.elitepropertytribe.co.uk**)

"I don't like rent-to-rent"

There is no point in doing rent-to-rent if you don't like property management.

Quite simply, if you do not feel you have the skills to liaise with people face-to-face, or the confidence to deal with the management of the property or with the landlords, then this may not be the correct path for you. Be wary of selling yourself short though, because I have mentored a quiet medical professional who has turned himself into a rent-to-rent king! Within a short space of time, he went from the shy, refusing-to-cold-call type, to converting eight landlords into saying "yes" and handing over the keys to their properties. He has perfected his pitch to even include asking for a rent free period, which means that they in effect pay him to take the property off them. What an achievement!

"I don't have any money to invest"

You don't necessarily need money. There are a variety of finance options for people who do not have the funds. For instance, JVs and crowdfunding could enable you to invest in property without having a large investment purse. There are many other property strategies that allow you to simply **CONTROL** a property, with little or no capital required.

"I don't know what deal sourcing is"

Google has the answer to everything, including deal sourcing. Although it will not delve into as much of the finer detail as I would in a workshop, it will give you an insight. Getting to know different strategies is a way to expand your knowledge of trading deals. This is an area where many people in the Elite Property Tribe have excelled over the last few years.

"I need an action plan, vision, office, computer, assistant, portfolio …"

The only thing you need is the drive to get things done, the ambition to do well and the ability to learn. You will need a laptop and phone, the rest are things you can develop or gather along the way. I firmly believe we over-complicate matters at the beginning, and it is at this point that we start to question our confidence and ability.

Mrs Gill, don't hold back, or get held back. If you need support, get yourself on a course or mentorship programme and start your property journey today.

I wish you every success for the future!

Arsh

One of my greatest achievements last year was the creation of the Elite Property Tribe. Over the year, I took on 80 people with very little property experience and turned them into successful investors and traders. The group included police officers, surgeons, letting agents, property investors, students, electricians and other property professionals. Many exceeded expectations and have gone onto great success. Some even decided to leave their full-time jobs, and one member achieved £100,000 within her first year.

The next Elite Property Tribe programme starts on 01 February 2018. Visit www.arshellahi.com/elite-secrets/ for further information.

Email: **arsh@arshellahi.com**
Web: **arshellahi.com**
Property deal mailing list: **Bit.ly/DailyBMVDeals**
Elite Property Tribe: **elitepropertytribe.co.uk**

Facebook: **https://www.facebook.com/arsh.ellahi.1**
LinkedIn: **https://www.linkedin.com/in/arshellahi/**
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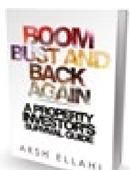
Arsh Ellahi is the author of **"Boom, Bust and Back Again: A Property Investor's Survival Guide"**

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COMPLETE HMO PROPERTY SUCCESS

By **Nick Fox**

This book is a compilation of two of Nick's books, one of which has been reviewed previously by YPN. Investing in HMOs is still the mainstream cash flow strategy and who better to share his significant expertise than Nick Fox.

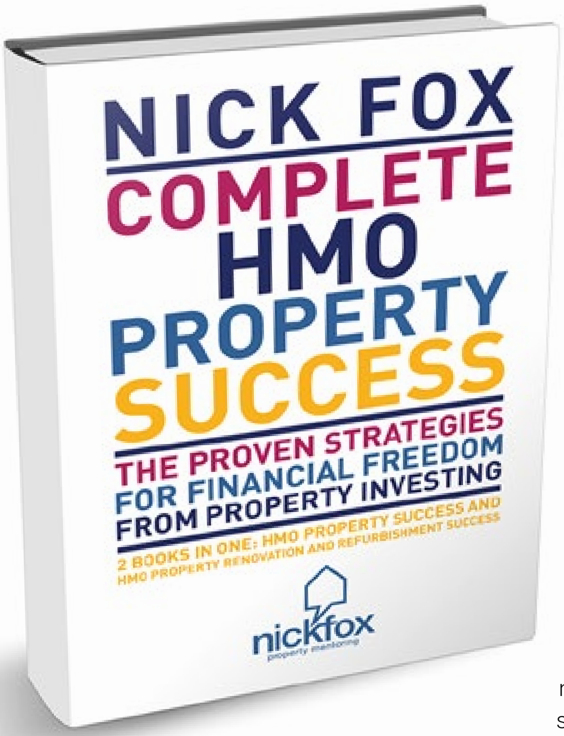
This *'HMO super book"* is split into two sections: **(1)** HMO property success, which covers aspects of investing, refurbishment and management; and **(2)** HMO renovation and refurbishment, which goes into much more depth about this area. As it's quite a long book, the reviewed sections will be brief!

In the opening chapter, Nick encourages the reader to define **WHY** they want to invest in property. Property is a business, so it must deliver your goals and objectives and your desired lifestyle. Nick covers the reasons why he chooses property over other forms of investment (eg leverage, refinance, income, control, systemisation) and suggests that you learn from people who have already done what you want to do – it will be the best investment you make.

With HMOs, it's clear that although the costs and time to run HMOs is higher, the rental income (cash flow) makes them worthwhile. You will need to get your head around a plethora of topics, eg management, admin, legal stuff and financials. Over time, the aim is to identify the challenges and risks and mitigate them. One clear-cut way of doing this is to build an expert team (ie accountants, solicitors, brokers, contractors).

Nick strongly recommends that you become an expert in your *"local"* area – speak to local investors, agents, etc. In researching properties, **Tenant Demand** is the driver of your business – define what they are looking for and where. Much of this research can be done on the internet and through speaking to agents. You can then align that to the price of properties in your ideal areas and see if the figures add up.

When undertaking viewings, look for things that could add significant expense to the project (eg, windows, roof), but also look for works that could add significant value. When you do a second viewing, it's very useful to take your builder. If the property meets your parameters, make an offer. If it's rejected then either put in a new offer or move onto the next property. In the first part of this *"'HMO super book"*, Nick does cover refurbishment, but this is covered in more detail in Part B. The aim is to renovate and refurbish the property to a standard relevant to the tenant market you are targeting.



Following completion of the refurbishment and interior specifications, it's time to advertise for tenants. One then has to vet the tenants and undertake all legal paperwork before moving them into the house.

Part B of the book goes into much more detail about renovation although some sections from Part A are repeated. It's worth reiterating that in Nick's opinion, you need to define your intended tenant market and then develop the property accordingly. If you want to get your head around refurbishments, talk to as many people as possible and really immerse yourself in the subject. Use the internet to access useful data and talk to local agents for expert opinion on what clients are looking for and what they will pay. This will help you enormously in deciding what end product you need.

As with developing expertise in any area, you do need to be prepared for: work commitment, ability to make decisions, handling of problems, developing certain skills, eg admin, communication. With technology evolving at an incredible rate, it's reassuring that someone as experienced as Nick is able to advise on using simple procedures like spreadsheets to work out your key financial parameters, such as ROI, yields and refurbishments costs.

The areas of renovation and refurbishment will involve lots of legal stuff – planning permission, building standards, health and safety, particularly fire safety, and so on. Some are national regulations; others vary from area to area (check with your council). Things like planning with HMOs can be confusing as they could involve changing the structure of the building, but be mindful of *"change of use"* with HMOs, technically called Article 4 Direction. If your HMO needs a licence, you will be bound by things like amenity standards (for example, minimum size of bedrooms, provision of sufficient bathing areas).

It goes without saying that your team will need to include a reliable set of contractors – builders, plumbers, electricians, handymen, etc – who can deliver the standards you expect at agreed timescales. Nick states that he prefers contractors to supply all the necessary materials after he has agreed the required standards with them for key areas like kitchens and bathrooms. In an ideal world, your refurbishment team should be able to start works when you complete on the purchase of the property. Payments to the team should be made on an agreed schedule and it's fairly common to keep back 10% of the quote until all the snagging is done.

WHO IS THIS BOOK FOR

I believe this book will serve someone getting started in HMOs very well, although there are plenty of ideas and tips for the more experienced landlord. The focus of this HMO book is letting rooms to working people. I found several parts of the book particularly useful, eg the checklist at the end of each chapter, guidelines to creating a schedule of works and reference to the free downloads section at **www.nickfox.co.uk**.

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Mobile: **07894 543931**

BOOK DETAILS

Date published: **2016**

ISBN-10: **0993507409**

30 DEALS IN 30 DAYS CHALLENGE

There is still time to join the Elite Property Tribe and to kick start the programme we are running a 30 Deals In 30 Days Challenge. Even if you have never done a property deal before, now is the perfect opportunity for to get involved in the fastest and most exciting property strategy, which allows you to simply deal with property **WITH NONE OF YOUR OWN MONEY**

- **Source**
- **Package**
- **& Sell**

The challenge starts on **07 February 2018**

The Elite Property Tribe is a Deal Sourcing programme which concentrates on :

1 **Training**
2 **Mentorship & Accountability**
3 **Community**

WHO NEEDS THIS SECRET?

- **Are you an employee who would like to be your own boss?**
- **Are you a parent who would like to spend more time with your kids?**
- **Are you just getting by with money and want financial abundance?**
- **Do you want to silence the doubters that keep telling you to stay in your job?**

If you answered Yes to any of the questions above then you need to join the Elite Property Tribe (EPT).

Here's what it's all about:

- **52-week training, mentorship and accountability program that gives you the skill set and motivation to find and trade deals.**
- **Join a supportive community of motivated property investors that are determined to change their lives.**
- **Become a lead magnet that pulls in 6 to 10 leads a month using proven, low cost, sourcing techniques**
- **Sell every deal you source in less than 2 days when you JV with me for a profit of £5,000 or more.**

100% MONEY-BACK GUARANTEE

When you join the EPT you risk nothing because you are covered by my 100% Money-Back Guarantee. Joint the EPT today, participate in the online trainings. If after 30 days you are not blown away by the real word knowledge, please send me an email and I will give you a full refund. No questions asked. No forms to fill in. No problems at all.

YOU'VE GOT TO BE QUICK

The door to join the EPT only opens twice a year, in January and in May. The training starts on Wednesday 7 February, which is why entry closes 6 February.

YES, I'D LIKE TO JOIN THE EPT

To join the EPT today or for more information, email **arsh@arshellahi.com**. There is no risk to you because you are covered by my 100% Money-Back Guarantee.

To see how previous attendies got on, visit **http://bit.ly/EPTJan18**.

To your success

ArshEllahi

If you would like to watch a recent webinar on how you can get started, please visit

http://bit.ly/EPTWeb1
2018 The year of You

http://bit.ly/EPTWeb2
No Money, No Experience

http://bit.ly/EPTWeb3
5 Deals In 5 Days

HOW TO MAKE A GIANT LEAP TOWARDS FINANCIAL INDEPENDENCE IN 2018

By **Marcus de Maria**

Wouldn't it be great if there was just ONE thing you could do in order to make that giant leap towards financial independence in 2018? Unfortunately these things are rarely that easy. In our experience there are several things you need to do.

