

Issue 136 October 2019

SUBSCRIPTION ONLY

YOUR

PROPERTY

www.yourpropertynetwork.co.uk

NETWORK



OLD PUB, NEW LIFE!

Investors create massive profits
by converting pubs to:

- serviced accommodation, £19k+ pa
- multi-lets, £2k pm + £75k equity
- family home, £366k+ profit from sale

READER PROJECT

**REVAMPING A
TIRED B&B TO
NET £3K PM**

**6 TOP TIPS FOR
INVESTING
IN HMOs**

Get it right from the start

PLUS

SITE MANAGER VS PROJECT MANAGER
WHICH IS BEST FOR YOUR PROJECT?



The Most Landlord-Recommended Furniture Supplier for HMOs and Serviced Apartments



**"I don't just stand
by my furniture
- I stand on it!"**

Neil Roper,
Managing Director

Fusion Furniture Solutions Ltd is an Award Winning, family run company dedicated to delivering a complete furniture solution.

If you choose to use us you will not be disappointed with our hands-on approach, our quality of furniture and the excellent service we pride ourselves on.

"Fusion Furniture Solutions have been supplying us with quality furnishings for several years. Their 'can do' attitude and efficiency of their sales team make them our first choice in furnishing providers. Despite our increasing demands on them they have never let us down and we look forward to continuing our working relationship with them."



**Paul and Aniko Smith –
Touchstone Education**

"I'm really pleased with the job that Fusion have done for me on one of my HMOs. They provided the furniture, the pictures – everything we needed for the property. We managed to let 3 of the rooms within 4 days. The furnishing has helped us get a great price for this property so thank you very much, guys."



**Simon Zutshi – Founder of
Property Investors Network**

See Simon's Video Testimonial on our Home Page

"Not long after Jacqueline completed her 1st boutique HMO using my HMO Handbook I began to start recommending Fusion as the only furniture company that will offer my HMO handbook clients the boutique finish with a professional and efficient service. I am a regular speaker at PIN and PPN events and I constantly hear only good things about Fusion. I can honestly say they do a fantastic job and are a great company to work with"



**Julian Maurice –
HMO Handbook
Author & Property
Refurbishment
Guru**

- UK Made Sofas and Sofa Beds
- UK Made Beds
(Includes Zip Link Option)
- UK Made Bedroom Furniture
- Appliances and Television
(Including Installation)
- Accessories

**Our UK manufactured
products are possibly the
most robust and durable
furniture on the market.**

**Spread the Cost!
Lease Finance Purchase
over 36 months.
Ask for details**



James Quinn

Sales & Marketing Manager,
Fusion Furniture Solutions

Call today to find out more

01565 723727

info@fusionfurnituresolutions.co.uk

FusionFurnitureSolutions.co.uk



Welcome TO YPN

Uncertainty has become a big part of our property lives. I've lost count of the times over the past few years that I've written about changes having an impact on our investments or our plans for investing.

Now though, that level of uncertainty seems to have become the norm. So, never has it been more important to recognise what is under your own control in your life and your financial future – and then act on it. Property investing falls under that category.

Some aspects of investing are more vulnerable to political or market sentiment than others, but there are so many property strategies that you will be able to find at least one that works for you and your circumstances.

Take for example the demand for housing. That's not going anywhere soon, and that demand calls for supply of new and/or converted homes, leading us property people towards development strategies. Development itself is a broad topic, covering new build, regeneration, conversion, refurbishment and more. This month's feature on pub conversions draws upon the trend as we find out what use these old buildings can be put to after the final pint has been drawn, and how creative some investors can be.

Educating yourself and keeping up to date with legislation, market trends and taxation are also crucial to your success ... and that's where reading YPN comes in. As well as expert input and advice on the most topical issues, we speak to lots of investors who share case studies about their deals and projects, showcasing what really works right now.

To your financial future!

Jayne Owen

EDITOR



FEATURES



5 New lives for old pubs

Case studies of pub conversion projects show how to make best – and most profitable – use of these redundant buildings

23 Rant

25 Reader project: Revamping a worn out B&B nets profit of £3k pm

Two investors spotted an opportunity in a tired Grade II listed B&B and adjoining offices