STEP 1: TIDY UP YOUR RELATIONSHIP TO MONEY

Most people don't have a great relationship with money. How do we know? You just need to look at the results. How much money do you have in the bank? How many properties do you have? What is the size of your stocks portfolio? This will tell you about your current relationship to money. If your bank account is full of money or you have a lot of investments, it is fair to say that you have a good relationship; if you don't have these things, then you probably don't have such a great relationship to money.

So how do you change that relationship? The first step is to become aware of what your beliefs actually are. Most people have subconscious beliefs around money that don't serve them, yet they don't even know it. Having a discussion with your partner about what the word 'money' means to you, and what you think will happen to you on your journey to acquiring wealth, is a great start. That in itself will bring out some interesting beliefs that you might not have even known you had, which could be stopping you from moving forward.

Don't put off doing this exercise. Do it as soon as possible. Once the blocks have disappeared, you will find it easier to take that giant leap forward in 2018.

STEP 2: DECIDE ON WHAT YOU WANT AND WHY YOU WANT IT

You need to know WHAT you want – that means writing down exactly what you want, and the more detail you can add, the better. Clarity is the key here, because once you know what you want, you can focus on achieving it without wasting time. Most people don't know what they want and end up wasting a lot of time doing things that don't take them towards their goals.

Next you need to know **WHY** you want it. This is a very misunderstood step. Even the people who know what they want (and most people don't), often don't know **WHY** they want it.

WHY do you want wealth?

When you answer this question, the emotion that comes forth needs to be so strong that you will do things to achieve it that other people are not willing to do. If your **WHY** is strong, you will be willing to the things that you wouldn't normally do. And the result will be that you will **GET** what other people will not have and that you didn't have before.

I am going to say something controversial right now and you might not like it.

The reason that you aren't financially independent yet is because you have never really made it a MUST to be financially independent.

Maybe you have toyed with the idea. Maybe you even decided to make more money. But you haven't yet committed to it, never made it a **MUST.**

This leads me to my next point: you need to know what you are **WILLING TO SACRIFICE** to get it. This is an important one – most people want to get to heaven but no-one wants to die. Are you willing to do **WHATEVER IT TAKES** to achieve your goal of financial independence? Most people say they are … but in reality they are not.

How do I know?

Simple. By their actions.

After working eight hours for someone else and travelling for another one-and-a-half hours (there and back), most people want to get home to relax and chill. The fact is that most people work eight hours a day making someone else wealthy, but won't even spend 20 mins a day creating wealth for themselves.

What about you – do you work evenings and weekends to get ahead? Or are you like everyone else, doing the least amount but expecting to become financially independent regardless?

STEP 3 PLANNING

You want to be financially independent? Ok, then answer this question:

"What is your definition of financial independence?"

If you can't answer that question, then how do you expect to be financially independent?

Financial independence is an amount of money you have in investments, that throws off enough money for you to live off without you working. It is not the millions that most people think. In fact you might be surprised to know that it is probably less than £1 million. Financial independence is just enough for you to be independent of having to go to work.

Let's work it out.

How much money do you need to live off to cover your outgoings if you decided to downsize your life a little? Most people could live off £50,000 a year. If there was a way that we could show you how to make 10% a year on your investments on average, then how much money do you need invested at 10% to give you that £50,000 a year? The answer is … £500,000.

(If you don't know to make 10% a year, I urge you to download my book, The Lunchtime Trader, for FREE because we teach strategies that make 5%, up to 15% and up to 35% on average. Grab your copy here www.investment-mastery.com/ypnmagbook.)

If you work out your current finances, ie, where you are now financially – that is called your Net Worth. If you add up all your assets and take away your liabilities (in other words, add up everything you own minus everything you owe) you come to the only true measure of your wealth, your Net Worth. That is now, the present.

If you have worked out your current finances, and you know what the financial independence number is for you, then you can start to plan how to get from now to financial independence.

To help you, we have a compounding chart which allows you to put in an amount of capital that you start with, a % return a month and how much money you can add a month.
(See **www.investment-mastery.com/compounding**.)

Make sure you use it along with your friends and family to help give you that big leap this year.

STEP 4 UNDERSTAND WHAT MONEY IS

Most people want more money but don't actually know what it is. How can you get more of something if you don't know what it is?

So what is money? I believe that if you want more money in your life you need the following three things:

1. **You need to add more VALUE to people around you**
2. **You need to be more CREATIVE in showing these people that you can add more value to them**
3. **You need to have a lot of PASSION about the service or product that you offer. Anything below 8/10 will not do**

There is no point in you thinking that you are adding value if your clients don't agree. It is **NOT** about you, it is about them – your clients. Think about how you can add more **VALUE** to other people. If you are in business, what **VALUE** can you add that you weren't adding before? Maybe you might have to be **CREATIVE** about it. What are other people doing? What do they do in other sectors and industries? Could you adapt that to make it work in your own business? Have you tried it?

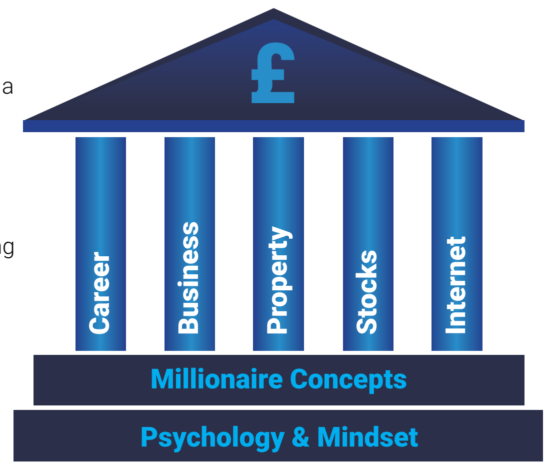
Asking your clients what they want more of is a great way to start. Surrounding yourself with the right people who help you come up with the right idea is a fantastic way to finish (see Step 6).

Finally, don't chase the money. If you are doing something you don't enjoy, it is unlikely you will make much money at it. Why? Because you will give up long before you become successful. However, when you are passionate about something, people will not be able to compete with you. When you are passionate about something, then one hour seems like five minutes; but for those for whom it is a drudge, five mins seems like one hour. They can't compete. So don't chase the money. Do what you are passionate about.

Don't delay – start adding massive value to people and your finances will go through the roof. Just remember that it is the other people who need to believe it is of value, not just you. So be creative about the value and do what you love and all will be well.

STEP 5 LEARN THE FINANCIAL CONCEPTS OF THE WEALTHY AND THE SKILLS OF THE WEALTH

Take a look at this diagram.



Most people earn money in a career. Some people have a business. A few have more than one property or own stocks. Making money from the internet is emerging as a mainstream way of making money.

How many of these 'Pillars of Wealth' do you currently have? Don't make the mistake a lot of people make. They don't like their job, so they look to replace it with something else. Swapping one pillar for the other does not give financial stability. Think of your job as a steady income stream, allowing you to work on the other pillars. Don't give up your job just yet. Work on building up several pillars. Once you have those, work on making these pillars **PASSIVE** so you can earn money without working.

STEP 6 SURROUND YOURSELF WITH THE RIGHT PEOPLE

Being part of the Your Property Network community is a great thing to do. Learning from experts is a great thing to do. Having a coach and/or a mentor is the fastest way to achieve your goals. It will get you from where you are now to where you want to go in record time. If there is one action I would recommend you do, it is Step 6.

Of all these steps, learning from people who are already where you want to be and modelling how they think and what they do, is in my mind the single most important action you can take. If you do what successful people do you will start acquiring their habits. Once you have their habits you will start to get their results.

STEP 7 TAKE MASSIVE AND CONSISTENT WEALTH ACTION

How many of you have ever read the book or seen the movie, *The Secret*? Most people have. It basically says that if you can focus on something with enough emotion, it will come into your life. If only it was that easy! The truth is that you need to focus on something with enough emotion AND you need to work extremely hard to get what you want. Not only do you need to take massive action, you need to do so consistently – day in, day out. Of course that message isn't as sexy as what is portrayed in *The Secret*. The truth rarely is.

If you want to take a giant leap towards financial independence in 2018, then **YOU** need to take that leap. No-one can do it for you.

One of the 5 pillars of wealth is trading and investing in stocks, commodities and precious metals. We are holding a series of one-day events where we go through the strategies so you can take control of your own finances. But first, why not go ahead and download my 100+ page book for **FREE**:

www.investment-mastery.com/ypnmagbook

Until next month ...

Marcus

THE 5 GOLDEN RULES OF PROPERTY INVESTING

By **Simon Zutshi**

As this month is the 10th Anniversary of the publication of Property Magic, we thought for this month's article we would ask Simon Zutshi to explain his 5 Golden Rules, which if you follow them, will help you maximise the return on your property investments and minimise the risks.

When I sat down to write the first edition of *Property Magic* in December 2007, I wanted to create some easy to follow guidelines on how to avoid some of the mistakes that I had personally made since I started investing in 1995, and the same mistakes which I had seen many other investors make since I started the UK's first property networking meeting in 2003.

As the property market has evolved over the past ten years, I have released new editions of *Property Magic* to make sure the content is as up to date as possible. In each new edition I have adapted the content, updated the examples, added more case studies and removed content that was no longer applicable. This month sees the launch of the latest 6th edition, which takes into account changes such as Section 24. However, the 5 Golden Rules are still as valid as they were when I first wrote them back in 2007. I want to make sure you really understand these rules and apply them to your investing because you will make more money and minimise your risks of investing.

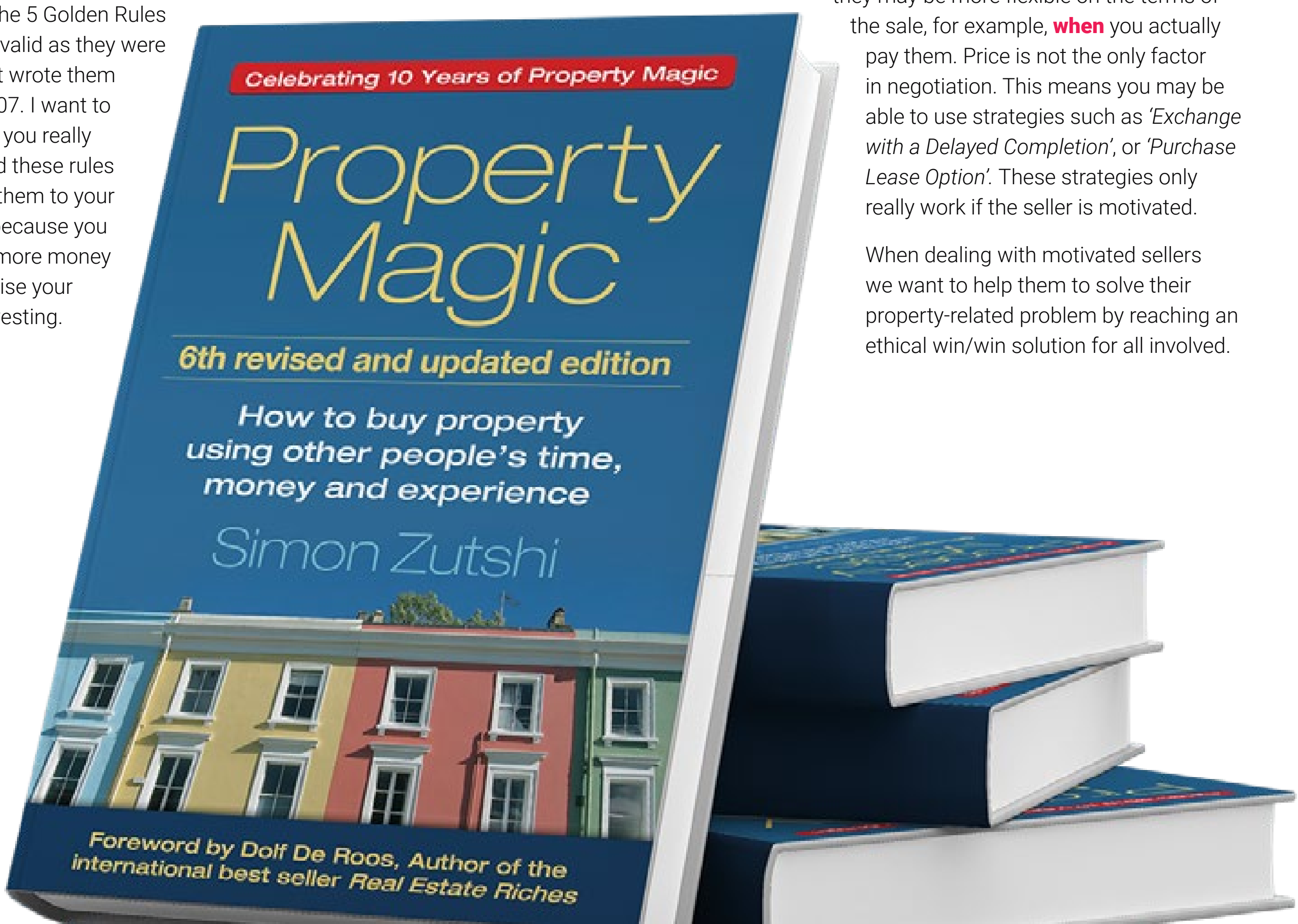
1 ALWAYS BUY FROM MOTIVATED SELLERS

Instead of looking for a property you like and then negotiating with the seller, a smarter strategy is to look for motivated sellers who will be flexible on the price and/or the terms of the sale, and then decide if you want to buy that particular property. If the owner is prepared to sell at a discount for a quick sale, the amount of discount will vary depending on their motivation and the general market conditions. In a rising market you may be happy with a 15% to 20% discount. In a falling market you would want a bigger discount of 25% to 40% to give you more of a safety buffer in case prices come down further. With the uncertainty in the current market, and potentially lots of landlords looking to sell up early over the next year or so, I think the next 12 to 18 months could be the buying opportunity of the decade.

Just to be clear here, I am not saying that you always need to get a discount off the sale price. Sometimes a property is already a great buy at the full asking price because it may already have been lowered for a quick sale. This is where knowing the values in your local market is really important, so that you can spot a good deal when you see it. Many investors get fixated about buying below market value, which means they could miss out on potentially profitable deals because they don't think they should pay the full asking price. If it is a good deal, I will sometimes pay the full asking price and more, especially if I can add value to it in some way.

We also need to recognise that some sellers may not be able to offer you a discount because there is no equity in their property. However, if they are motivated, they may be more flexible on the terms of the sale, for example, **when** you actually pay them. Price is not the only factor in negotiation. This means you may be able to use strategies such as *'Exchange with a Delayed Completion'*, or *'Purchase Lease Option'*. These strategies only really work if the seller is motivated.

When dealing with motivated sellers we want to help them to solve their property-related problem by reaching an ethical win/win solution for all involved.



2 BUY IN AN AREA WITH STRONG RENTAL DEMAND

You need to accept that as a landlord, you may occasionally have void periods, which is when you have no tenants. During these void periods you have no income, which means you have to cover the costs of owning the property yourself. Your investment then becomes a liability rather than an asset. However, you can dramatically reduce potential void periods by only buying property in an area with strong rental demand. You want to ensure that if your current tenants decide to leave, you can quickly and easily rent it to new tenants at the full market rent. A general rule of thumb is to buy in areas with strong local employment and good transport links with local facilities and amenities.

When you know how to do it, you can easily assess the true rental demand in any area by using the internet to find like comparisons, speaking to local letting agents, and even placing dummy adverts to test rental demand.

If you are not sure about the rental demand in an area, then I would suggest that you don't buy the property, in order to avoid longer than expected void periods, which will cost you money. Due diligence is very important before you make any investment decisions.

3 BUY FOR POSITIVE CASH FLOW

This is a very important rule. As an investor, you should aim to buy investment properties that not only pay for themselves, but also make a cash profit (positive cash flow) each month. There are running costs associated with owning a property, but the basic concept is that the rent you receive from your tenants should more than cover all of the costs.

Unfortunately, when markets are booming, many investors will purchase properties which would only just *"wash their face"*, where the rent would just about cover the monthly costs. Even worse than this, some speculators will buy properties that have negative cash flow, whereby the rent does not cover the monthly costs, in the hope that they will profit by prices continuing to rise. This means that the owners have to subsidise their holdings each month, which is not a good position to be in, especially if you have a lot of properties like this.

If your investments make a positive cash flow each month, then it does not matter if prices fall in the short term, because you can afford to hold them until the market recovers. One of the reasons many people lost money in the 2008 market crash, was because they owned properties which they had to put money into each month. If they could not afford to keep subsidising them each month, then they had to sell.

You should only ever buy property where each month there is a profit from the rental income you receive after paying all of the expenses, including mortgage payments, insurance, repairs and management fees. Positive cash flow is king.

Although we expect property prices to rise in the long term, if you buy your investments 'as if prices will never go up again', you will be forced to buy only the ones which give you great cash flow now. Extra cash flow will help you to build up a safety buffer, and help you cover potential rises in interest rates in the future.

4 INVEST FOR THE LONG TERM BUY AND HOLD

Some investors like to buy and sell property to make a profit. This is called flipping, and can be very profitable in a rising market. However, each time you sell, you will crystallise your profit, and you will never make any more money from that particular property. Whereas, if you buy and hold, you can make money from the rental profit each month as well as long term capital growth. This way you work once and get paid forever by that property for as long as you own it.

I have sold properties in the past and usually regretted it, having seen how much values go up in the long term. I believe the real profit in this game is in buying and holding for the long term to benefit from significant capital growth. The key here is being able to afford to hold it, and this is why Rule No. 3 (a positive cash flow) is so important, so that you don't have to subsidise the ownership of your investment.

If you plan to hold for the long term and your property is rented out creating a positive cash flow, you needn't be concerned by short-term fluctuations in price.

I am reluctant to sell property and will only do so for these four reasons:

1. **If the equity tied up in the property is not generating a good return on investment so I could invest it elsewhere to make a better return**
2. **If something has happened to the rental demand in the area since I first purchased the property, and I feel it may be difficult to rent it out in the long term**
3. **If I wanted to raise funds to pay down some of my mortgages or build a war chest to make further purchases**
4. **If I really needed the cash for whatever reason**

If you do decide to sell, then I suggest you reinvest some the profit from the sale into another property that will give you a better return on investment.

To conclude, I believe it is best to hold property for the long term. That is how you can become very wealthy and pass wealth on to future generations.

5 HAVE A CASH BUFFER

When talking about Rule No. 3, I mentioned investors who had to sell their properties because they could not afford to hold them. A problem I sometimes hear about is that of properties getting damaged or just enduring wear and tear, making them difficult to rent. The landlord may not have the spare cash to make the necessary repairs and improvements and so the house or flat remains void, which ends up costing the owner even more money. This becomes a vicious circle whereby the landlord can't afford to make the improvements because he has no rent coming in, and can't get any tenants because he can't afford to make the improvements. These landlords often become motivated sellers.

The way to avoid this potential problem is to make sure you always have a cash buffer set aside to cover unexpected expenses. In reality, you can get insurance to cover most of the potential issues, including a tenant not paying the rent. However, the more insurance policies you have, the higher your costs and so the less cash flow you will have each month.

I recommend you have a cash buffer in place, which you can use if need be. This could be cash in your bank, a clear credit card, or some cash in someone else's bank that you have agreed you can borrow if necessary. The size of this buffer depends on your personal level of risk. A few thousand pounds per property might be a good idea. This will help you avoid becoming a motivated seller yourself.

I do hope you have found this reminder about the 5 Golden Rules useful and if you follow them, I promise you will maximise your return and minimise your losses.

Invest with Knowledge, Invest with Skill

Simon Zutshi

NETWORKING EVENTS In YOUR Area

ZONE 1

Blackfriars pin
4th Tuesday of the month
Crowne Plaza, 19 New Bridge Street, Blackfriars, London, EC4V 6DB
Host: Fraser MacDonald
www.blackfriarspin.co.uk

Canary Wharf pin NEW HOST
1st Thursday of the month
De Vere Conference Suite No. 1 Westferry Circus, London, E14 4HD
Host: Samuel Ikhinmwin
www.canarywharfpin.co.uk

Croydon pin
3rd Wednesday of the month
Jurys Inn Croydon Hotel, Wellesley Road, Croydon, CR0 9XY **Host:** Stuart Ross
www.croydonpin.co.uk

Kensington pin
2nd Wednesday of the month
The Rembrandt, 11 Thurloe Place, South Kensington, London, SW7 2RS
Host: Marion Watts
www.kensingtonpin.co.uk

Regent's Park pin
3rd Tuesday of the month
Holiday Inn London Regents Park, Carburton Street, London, W1W 5EE
Host: Mike Frisby
www.regentsparkpin.co.uk

Sutton pin
2nd Thursday of the month
Holiday Inn London Sutton, Gibson Road, Sutton, Surrey, SM1 2RF
Hosts: Johanna and Peter Lawrence
www.suttonpin.co.uk

Clapham pin NEW CO-HOST
1st Tuesday of the month
The Cinnamon, 55-57 The Pavement Clapham, London, SW4 0JQ
Hosts: Jahangir Khan and Luke Skelton
www.claphampin.co.uk

PPN London St. Pancras
3rd Wednesday of the month
The Wesley Euston Hotel & Conference Venue, 81-103 Euston St, London NW1 2EZ
Hosts: Jamie Madill & Steve Mitchell
progressivepropertynetwork.co.uk/stpancras

PPN London Waterloo
2nd Monday of the month
Park Plaza County Hall, 1 Addlington Street, London, SE1 7RY
Host: Sachin Mishra
progressivepropertynetwork.co.uk/london-waterloo

PPN London Knightsbridge
2nd Tuesday of the month
Royal Air Force Club, 128 Piccadilly, Mayfair, London W1J 7PY
Host: Pippa Mitchell
progressivepropertynetwork.co.uk/knightsbridge

PPN Canary Wharf
3rd Thursday of the month
One Canada Square, Canary Wharf, London, E14 5AB
Hosts: Ozan and Oktay Redjep
progressivepropertynetwork.co.uk/canary-wharf