BEGINNERS



31 How and why we switched from building to investing

Investing insights from a family with a background in construction

37 Flipping property for profit

DEVELOPMENT & REFURB



38 Martin Rapley's tips for managing your project

43 Getting out of the ground

45 Buying wisely: Damp-proofing

INVESTING



47 Market analysis

48 Never sit still

52 The big domino – nailing that first elusive deal

54 6 top tips for investing in HMOs

56 What can we learn from high net worth property giants?

59 Are you doing enough?

FINANCE



60 Mortgage market review

LANDLORD



63 Legislation update

66 The home indemnity insurance rip off

68 Rick Gannon's HMO Q&A

70 Dealing with the minefield of tenants

EDUCATION



73 Overnight success? It takes 10 years ...

77 Raj Beri's book review

80 Why two, three or more heads are always better than one

84 No money down property investing – is it possible or all just BS?

86 Jargon buster

Introducing THE YPN TEAM



Ant Lyons

Director and Co-Founder
ant@yourpropertynetwork.co.uk



Mike Kyte

Director and Co-Founder
mike@yourpropertynetwork.co.uk



Jayne Owen

Editor
jayne@yourpropertynetwork.co.uk



George Haines

IT Manager
george@yourpropertynetwork.co.uk



Simon Clements

Creative Manager
artwork@yourpropertynetwork.co.uk



Heather Messenger

Customer Care Manager
heather@yourpropertynetwork.co.uk



Heidi Moment

Senior Writer
heidi@yourpropertynetwork.co.uk



Raj Beri

Writer
raj@yourpropertynetwork.co.uk



Angharad Owen

Assistant Editor
angharad@yourpropertynetwork.co.uk



Danni Fisk

Advertising & Events Manager
danni@yourpropertynetwork.co.uk



Michelle Cairns

YPN Extra Presenter
michelle@yourpropertynetwork.co.uk

You can contact the YPN team using the email addresses above or on **07807 236725** or **0800 096 6088**.

f t i @ypnmagazine

Disclaimer: We advise you to do your own due diligence when it comes to making business decisions. Use caution and seek the advice of qualified professionals. Check with your accountant, lawyer or professional advisor before acting on any information. Articles, case studies and other materials in YPN do not constitute professional advice in any way. Consult with your own accountant, lawyer or professional advisor for any questions you may have. YPN assumes no responsibility for any losses or damages resulting from your use of any information or opportunity contained within the magazine or within any information disclosed by YPN in any form whatsoever.

**PROPERTY
INVESTOR
SHOW**



EXCEL LONDON | 4-5 OCTOBER 2019



Learn from the Best

Now in its 18th year The Property Investor Show is the ultimate one-stop-shop for landlords, investors and homebuyers. This event offers a wealth of intelligence and expert advice in Buy-to-Let, Property Development, Mortgage Finance and Tax. Plus 000s of great property deals throughout the UK and abroad... all under one roof.

FOR BEGINNERS & SEASONED PROS

OVER
125
STANDS
TO VISIT

80+
EXPERT
SEMINARS



Register for **FREE**
Entry & Seminars
Use the promo code: YPN1019

www.propertyinvestor.co.uk

NEW LIVES FOR OLD PUBS

MORE PUB CONVERSIONS TO INSPIRE YOU!

Does the idea of converting an old pub appeal to you? It seems that it does!

The feature on pub conversions in the June issue proved so popular that we had to find some more to inspire you. While the June feature focused on converting to HMOs, this time we wanted to look for a variety of conversion projects to find out how versatile these old, unloved buildings can be. More importantly, we wanted to find out how well they performed as investments.

Converting a pub can be a tempting prospect. But they can also be a bit of a minefield. Aside from the usual challenges that can crop up when converting a rundown building, getting a planning application approved for change of use can prove to be a thorny issue. (See Jonathan McDermott's article in the June issue for more on the planning perspective.)

Old pubs crop up in all sorts of places, including town centres, suburban areas and out in the country. Exactly what you decide to do with it is going to depend on a) location and b) what you're allowed to do. Rural locations in particular might attract more objections or carry more obligations than towns or cities.

As John Howard says in this feature, never attempt to take on and convert "the last pub in the village", ie the only one that is left open in the area. In such cases, it's not uncommon for a community interest group to seek an ACV (Asset of Community Value) registration, which can either kill your project if they succeed, or slow it down by up to 18 months if they don't.

So planning and building issues aside, what strategies are suitable for pub conversions? In this feature we talk to three investors who have done three different things.

Serviced accommodation

Some old pubs are large buildings and lend themselves well to converting into apartments that can either be sold off or retained. **Steve Barker-Hall**, with previous experience of holiday lets under his belt, spotted an opportunity in an ideal location to create serviced apartments.

Multi-lets

As **Billy Turriff**, a familiar face in YPN, says: "Pubs lend themselves very well to being converted into multi-let rooms." A great fan of converting pubs, Billy has adopted this as a strategy and actively searches for suitable properties in locations that work for multi-lets. He talks through one of his conversion projects in detail.

Buy-to-sell

While old pub buildings in towns and cities often work well as multi-lets and serviced accommodation units, rural pubs are a

different matter. When the property is listed, it adds even more complications. Veteran investor **John Howard** was only prepared to take on the featured project as it was being sold with planning permission. Without this, he says, it would have been too much of a risk. As well as sharing some of the details of the project, he offers some lessons and tips learned from 40 years of working and investing in the property industry.