PPN Mayfair
Last Thursday of the month
The Washington Mayfair, 5 Curzon St, Mayfair, London W1J 5HE
Host: David Seigler
progressivepropertynetwork.co.uk/mayfair

Premier Property Club - Islington
2nd Wednesday of the Month
Hilton Hotel Islington, 53 Upper St, London N1 0UY **Founder:** Kam Dovedi
PremierPropertyClub.co.uk/ppc-islington

Premier Property Club - Knightsbridge
3rd Wednesday of the Month
Park Tower, 101 Knightsbridge, London, SW1X 7RN **Host:** Kam Dovedi
www.PremierPropertyClub.co.uk

Premier Property Club - Canary Wharf
4th Tuesday of the Month
Hilton Hotel, Marsh Wall, London, E14 9SH **Host:** Kam Dovedi
www.PremierPropertyClub.co.uk

Premier Property Club - Croydon
1st Tuesday of Each Month
Doors open: 6:30pm for a 7pm Start Jurys Inn Croydon, Wellesley Road, London CR0 9XY

Wandsworth-Property-Group
Love Property in N1 Meetup Group
1st Thursday of the Month
The Islington Company 97 Essex Road, N1 2SJ **Host:** Vaida Filmanaviciute
www.meetup.com/Love-Property-in-N1-Meetup-Group

We Buy Houses - London
Last Wednesday of the month
New hosts: Adam Hinds and Angela Lewis-Wright. Register at **http://webuyhouses.co.uk/rick-otton-meetups**

Property Leverage Network - London
1st Monday of the month Pavillion End, 23 Watling Street, London,EC4M 9BR
Host: Karun Chaudhary (07542210168)

London HMO Property Group
Host: Alan Wood
For information on the next event visit **www.hmopropertygroup.co.uk**

EPN - London (Earth Property Network) 2nd Tuesday of the Month
1 Fore Street, London, EC2Y 5EJ
Host: David J. Tillyer
http://bit.ly/EPN-London

PMA Heathrow
1st Monday of every month
Hotel Mercure Heathrow, Shepiston Lane, Hayes
Host: Justyna Wojech
www.pmanetwork.co.uk/events

PMA Croydon
1st Wednesday of every month
Croydon Park Hotel, 7 Altyre Road, Croydon **Host:** Jason Hayles
www.pmanetwork.co.uk/events

Kensington & Chelsea Property Network 1st Thursday of the Month
The Trafalgar in Chelsea, 200 Kings Road, London, SW3 5XP
Host: Nicola Ancona
www.meetup.com/KensingtonChelseaPropertyNetwork

Central London Evening Meet
4th Wednesday of the month
14-15 Marshall Street, Soho, London W1F 7EL **Hosts:** Brendan Quinn and Luke Hamill
www.meetup.com/CentralLondonPropertyNetwork

Central London Morning Meet
See website for details
Grosvenor Casino, 3-4 Coventry Street, Piccadilly Circus London W1D 6BL
Host: Brendan Quinn
www.meetup.com/CentralLondonPropertyNetwork

Property Coffee Morning
Free Networking For 150 Property Investors. 9:30 to 11:30am, Grand Ballroom, Landmark Hotel, London NW1.
See website for more details
www.PropertyCoffeeMorning.com

JV Hub Property Meet
4th Wednesday of every Month
Wework Building, 1 Fore Street London EC2Y 5EJ, 6.30 - 9.30
Host: Theo Bailey **www.jvhub.co.uk**

Baker Street Property Meet
Last Wednesday of every Month
Holiday Inn London, Regents Park, Carburton Street, London, W1W 5EE
Host: Ranjan Bhattacharya
www.BakerStreetPropertyMeet.com

Sutton Property Meetup
2nd Monday of the Month
The Ivory Lounge, 33-35 High Street, Sutton, Surrey, SM1 1DJ
Hosts: Johanna and Peter Lawrence
www.meetup.com/Sutton-Property-Meetup

London Property Talk (BMV Meet)
1st Monday of the month
Hilton London Docklands, 265 Rotherhithe Street, London, SE16 5HW
Host: Owais Naveed
http://ukpropertymeet.co.uk

London Property Investor Breakfast
4th Tuesday of the month (7.30am – 9.30am) Doubletree by Hilton, 92 Southampton Row, Holborn, London, WC1B 4BH **Host:** Fraser Macdonald
www.meetup.com/londonproperty-breakfast

UK Property Investors Networking Event
Last Monday of the Month
Grovesnor Hotel, 101 Buckingham Palace Road, Victoria, London
Host: Cornay Rudolph
www.meetup.com/UK-Property-Investors-Networking-Event

Premier Property Meet
2nd Thursday of every month from 6.30pm The King's Head Pub, 1 The Green, Winchmore Hill, London, N21 1BB **Hosts:** Deborah Tyfield and Dr Marttand Patel Tickets: £20 online, £25 on the door. Tickets includes canapés
www.premierpropertymeet.co.uk

Property Leverage Network City of London 4th Monday of every month
Dawson House, 5 Jewry Street, London, EC3N 2EX **Hosts:** Felix Cartwright & Phil Ash (07856202658)
www.propertyleverage.co.uk

Property Leverage - Southbank London
3rd Monday of the month
Mulberry Bush, 89 Upper Ground, Southbank, London, SE1 9PP
Hosts: Felix Cartwright & Phil Ash (07856202658)
www.propertyleverage.co.uk

Wandsworth Property Group
3rd Tuesday of the Month
The Alma, 499 Old York Road, Wandsworth, London, SW18 1TF
Host: Brendan Quinn **www.meetup.com/Wandsworth-Property-Group**

LovetheMojo
1st Wednesday of the month
Wework Aldwych House, London
https://www.meetup.com/LOVE-THE-MOJO/events/243553700/

Bloomsbury Wealth Investing Network
3rd Wednesday of the month
The Wesley Hotel 81-103 Euston St, Kings Cross, London NW1 2EZ
Hosts: Matt Baker & Jo Akhgar
www.bloomsburywin.net

The London Real Estate Buying & Investing Meetup Group
2nd Tuesday of the Month
Business Environment Services Offices, 154 - 160 Fleet Street, EC4A 2NB
Host: John Corey
www.meetup.com/real-estate-advice

The Kensington & Chelsea Property Group
2nd Thursday of the Month
K + K George Hotel, 1-15 Templeton Place, Earl's Court, London, SW5 9NB
https://www.eventbrite.co.uk/e/the-kensington-chelsea-property-group-property-modular-homes-tickets-36363170221
Host: Neil Mangan

THE PROPERTY HUB

1st Thursday of the Month **http://thepropertyhub.net/meetups**

London Waterloo All Bar One, SE1 7PY **Host:** Matt Newman

London King's Cross The Somers Town Coffee House, NW1 1HS **Host:** Gavin Lloyd

Richmond Upon Thames The Cricketers, TW9 1LX **Host:** Roxane Brazeau

Epsom The Albion, KT19 8BT **Hosts:** Justin Richards and Andy Garnett

ZONE 2

Cambridge pin **4th Thursday of the month**
Holiday Inn Cambridge Lakeview, Bridge Road, Impington,Cambridge, CB24 9PH
Host: Christine Hertoghe
www.cambridgepin.co.uk

Essex pin **3rd Tuesday of the month**
Orsett Hall Hotel, Price Charles Avenue, Orsett, Essex, RM16 3HS
Host: Reegan Parmenter
www.essexpin.co.uk

Norwich pin **2nd Tuesday of the month**
Holiday Inn, Ipswich Road, Norwich, Norfolk, NR4 6EP **Host:** Lisa Hudson
www.norwichpin.co.uk

PPN Ipswich
2nd Monday of the month
Holiday Inn Ipswich, London Road, Ipswich IP2 0UA **Host:** Halstead Ottley
progressivepropertynetwork.co.uk/ipswich

PPN Peterborough
3rd Monday of the month
Holiday Inn Thorpe Wood, Peterborough
Hosts: The PPN Team
progressivepropertynetwork.co.uk/peterborough

Essex Property Network
2nd Tuesday of the Month
Holiday Inn, Brentwood, CM14 5NF
Host: Cyril Thomas
www.essexpropertynetwork.co.uk

Harlow Property Network in association with Premier Property Club **2nd Thursday of Every Month** The Day Barn, Harlow Study Centre, Netteswellbury Farm (off Waterhouse Moor), Harlow, Essex, CM18 6BW. **myproperty.coach**

THE PROPERTY HUB

1st Thursday of the Month
http://thepropertyhub.net/meetups

Colchester The Church Street Tavern, CO1 1NF. **Host:** Diana Bond-Smith

South Essex The Paul Pry, Rayleigh, SS6 7AA **Hosts:** Joanne Dron and Larry Solomons

ZONE 3

Eastbourne pin
1st Wednesday of the month
Royal Eastbourne Golf Club, Paradise Drive, Eastbourne, East Sussex, BN20 8BP **Host:** Lee Beecham
www.eastbournepin.co.uk

Woking pin
3rd Thursday of the month
The Talbot, High Street, Ripley, Surrey, GU23 6BB **Host:** Lisa Oliver
www.wokingpin.co.uk

Oxford pin **1st Thursday of the month** Jurys Inn, Godstow Rd, Oxford, OX2 8AL **Host:** Gillie Barlow & Jacquie Edwards
www.oxfordpin.co.uk

PPN Brooklands
3rd Tuesday of the month
Mercedes - Benz World, Brooklands Dr, Weybridge, KT130SL
Host: Mark Stokes
progressivepropertynetwork.co.uk/brooklands

J6 Property Professionals & Investors Meet
2nd Tuesday of the month
Aston Bond solicitors, Windsor Crown House, 7 Windsor Road, Slough, SL1 2DX **Host:** Manni Chopra
www.j6propertymeet.co.uk

PMA Bracknell
4th Tuesday of the month
Hilton Hotel, Bagshot Road, Bracknell
Host: Phil Hope
www.pmanetwork.co.uk/events

PMA Farnborough
3rd Tuesday of the month
The Village Hotel, Farnborough
Host: Matt Hook
www.pmanetwork.co.uk/events

The Property Vault
3rd Monday of the month
Eastgate, 141 Springhead Parkway, Northfleet, DA11 8AD
Host: Dan Hulbert
www.thepropertyvaultuk.com

Reading pin
1st Tuesday of the month
Holiday Inn Reading South M4, Jct. 11, 500 Basingstoke Road, Reading, RG2 0SL **Hosts:** Peter Licourinos
www.readingpin.co.uk

Berkshire pin
3rd Monday of the month
Holiday Inn Maidenhead, Manor Lane, Maidenhead, SL6 2RA
Hosts: Mike Holt
www.berkshirepin.co.uk

Southampton pin
1st Tuesday of the month
Chilworth Manor Hotel, Southampton, Hampshire, SO16 7PT **Hosts:** Wayne Freebody and Nigel Bugden
www.southamptonpin.co.uk

PPN Oxford
2nd Wednesday of the month
Jurys Inn Hotel, Godstow Road, Wolvercote, OX2 8AL
Host: Jenny Fenton
progressivepropertynetwork.co.uk/oxford

Surrey Property Exchange
2nd Wednesday of the Month
Holiday Inn, Egerton Road, Guildford, GU2 7XZ **Host:** Richard Simmons
www.surreypropertyexchange.co.uk

Premier Property Club Kent
2nd Tuesday of each month
Castle View, Forstal Rd, Maidstone ME14 3AQ
www.PremierPropertyClub.co.uk

PDPLA
2nd Monday of the month
The Inn Lodge, Burrfields Road, Portsmouth PO3 5HH. 7:30
Host: Joan Goldenberg
www.pdpla.com

PMA Kent
2nd Wednesday of every month
Bridgwood Manor Hotel, Walderslade Woods, Chatham **Hosts:** Estelle Barnes and Dimpy Pathak
www.pmanetwork.co.uk/events

Kent Property Meet
4th Wednesday of the month
Brands Hatch Place Spa, Brands Hatch Road, Fawkham, Kent DA3 8NQ **Hosts:** Chrissy Kusytsch & Jazz Dokhu

Hampshire Property Network (HPN)
2nd Wednesday of the Month
The Navigators Inn, Lower Swanwick. Hampshire. SO31 7EB, 7:15
Hosts: Mark Smith & Allan Wadsworth
www.hampshirepropertynetwork.co.uk

Brighton pin
3rd Thursday of the month
The Courtlands Hotel, 19-27 The Drive, Hove, East Sussex, BN3 3JE
Host: Peter Fannon
www.brightonpin.co.uk

Basingstoke pin
4th Wednesday of the month
The Hampshire Court Hotel, Centre Drive, Great Binfield Road, Chineham, Basingstoke, RG24 8FY
Hosts: Seb and Aga Krupowicz
www.basingstokepin.co.uk

Kent pin
1st Thursday of the month
Mercure Maidstone Great Danes Hotel, Ashford Road, Hollingbourne, Maidstone, ME17 1RE **Hosts:** Martin and Sarah Rapley **www.kentpin.co.uk**

PPN Portsmouth
3rd Monday of the month
The Langstone Hotel, Northney Road, Hayling Island, Portsmouth, PO11 0NQ **Host:** Angie Lacoste
progressivepropertynetwork.co.uk/portsmouth

We Buy Houses - Southampton
3rd Wednesday of the month
Host: Stephen Davies and Giselle Robinson. Register at **http://webuyhouses.co.uk/rick-otton-meetups**

Crawley Property Meet
3rd Tuesday of every month
crawleypropertymeet.com
Europa Hotel, Balcombe Road, Crawley, RH10 7ZR **Hosts:** Tania Carson, Pam Mackenzie, Nick Parkhouse and Phil Williams.

The Bucks Property Meet
Last Thursday of the Month
The Bull, Gerrards Cross,
Hosts: John Cox and Rachael Troughton
www.Buckspropertymeet.com

Southampton Property Hub Meet Up
1st Thursday of every month
The Maritimo Lounge 1 Moresby Tower Admirals Quay, Ocean Way, Southampton SO14 3LG
Host: Sarah Smith
https://www.facebook.com/propertyhubsouthampton/?fref=ts

THE PROPERTY HUB

1st Thursday of the Month
http://thepropertyhub.net/meetups

Farnham The Botanist, GU9 7ND. **Hosts:** Andre and Elise Brink

Reading Grosvenor Casino, RG2 0SN **Host:** Adam Vickers

Brighton & Hove The Poet's Corner BN3 5BF **Host:** Phil Leppard

ZONE 4

NEW HOSTS
NEW VENUE

Bournemouth pin
2nd Tuesday of the month
Sandbanks Hotel, 15 Banks Road, Poole, BH13 7PS
Hosts: Lex Mckee and Mark Waterhouse
www.bournemouthpin.co.uk

Cheltenham pin
3rd Tuesday of the month
The Best Western Cheltenham Regency Hotel, Old Gloucester Road, Near Staverton, Gloucestershire, GL51 0ST **Host:** Lee Pemberton
www.cheltenhampin.co.uk

Exeter pin
4th Thursday of the month
Buckerell Lodge Hotel, Topsham Road, Exeter, EX2 4SQ **Host:** Philip Bailey
www.exeterpin.co.uk

Bristol pin
2nd Wednesday of the Month
Holiday Inn Bristol Filton, Filton Road, Bristol, Avon, BS16 1QX
Host: Nick Josling **www.bristolpin.co.uk**

Plymouth pin
2nd Tuesday of the month
Elfordleigh Hotel, Colebrook, Plympton, Plymouth, Devon PL7 5EB
Host: Kevin & Sally Cope
www.plymouthpin.co.uk

Salisbury pin
3rd Wednesday of the month
The Rose and Crown Hotel, Harnham, Road, Salisbury, Wiltshire, SP2 8JQ
Hosts: James and Malcolm White
www.salisburypin.co.uk

PPN Bournemouth
3rd Tuesday of the month
The Ocean Beach Hotel & Spa (Formerly known as Cliffeside Hotel) East Overcliffe Drive Bournemouth BH1 3AQ. **Host:** Leigh Ashbee
progressivepropertynetwork.co.uk/bournemouth

PPN Swindon
3rd Tuesday of the month
Holiday Inn Swindon, Marlborough Road, Swindon, SN3 6AQ **Hosts:** Nick Chawala, Allan Harding and Aritri Mukherjee
progressivepropertynetwork.co.uk/swindon

PPN Southampton
4th Tuesday of the month
The Ageas Bowl, Botley Road, West End, Southampton, SO30 3XH
Hosts: Samantha Brown
progressivepropertynetwork.co.uk/southampton

PEN Exeter 3rd Tuesday of the Month
Gipsy Hill Hotel, Gipsy Hill Lane, Exeter, EX1 3RN **Host:** David Harwood
www.pen-exeter.com

PEN Wiltshire Last Tuesday of the Month Stanton Manor Hotel, Stanton St. Quintin, Near Chippenham, Wiltshire, SN14 6DQ **Host:** Neil Stewart
www.penwiltshire.com

Professional Investment Group (PIG) - Plymouth 3rd Monday of the month
Boringdon Hall Hotel and Spa, Boringdon Hill, Colebrook, Plymouth, PL7 4DP
Host: Angelos Sanders
www.pig.network

Bristol BMV Property Options
Last Thursday of every month
The Holiday Inn, Bond Street, Bristol, BS1 3LE **Host:** Del Brown
www.bmvpropertyoptions.co.uk/property-investment-meeting-pim

Professional Investment Group (PIG) - Cornwall 1st Monday of the month
The Victoria Inn, Roche, PL26 8LQ
Hosts: Angelos Sanders & Matt Pooley
www.pig.network

The Bath Property Meet
1st Tuesday of the month
Bailbrook House Hotel, Eveleigh Avenue, London Road, Bath, Somerset BA1 7JD **Host:** Joe Harling
www.bathpropertymeet.co.uk

Professional Investment Group (PIG) - Exeter 2nd Tuesday of the month
Buckerell Lodge Hotel, Topsham Road EX2 4SQ Exeter **Hosts:** Angelos Sanders
www.pig.network

We Buy Houses - Southampton
3rd Wednesday of the month
Host: Stephen Davies and Giselle Robinson. Register at
http://webuyhouses.co.uk/rick-otton-meetups

THE PROPERTY HUB
1st Thursday of the Month
http://thepropertyhub.net/meetups

Southampton The Social, SO15 2EH
Host: Sarah Smith

Bournemouth Ludo Lounge, BH6 3RS.
Host: Nic Scudamore

Swindon The Clifton, SN1 3PY.
Host: Yann Guillery and Shirley Hensher

Exeter The Ley Arms, Kenn, EX6 7UN.
Host: Tony van Bergen

Cheltenham The Swan, GL50 1DX.
Host: Joanna Surowiec

Bristol Channings Hotel and Bar, BS8 3BB. **Host:** Jon Hulatt

ZONE 5

Birmingham Central pin
1st Thursday of the month
Park Regis Birmingham (Garrard & Blumfield Suite/ 15th Floor), 160 Broad Street, Birmingham, B15 1DT
Host Saj Hussain
www.birminghamcentralpin.co.uk

Birmingham pin
3rd Thursday of the month
Crowne Plaza NEC, Pendigo Way, National Exhibition Centre, Birmingham, B40 1PS
Host: Simon Zutshi
www.birminghampin.co.uk

Black Country pin
4th Wednesday of the month
Village Hotel Dudley, Castlegate Drive, Dudley, West Midlands, DY1 4TB
Host: Phillip Hunnable
www.blackcountrypin.co.uk

Coventry pin
2nd Tuesday of the month
Village Coventry, Dolomite Avenue, Coventry Business Park, Coventry, CV4 9GZ **Host:** Sebastien Buhour
www.coventrypin.co.uk

Worcester pin
1st Wednesday of the month
The Pear Tree Inn & Country Hotel, Smite, Worcester, WR3 8SY
Hosts: Andy & Karen Haynes
www.worcesterpin.co.uk

NEW HOST
NEW VENUE

Stoke-on-Trent pin
2nd Thursday of the month
Holiday Inn Stoke on Trent M6, Jct. 15. Clayton Road, Staffordshire, Newcastle Under Lyme, ST5 4DL
Host: Steve and Emma Barker-Hall
www.stokepin.co.uk

PPN Birmingham
2nd Wednesday of the month
The Chairmans Lounge, Edgbaston Cricket Ground, Edgbaston Stadium, Edgbaston Road, Birmingham, B5 7QU
Host: Kirsty Darkins
progressivepropertynetwork.co.uk/birmingham

PPN Wolverhampton
1st Tuesday of the month
Beefeater Wolverhampton Business Park, Greenfield Lane, Wolverhampton, WV10 6TA **Hosts:** Tim and Sue Gray
progressivepropertynetwork.co.uk/wolverhampton

Premier Property Club (PPC) Birmingham 1st Wednesday of the month Hotel la Tour, Albert St, Birmingham, B5 5JE **Host:** Kam Dovedi
www.PremierPropertyClub.co.uk

Inspire Property Network
1st Tuesday of the Month
The Oak Hotel, 8640 Stratford Road, Hockley Heath, Warwickshire, B94 5NW **Hosts:** Mark Bruckshaw & Helen Partridge
inspirepropertynetwork.com

We Buy Houses - Birmingham
2nd Wednesday of the month
New host: Phil Wheeler
Register at **http://webuyhouses.co.uk/rick-otton-meetups**

Great Property Meet Warwickshire
Dunchurch Park Hotel & Conference Centre Rugby Road, Dunchurch, Warwickshire, CV22 6QW
Hosts: Andrew Roberts and Peter Lazell
3rd Monday of the month
www.GreatPropertyMeet.co.uk

THE PROPERTY HUB
1st Thursday of the Month
http://thepropertyhub.net/meetups

Leamington Spa The Fat Pug, CV32 5BZ. **Host:** Carol Duckfield

Birmingham M Club (previously Mechu), B3 1JJ. **Host:** Kevin Cooper

ZONE 6

Luton pin
4th Tuesday of the month
Hampton by Hilton, 42-50 Kimpton Rd, Luton, LU2 0SX **Host:** James Rothnie
www.lutonpin.co.uk

Milton Keynes pin NEW HOST
3rd Tuesday of the month
Holiday Inn London Road, Newport Pagnell, MK16 0JA
Host: John Kerr
www.miltonkeynespin.co.uk

Leicester pin
1st Thursday of the month
The Fieldhead Hotel, Markfield Lane,Markfield, LE67 9PS
Host: Jo and Gary Henly
www.leicesterpin.com

Nottingham pin
3rd Tuesday of the month
Park Inn by Radisson Nottingham 296 Mansfield Road, Nottingham, NG5 2BT **Host:** Spike Reddington
www.nottinghampin.co.uk

Watford pin
2nd Thursday of the month
The Mecure, A41 Watford Bypass, Watford, Hertfordshire WD25 8JH
Host: Samuel Ikhinmwin
www.watfordpin.co.uk

Northampton pin
1st Thursday of the month
Hotel Campanile, Junction 15 M1, Loake Close, Grange Park, Northampton NN4 5EZ
Host: Amelia Carter
www.northamptonpin.co.uk

PPN Derby
2nd Tuesday of the month
Nelsons Solicitors, Sterne House, Lodge Lane, Derby, DE1 3WD
Hosts: Mike Alder & Jamie Hayter
progressivepropertynetwork.co.uk/derby

PPN Northampton
3rd Tuesday of the month
Hilton Hotel, 100 Watering Lane, Collingtree, Northampton, NN4 0XW
Hosts: Andi Cooke & Lloyd Girardi
progressivepropertynetwork.co.uk/northampton

PPN Leicester
2nd Monday of the month
Marriott Hotel, Smith Way, Grove Park LE19 1 SW. - Junction 21 on M1
Host: Kal Kandola
progressivepropertynetwork.co.uk/leicester

Bucks Property Meet
Last Thursday of the Month
The Bull, Oxford Rd, Gerrards Cross, Buckinghamshire, SL9 7PA
Hosts: Rachael Troughton & John Cox
www.buckspropertymeet.com

Milton Keynes Property Meet
2nd Monday of the Month
National Badminton Centre, Bradwell Road, Loughton Lodge, Milton Keynes, MK8 9LA **Host:** Sharad Patil
www.mk-propertymeet.com

UK Property Network Leicester
2nd Tuesday of the Month
The Field Head Hotel, Markfield La, Markfield, Leicestershire, LE67 9PS
Host: Tracey Hutchinson
www.meetup.com/UKPN-Leicester

Landlords National Property Group
1st Monday of the Month
The Derbyshire Hotel, Carter Lane East, Derby DE55 2EH
Hosts: Paul Hilliard and Nick Watchorn
www.lnpg.co.uk

EPN Nottingham
4th Thursday of the month
Crowne Plaza Hotel, Wollaton Street, NG1 5RH, Nottingham
Host: Matt Tongue
http://bit.ly/EPN-Nottingham

St. Albans Property Meet
3rd Wednesday of the month 54-56 Victoria St, St Albans, Herts, AL1 3HZ
Host: Ranjan Bhattacharya
www.stalbanspropertymeet.com

Harlow Property Network
3rd Wednesday of the Month
Day Barn Harlow Study Centre Netteswellbury Farm
Host: Ajay Pamneja
www.myproperty.coach

The Property Connect
First Weds or Thurs of every month (alternate) 1900-2100
The Sharnbrook Hotel, Park Lane, Sharnbrook, MK44 1LX
Hosts: Peter Hogan, Tiruven Pillay
https://www.facebook.com/thepropertyconnect/

THE PROPERTY HUB

1st Thursday of the Month
http://thepropertyhub.net/meetups

Derby The Tap, DE1 2ED.
Host: Ryan Slater

Nottingham The Lion at Basford, NG7 7FQ. **Host:** Jonathan Challis

Leicester Heathley Park - Fayre & Square, LE3 9QE. **Host:** Mark Barnes

St Albans The Beech House, AL1 3EG.
Host: Chris Ryder

Milton Keynes Ye Olde Swan, MK6 3BS. **Host:** Jason Smith

ZONE 7

Liverpool pin
4th Thursday of the month
The Liner Hotel, Lord Nelson Street, Liverpool, L3 5QB **Host:** Billy Turriff
www.liverpoolpin.co.uk

Manchester pin
3rd Wednesday of the month
NEW VENUE - Best Western Cresta Hotel, Church St, Altrincham, WA14 4DP **Host:** Julie Whitmore
www.manchesterpin.co.uk

Chester pin
2nd Thursday of the month
Mercure Chester (formerly known as Ramada), Whitchurch Road, Christleton, Chester, CH3 5QL
Host: Hannah Fargher
www.chesterpin.co.uk

Manchester PNC
Last Monday of the Month
The Brindley Room Dukes 92 18-20 Castle Street, Manchester, M3 4LZ
Hosts: Richard Sheperd & Yulan Yang
www.manchesterpnc.com

Cheshire Property Meet
Last Thursday of each month
Bosley Farm, Bosley Crossroads, Bosley, Macclesfield SK11 0PS
Hosts: Lionel Palatine and David Deasy
www.cheshirepropertymeet.com

PPN South Manchester
Last Thursday of the month
Best Western Plus, Pinewood on Wilmslow, Wilmslow Road, Cheshire SK9 3LF **Host:** Mike Chadwick
progressivepropertynetwork.co.uk/wilmslow

PPN Blackpool
4th Monday of the month
Blackpool Football Club, Bloomfield Rd, Seasiders Way, Blackpool FY1 6JJ
Host: Chris Worden
progressivepropertynetwork.co.uk/blackpool

PMA Manchester
4th Wednesday of the month
A J Bell Stadium, Stadium Way, Eccles
Hosts: Ben Clarke and Tom Arden
www.pmanetwork.co.uk/events

TPM Meeting Warrington
4th Monday of every month
Daresbury Park Hotel, Daresbury Park Daresbury, Warrington, WA4 4BB
Host: Susan Alexander
http://thepropertymentor.eventbrite.com

TPM Meeting Wigan & Worsley
4th Wednesday of the month
Holiday Inn Express, Leigh Sports Village, Sale Way, Leigh, WN7 4JY
Host: Debra Long
http://thepropertymentor.eventbrite.com

Lifestyle Property Network
3rd Monday of the month
Village Hotel, Cheadle Road, Cheadle, South Manchester, SK8 1HW

ASANA Wigan & Bolton Property Meet 1st Monday of each month
The Willows, Douglas Valley, A6 Blackrod Bypass, Blackrod, Bolton, BL6 5HX **Hosts:** Howard Cain and Kathy Bradley
www.asanapropertyinvestments.co.uk

We Buy Houses - Manchester
3rd Thursday of the month
New host: Bruce Lamb
Register at **http://webuyhouses.co.uk/rick-otton-meetups**

Property Leverage Network Manchester 1st Tuesday of every month Castlefield Hotel, Liverpool Road, M3 4JR **Host:** Nicola White
http://propertyleverage.co.uk/manchester

Manchester Property Investor Breakfast 1st Friday of the month (7.30am – 9.30am) Village Hotel, Ashton under Lyne, OL7 0LY
Host: Fraser Macdonald
www.meetup.com/Manchester-Property-Investor-Breakfast

Property Leverage Network Manchester
1st Tuesday of every month
Castlefield Hotel, Liverpool Road, M3 4JR **Host:** Nicola White
propertyleverage.co.uk/manchester

Property Investors Meetup Cumbria
1st Wednesday of the Month
6.30pm at Edenhall Hotel, Penrith, Cumbria CA11 8SX
Host: Darren Williams
www.elitepropertysolutions.co.uk
FREE TO ATTEND

THE PROPERTY HUB

1st Thursday of the Month
http://thepropertyhub.net/meetups

Liverpool The Pumphouse, L3 4AF
Host: Silvio Orlando

Manchester The Kaz Bar at Tiger Tiger, M4 2BS **Host:** Mark Morris

Chorley The Lock and Quay, PR6 9AE.
Host: André Simm

ZONE 8

Hull pin
2nd Thursday of the month
Mercure Hull Royal Hotel, 170 Ferensway, Hull, East Yorkshire, HU1 3UF
Hosts: Nicola and Rob McPhun
www.hullpin.co.uk

Leeds pin
4th Wednesday of the month
Crowne Plaza Hotel, Wellington Street, Leeds, LS1 4DL
Hosts: Jay and Nana Sharma
www.leedspin.co.uk

Great North pin NEW VENUE
(Formally Newcastle pin)
4th Thursday of the month
Lumley Castle, Ropery Lane, Chester le Street, County Durham, DH3 4NX
Host: John Woolley & Deon Kotzé
www.newcastlepin.co.uk

Harrogate pin
1st Wednesday of the month
Cedar Court Hotel, Park Parade, off Knaresborough Road, Harrogate, HG1 5AH **Hosts:** David and Jenny Fisher **www.harrogatepin.co.uk**

York pin
3rd Wednesday of the month
Hilton York, 1 Tower St, York, YO1 9WD
Hosts: Michael Chamberlain & Sam Chamberlain
www.yorkpin.co.uk

Sheffield pin
2nd Wednesday of the month
Mercure Sheffield Parkway Hotel (previously known as Aston Hotel) Britannia Way, Sheffield, South Yorkshire S9 1XU **Host:** Naomi Watkins
www.sheffieldpin.co.uk

PPN Sheffield
4th Wednesday of the month
Mercure Hotel, Britannia Way, Catcliffe, Rotherham, Yorkshire S60 5BD (formerly the Aston Hotel)
Host: Kevin McDonnell
progressivepropertynetwork.co.uk/sheffield

PPN Leeds
2nd Tuesday of the month
Novotel Hotel, 4 Whitehall Quay, Leeds, LS1 4HR **Host:** Mo Jogess
progressivepropertynetwork.co.uk/leeds

PPN York
3rd Monday of the month
Hilton Hotel, 1 Tower St, York, YO1 9WD
Host: Laura Patterson
progressivepropertynetwork.co.uk/york

PPN Newcastle
3rd Tuesday of the month
Holiday Inn Washington, Emerson, Washington, NE37 1LB
Host: Derek Pape
progressivepropertynetwork.co.uk/newcastle

EPN Sheffield
1st Thursday of the month
Table Arena Square Table Table, 3 Arena Court, Sheffield S9 2LF
Host: Darrell Grayson
http://bit.ly/EPN-Sheffield

Property Leverage - Wakefield
1st Wednesday of the month
Kirklands Hotel, Leeds Road, Wakefield, WF1 2LU **Host:** Dominic Woodward (07794223136)

Property Leverage - Leeds
3rd Monday of the month
The Stables, Weetwood Hall, Leeds, LS16 5PS (Location subject to change)
Host: Rob Hodgkiss (07398858256)

Property Leverage Network – York
2nd Tuesday of every month
Beechwood Close Hotel
19 Shipton Road, YO30 5RE York
www.propertyleverage.co.uk

THE PROPERTY HUB

1st Thursday of the Month
http://thepropertyhub.net/meetups

Sheffield Ink & Water, S1 4JB
Hosts: Rhys Jackson and Alice Lacey

Newcastle-Upon-Tyne The Town Wall, NE1 5HX **Host:** Al Robinson

Leeds The Crowd of Favours, LS2 7EA
Host: Andy Norman

Doncaster Regent Hotel, DN1 2DS.
Host: Helen Elworthy

ZONE 9

Edinburgh pin
3rd Thursday of the month
Capital Hotel, 187 Clermiston Rd, Edinburgh EH12 6UG **Host:** John Kerr
www.edinburghpin.co.uk

PPN Glasgow
Last Monday of the month
The Corinthian Club, 191 Ingram St, Glasgow G1 1DA
Host: Philip Howard
progressivepropertynetwork.co.uk/glasgow

PMA Glasgow
3rd Wednesday of the month
Hotel Novotel Glasgow Centre, 181 Pitt Street, Glasgow **Host** Victor Rhynas
www.pmanetwork.co.uk

Property Leverage Network - Glasgow
4th Tuesday of every month
Glasgow Pond Hotel, Great Western Rd, G12 0XP Glasgow, United Kingdom
www.propertyleverage.co.uk

PMA Edinburgh
2nd Wednesday of every month
Novotel Edinburgh Centre, 80 Lauriston Place, Edinburgh
Host: Lokkie Cheung
www.pmanetwork.co.uk

Discovery Hub Networking event
3rd Tuesday of the month
Jury's Inn, Union Square, Guild Street Aberdeen, AB11 5RG
Hosts: Eduardo Prato and Lukas Princ
www.vectorpro.co.uk/network

YPN Strongly recommend that you attend your local property networking events. However, the events listed are not staged by Your Property Network Ltd.

Please check venue and dates on the relevant website before travelling to the event.

THE PROPERTY HUB

1st Thursday of the Month
http://thepropertyhub.net/meetups

Glasgow Dram!, G3 6ND. **Hosts:** Tony Ng, Nelson Wan, Luis Guarin

Edinburgh The Grosvenor Casino, EH12 8NE **Hosts:** Bill McWilliam and Caryn Simpson

Aberdeen The Village Hotel, Kingswells, AB15 8PJ. **Hosts:** Scott Wilson and Dale Williamson

ZONE 10

Cardiff pin **2nd Tuesday of the Month**
Mercure Cardiff Holland House Hotel & Spa, 24-26 Newport Rd, Caerdydd, Cardiff, CF24 ODD **Host:** Morgan Stewart **www.cardiffpin.co.uk**

Swansea pin **4th Thursday of the Month**
Village Hotel, Langdon Road (Off Fabian Way), SA1 Waterfront, Swasea, SA1 8QY **Host:** Bernadette & Ian Lloyd
www.swanseapin.co.uk

The Property Hub - Cardiff
1st Thursday of the Month
Holiday Inn Cardiff North, CF15 7LH
Hosts: Carl Matthews and Luise L
http://thepropertyhub.net/meetups

ZONE 11

Belfast pin NEW VENUE
1st Tuesday of the Month
Balmoral Hotel, Blacks Road, Dunmurry, Belfast, BT10 0NF
Host: Ian Jackson
www.belfastpin.co.uk

Belfast Property Meet
1st Thursday of the Month
The Mac Theatre, St. Anne's Square, Belfast
Host: Chris Selwood
www.belfastpropertymeet.com

ZONE 12

PPN Dublin
Deane & Woodward Boardroom, The Schoolhouse Hotel, 2-8 Northumberland, Ballsbridge, Dublin 4
Hosts: Elaine Miscandlon & Stephen O'Sullivan
progressivepropertynetwork.co.uk/dublin

Dublin Property Meet
3rd Wednesday of the Month
Red Cow Moran Hotel, Dublin 22, Dublin, Ireland **Host:** John Power
www.dublinpropertymeet.com

THE PROPERTY HUB

1st Thursday of the Month (unless stated)
http://thepropertyhub.net/meetups

Dubai The Scene, Dubai Marina Mall
Host: Chris Battle

Hong Kong Check website for time
Classified, Exchange Square.
Host: Kevin Isaacs and Emma Bryan

Stockholm Melt Bar, Malmskillnadsgaten 45, 111 38.
Host: Tim Franzén

Jersey Coming soon

UPCOMING PROPERTY AUCTIONS FEBRUARY 2018

SPONSORED BY

LONDON

Barnard Marcus 05/02/2018
Grand Connaught Rooms, Great Queen Street, London, WC2B 5DA

Lansdowne Property Auctions 06/02/2018
Grosvenor House Hotel, 86-90 Park Lane, London, W1K 7TN 12:00

Allsop Commercial 06/02/2018
The Berkeley, Wilton Place, London, SW1X 7RL

Strettons 08/02/2018
Grand Connaught Rooms, Great Queen Street, London, WC2B 5DA 11:00

Savills (London - National) 13/02/2018
The London Marriott Hotel, Grosvenor Square, London, W1K 6JP

Acuitus 14/02/2018
Radisson Blu Portman Hotel, 22 Portman Square, London, W1H 7BG

Allsop Residential 15/02/2018
Cumberland Hotel, Great Cumberland Place, London, W1H 7DL

Lambert Smith Hampton (National) 19/02/2018 Le Meridien Piccadilly Hotel, 21 Piccadilly, London, W1J 0BH 11:00

McHugh & Co 21/02/2018
The Montcalm Hotel, 34-40 Great Cumberland Place, London, W1H 7TW

Auction House London 21/02/2018
Landmark London Hotel, 222 Marylebone Road, London, NW1 6JQ 12:00

Andrews & Robertson 22/02/2018
The Montcalm Hotel, 34-40 Great Cumberland Place, London, W1H 7TW

Network Auctions 22/02/2018
Grosvenor House Hotel, 86-90 Park Lane, London, W1K 7TN 12:00

Phillip Arnold Auctions 23/02/2018
Doubletrees By Hilton, 2-8 Hanger Lane, Ealing, London, W5 3HN

McHugh & Co 26/02/2018
The Montcalm Hotel, 34-40 Great Cumberland Place, London, W1H 7TW

Barnett Ross 27/02/2018
Radisson Blu Portman Hotel, 22 Portman Square, London, W1H 7BG

SOUTH EAST HOME COUNTIES

Clive Emson Essex, North & East London 05/02/2018 The Chelmsford City Racecourse, Moulsham Hall Lane, Great Leighs, Chelmsford, CM3 1QP 11:00

Auction House Essex 06/02/2018
Marks Tey Hotel, London Road, Colchester, CO6 1DU 19:00

Clive Emson Kent & South East London 06/02/2018 Clive Emson Conference Centre, Kent County Show Ground, Maidstone, ME14 3JF 11:00

Auction House Pearsons 07/02/2018
The Hilton Hotel at The Ageas Bowl, Botley Road, Southampton, SO30 3XH 11:00

Clive Emson Sussex & Surrey 07/02/2018
Hilton Brighton Metropole, 106-121 Kings Road, Brighton, BN1 2FU 11:00

Auction House Essex 08/02/2018
Park Inn Palace, Church Road, Southend-on-Sea, SS1 2AL 19:00

Hair & Son 08/02/2018 Saxon Hall, Aviation Way , Southend on Sea , SS2 6UN 15:00

Clive Emson Hampshire & Isle of Wight 09/02/2018 The Ageas Bowl, Botley Road, West End, Southampton, SO30 3XH 11:00

Fox & Sons (Southampton) 09/02/2018
Macdonald Botley Park Hotel, Winchester Road, Botley, Southampton, SO32 2UA 11:00

Auction House Sussex 15/02/2018
The Villas, 21-23 Clarendon Villas, Hove, BN3 3RE 14:30

WALES

Paul Fosh Auctions 08/02/2018 The Park Inn Hotel (Formerly The Moat House), Circle Way East, Llanedeyrn, Cardiff, CF23 9XF 17:00

Seel & Co 13/02/2018 The Park Inn Hotel (Formerly The Moat House), Circle Way East, Llanedeyrn, Cardiff, CF23 9XF 17:00

Astleys 20/02/2018 Towers Hotel & Spa, Ashleigh Terrace, Jersey Marine, SA10 6JL 15:00

Auction House North Wales 22/02/2018
Bangor City Football Club, Bangor University Stadium, Holyhead Road, Bangor, LL57 2HQ 17:30

Town & Country Property Auctions 22/02/2018 St. Davids Park Hotel, St. Davids Park, Ewloe, CH5 3YB

Dawsons 28/02/2018 Swansea Marriott Hotel, Maritime Quarter, Swansea, SA1 3SS 15:00

SOUTH WEST

Besley Hill 08/02/2018
B A W A Healthcare & Leisure, 589 Southmead Road, Bristol, BS34 7RG 19:00

David Plaister Ltd 08/02/2018
1 Ashford Road, Redhill, Bristol, BS40 5TH 12:00

Auction House Bristol & West 08/02/2018
Ashton Gate Stadium, Winterstoke Road, Ashton Gate, BS3 2LQ 19:00

Clive Emson West Country 08/02/2018
St. Mellion International Resort, St. Mellion, Saltash, PL12 6SD 11:00

Strakers 15/02/2018 The Steam Museum, Fire Fly Avenue, Swindon, SN2 2NA 19:00

Countrywide Exeter 15/02/2018 Sandy Park Stadium, Sandy Park Way, Exeter, EX2 7NN

Hollis Morgan 21/02/2018 All Saints Church, Pembroke Road, Clifton, Bristol, BS8 2HY 19:00

Cooper & Tanner Auctions 22/02/2018
The Standerwick Centre, Frome Market, Standerwick, Frome, BA11 2QB 19:00

Auction House Devon & Cornwall 23/02/2018
Exeter Golf & Country Club Ltd, Topsham Road, Exeter, EX2 7AE 14:00

Stags Wellington 23/02/2018 Taunton Racecourse, Shoreditch, Taunton, TA3 7BL

Stags Barnstaple 23/02/2018 Barnstaple Hotel, Braunton Road, Barnstaple, EX31 1LE 14:30

Maggs & Allen 27/02/2018 The Bristol Pavilion, Nevil Road, Bristol, BS7 9EJ 19:00

NORTH WEST HOME COUNTIES

Auction House Thames Valley 06/02/2018
The Pinewood Hotel, Wexham Park Lane, George Green, SL3 6AP 12:00

Auction House Hertfordshire & West Essex 08/02/2018 Knebworth Barns, Knebworth Park, Knebworth, SG1 2AX 14:00

Thompson Wilson Estate Agents and Auctioneers 21/02/2018 The Old Town Hall, Queen Victoria Road, High Wycombe, HP11 1BA 13:00

Auction House Beds & Bucks 21/02/2018
Venue 360, 20 Gipsy Lane, Luton, LU1 3JH 14:30

Romans 21/02/2018 Green Park Conference Centre, 100 Longwater Avenue, Reading, RG2 6GP 13:30

Auction House Beds & Bucks 23/02/2018
Hilton Hotel, Timbold Drive, Kents Hill, Milton Keynes, Buckinghamshire, MK7 6HL 14:30

YORKSHIRE & THE HUMBER

Sharpes **06/02/2018** Midland Hotel, Forster Square, Bradford, BD1 4HU 18:00

Auction House West Yorkshire **07/02/2018** Leeds United Football Club, Elland Road, Leeds, LS11 0ES

Auction House Hull & East Yorkshire **07/02/2018** Beverley Racecourse, York Road, Beverley, HU17 8QZ 18:30

West Yorkshire Property Auction - IAM Sold **07/02/2018** Cedar Court Hotel, Mayo Avenue, Bradford, BD5 8HW

Auction House South Yorkshire **08/02/2018** Platinum Suite, Sheffield United Football Club, Bramall Lane, Sheffield, S2 4SU 19:00

Northern Lincolnshire Property Auction - IAM Sold **20/02/2018** Forest Pines Hotel, Ermine Street, Broughton, Brigg, DN20 0AQ

Blundells **22/02/2018** Double Tree by Hilton Sheffield Park, Chesterfield Road South, Sheffield, S8 8BW 13:00

South Yorkshire Property Auction - IAM Sold **22/02/2018** New York Stadium, New York Way, Don Street, Rotherham, S60 1FJ

Pugh & Company **22/02/2018** Leeds United Football Club, Elland Road, Leeds, LS11 0ES

East Yorkshire Property Auction - IAM Sold **27/02/2018** Village Hotel, Henry Boot Way, Hull, HU4 7DY

Mark Jenkinson & Son **27/02/2018** Platinum Suite, Sheffield United Football Club, Bramall Lane, Sheffield, S2 4SU 14:00

William H Brown (Leeds) **28/02/2018** Leeds United Football Club, Elland Road, Leeds, LS11 0ES

WEST MIDLANDS

Auction House Birmingham & Black Country **05/02/2018** Walsall Football Club, Bescot Crescent, Walsall, WS1 4SA 18:00

West Midlands Property Auction - IAM Sold **08/02/2018** Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR

Cottons **14/02/2018** Aston Villa Football Club, Trinity Road, Birmingham, B6 6HE 11:00

SDL Auctions Bigwood **15/02/2018** Aston Villa Football Club, Trinity Road, Birmingham, B6 6HE 11:00

NORTHERN IRELAND

BRG Gibson **06/02/2018** Stormont Hotel, 587 Upper Newtownards Road, Belfast, BT4 3LP 19:30

Wilsons (Northern Ireland) **22/02/2018** Mallusk Auction Complex, 22, Mallusk Road, Newtownabbey, BT36 4PP 19:00

NORTH WEST

Edward Mellor Auctions **05/02/2018** AJ Bell Stadium, 1 Stadium Way, Manchester, M30 7EY 13:00

Auction House Manchester **06/02/2018** Manchester City Football Club Ltd, Etihad Stadium, Rowsley Street, Manchester, M11 3FF 14:00

Richard Turner & Son **09/02/2018** Crook Memorial Hall, Crook, Kendal, LA8 8LA 14:30

Auction House North West **13/02/2018** Bolton Wanderers Football Club, Macron Stadium, Burnden Way, Bolton, BL6 6JW 14:00

SDL Auctions North West **13/02/2018** AJ Bell Stadium, 1 Stadium Way, Manchester, M30 7EY 13:00

SDL Auctions Cheshire & North Wales **14/02/2018** Chester Race Course, Watergate Square, Chester, CH1 2LY 13:00

Venmore Auctions **14/02/2018** Liverpool Town Hall, High Street, Liverpool, L2 3SW

Auction House Cumbria **15/02/2018** Carlisle Racecourse, Durdar Road, Carlisle, CA2 4TS 12:00

Sutton Kersh Auctions **15/02/2018** The Crowne Plaza Hotel, 2 St Nicholas Place, Liverpool, L3 1QW

North West Property Auction - IAM Sold **15/02/2018** Village Urban Resort, Rochdale Road, Bury, BL9 7BQ

Auction House Cumbria **15/02/2018** Coronation Hall, County Square, Ulverston, LA12 7LZ 18:30

Auction House Cheshire **20/02/2018** Swan Hotel, 50 High Street, Tarporley, CW6 0AG 19:00

Pugh & Company **20/02/2018** AJ Bell Stadium, 1 Stadium Way, Manchester, M30 7EY

Andrew Kelly Auctions **21/02/2018** Rochdale Football Club, Sandy Lane, Rochdale, OL11 5DR 18:30

Smith & Sons **21/02/2018** Village Leisure Hotel, Pool Lane, Bromborough Pool, Wirral, CH62 4UE 14:00

Meller Braggins **22/02/2018** Cottons Hotel, Manchester Road, Knutsford, WA16 0SU 15:00

SCOTLAND

Auction House Scotland **01/02/2018** 200 SVS, 200 St. Vincent Street, Glasgow, G2 5RQ 14:00

Wilsons (Scotland) **15/02/2018** Dalry Auction Complex, 6, Kilwinning Road, Dalry, KA24 4LG 19:00

SVA Property Auctions Ltd **28/02/2018** Edinburgh Marriott Hotel, 111 Glasgow Road, Edinburgh, EH12 8NF

NORTH EAST

Auction House North East **20/02/2018** Ramside Hall Hotel, Carrville, Durham, DH1 1TD

Agents Property Auction **28/02/2018** Newcastle Marriott Hotel, High Gosforth Park, Newcastle upon Tyne, NE3 5HN

EAST MIDLANDS

Auction House Copelands **07/02/2018** Chesterfield Football Club, 1866 Sheffield Road, Chesterfield, S41 8NZ 19:00

SDL Auctions Graham Penny (Leicester) **08/02/2018** Leicester City Football Club, King Power Stadium, Filbert Way, Leicester, LE2 7FL 11:30

Savills (Nottingham) **14/02/2018** Nottingham Racecourse, Colwick Park, Nottingham, NG2 4BE

Bagshaws Residential **14/02/2018** Derbyshire County Cricket Club, Nottingham Road, Derby, DE21 6DA 11:30

Auction House Leicestershire **15/02/2018** Readings Property Group, 48 Granby Street, Leicester, LE1 1DH

Scargill Mann & Co **15/02/2018** The Memorial Hall, Wirksworth, Matlock, DE4 4EU 15:30

Auction House Lincolnshire, North Notts & South Yorks **20/02/2018** Gainsborough Golf Club, The Belt Road, Gainsborough, DN21 1PZ 18:30

Midlands Property Auction - IAM Sold **21/02/2018** Village Hotel & Leisure Club, Brailsford Way, Nottingham, NG9 6DL

Shonki Brothers (London Road) **21/02/2018** Leicester Race Course, Oadby, Leicester, LE2 4AL 12:00

SDL Auctions Graham Penny (Derby) **22/02/2018** Pride Park Stadium, Pride Parkway, Derby, DE24 8XL 11:30

Auction House Northamptonshire **28/02/2018** Hilton Northampton, 100 Watering Lane, Collingtree, Northampton, NN4 0XW

EAST ANGLIA

Auction House East Anglia **14/02/2018** Dunston Hall Hotel, Ipswich Road, Dunston, Norwich, NR14 8PQ

Auction House East Anglia **14/02/2018** Holiday Inn (Wolsey Room), London Road, Ipswich, IP2 0UA

Auction House East Anglia **16/02/2018** Peterborough United Football Club, London Road, Peterborough, PE2 8AL

William H. Brown (Norwich) **22/02/2018** Barnham Broom Hotel & Country Club, Honingham Road, Norwich, NR9 4DD 11:30

Goldings **28/02/2018** The Atrium, Wherstead Park, Ipswich, IP9 2BJ 14:15

Durrants **28/02/2018** The Auction Rooms, Peddars Lane, Beccles, NR34 9UH

SpareRoom's UK Rental Index Q2 2017

The table below shows how room rents have risen across the UK and in London over the past two years:

	Average monthly room rent (£) Q2 2017	Annual change Q2 2017 vs Q2 2016 (%)	Annual change Q2 2016 vs Q2 2015 (%)
UK rent (excluding London)	£454	3%(£443)	4%(£425)
London	£722	-2%(£733)	1%(£726)
East Midlands/Anglia	£409	3%(£395)	4%(£381)
North East	£380	4%(£367)	4%(£354)
North West	£396	3%(£383)	4%(£369)
Northern Ireland	£288	5%(£274)	2%(£268)
Scotland	£434	4%(£416)	1%(£411)
South East	£502	2%(£490)	6%(£463)
South West	£449	4%(£433)	4%(£414)
Wales*	£424	17%(£363)	7%(£338)
West Midlands	£407	2%(£400)	-1%(£403)

This table shows average UK rents for Q2, for the 50 largest UK towns and cities, and how these have changed over the past year:

UK's 50 biggest towns/cities by population	Average monthly room rent (£) Q2 2017	Annual change Q2 2017 vs Q2 2016 (%)
Aberdeen	£407	-8% (£443)
Belfast	£287	7%(£267)
Birmingham	£404	0%(£406)
Blackpool	£354	4%(£340)
Bolton	£348	0%(£347)
Bournemouth	£457	1%(£452)
Bradford	£316	-5%(£334)
Bristol	£478	2%(£468)
Cardiff*	£501	40%(£359)
Coventry	£417	8%(£387)
Derby	£377	5% (£359)
Dudley	£364	-5%(£383)
Dundee	£332	4%(£320)
Edinburgh	£502	10%(£458)
Glasgow	£405	4% (£388)
Huddersfield	£343	8% (£319)
Hull	£358	3%(£349)
Ipswich	£423	6% (£400)
Leeds	£386	3%(£376)

UK's 50 biggest towns/cities by population	Average monthly room rent (£) Q2 2017	Annual change Q2 2017 vs Q2 2016 (%)
Leicester	£377	3%(£365)
Liverpool	£367	2%(£359)
Luton	£459	4%(£443)
Manchester	£425	3%(£413)
Middlesbrough	£330	-3%(£340)
Milton Keynes	£494	3%(£482)
Newcastle Upon Tyne	£362	4%(£349)
Northampton	£433	5%(£411)
Norwich	£408	1%(£402)
Nottingham	£384	3%(£372)
Oxford	£560	1%(£553)
Peterborough	£399	4%(£383)
Plymouth	£387	4%(£372)
Poole	£487	3%(£471)
Portsmouth	£437	2%(£427)
Preston	£345	0%(£346)
Reading	£552	5%(£526)
Sheffield	£365	5%(£349)
Southampton	£444	1%(£438)
Southend-On-Sea	£499	6%(£471)
Stockport	£432	7%(£403)
Stoke-on-Trent	£356	1%(£352)
Sunderland	£315	-7%(£337)
Swansea	£348	-7%(£373)
Swindon	£474	4%(£456)
Telford	£395	3%(£384)
Walsall	£377	8%(£348)
West Bromwich	£385	-1%(£388)
Wolverhampton	£360	3%(£350)
York	£417	4%(£401)
London	£722	-2%(£733)
UK excluding London	£454	3%(£443)