In talking to us, these investors have been prepared to bare all about one of their conversion projects to share with you the pros and cons, the planning and build process and the results they've achieved.

Putting together these features on pub conversions has been a joy for us, as it reveals the creativity that investors and developers bring to their projects as well as the awesome returns that are possible. We hope you find plenty to inspire you in the following pages and to demonstrate that pub conversions, done right, can be fantastically profitable.

SERVICED ACCOMMODATION BREATHES NEW LIFE INTO THE SMITHFIELD

9 APARTMENTS NET £2K+ PROFIT PM

Interview & words: **Raj Beri**

In this insightful and candid interview, Steve charts his journey in property from being an apprentice joiner on building sites to setting up a kitchen fitting business, to becoming a seasoned property investor. His journey has gone from strength to strength and he discusses his latest project, which has been the conversion of The Smithfield pub into superb top-end apartments for use as serviced accommodation

YPN: Tell the readers about the various aspects of property you have been involved with.

Steve: I've always been practical and left school to join the family timber business, which my father had set up. That didn't quite work out, so I started working for a builder just doing manual work, which I really enjoyed. Because I had a timber background, I was intrigued about joinery and was very lucky to get an apprenticeship. Working on building sites for many years, I pretty much did every aspect of carpentry right up to building houses.

There was a lot of work in construction back in the 1980s and I was involved in lots of different projects such as new build houses and shopping centres. I learned a lot in the construction industry and really enjoyed my time, especially the craic you have on site (for you southerners, craic = banter). After some time, I wanted a change and was asked to help a kitchen fitter on one of the sites and I really enjoyed working inside for a change!

YPN: What led to you setting up your first business?

Steve: The recession of the 1990s hit hard and work in the construction industry just



dried up, so I ended up moving to Germany for work. There were a lot of UK construction workers in Germany during that time and it was a tough time but enjoyable. When the work dried up in Germany, I came back to the UK but now had the drive to do something more than just start another job.

I was introduced to network marketing and became involved with training and building teams. I realised that I wanted to build a team but in a business I knew.

At the time, the building trade had picked up and I had become very good at fitting expensive high-end kitchens. I then started doing a lot of work for Moben Kitchens. They were looking for someone to manage the entire kitchen fitting operation in the area and asked me if I would be interested in the role.

Due to the increasing workload, I eventually ended up with 20 self-employed trades including experienced fitters. I couldn't cope with running the business alone so I employed someone to help with admin duties, but I absolutely loved what I was doing. Moben had a huge challenge to satisfy the area demand and I was able to solve their problems by becoming their one-stop shop for all their kitchen fitting requirements which increased their customer satisfaction.

YPN: What prompted your interest in becoming a property investor and how did you decide your niche?

Steve: I did some work for property investors and began to realise the potential of investing in property. At the time, I was too engrossed in my business and didn't have funds to invest but eventually, when I had saved some money, I decided to start. My main motivator was that I didn't have a pension and my belief that done correctly, property could give me a pension income. Because I had been through two recessions, I also wanted to develop a recession-proof business and believed that property was the answer.

My wife and I were very intrigued with having a holiday home probably through watching TV programs and we thought, "Well, why don't we mix the two together? Why don't we buy a place abroad and then rent it?" We started to explore this idea and fell in love with Turkey. We found a villa that needed modernisation and could be extended and because I have a trade background, we were able to add value and develop a great villa that could be let out to holiday makers and also be used for "free" personal holidays – we've had many of those over the years and they were all tax-deductible!

Although holiday lets were not called serviced accommodation (SA), that's what they were and we got some early insight into guest relations, and how to run this type of business. I also started to consider what to do in the UK and did my first formal property training with Russ Whitney. The course covered different strategies and it's where I first came across HMOs and after a huge amount of research, I decided to focus on quality student accommodation, even though a lot of people were dismissive of this sector. However, I really like this sector as it offers a lot of advantages over the professional HMO market.

In considering which geographical area to concentrate on, I decided to stay local so that I could undertake any work if required – I had run my own businesses so wanted a lot of control. I prefer to dictate how things are done but I am now a recovering control freak and am able to delegate much more easily!

YPN: Could you share your experience of student HMOs – your demographics and how you funded the purchases?

Steve: We invested in Newcastle-under-Lyme, which is in Staffordshire. We picked a specific area close to Keele University and the teaching hospital. Our properties tend to get reserved at the annual student fair or earlier and our agent organises everything. Our focus is second and third year students as our experience is that these students don't want to live in halls after the first year. Students sign up as a group for a 12-month contract and they often stay for the following year. There are down sides in that the students are young and don't even know the basics like changing a light bulb.

In terms of funding, I have been fortunate in that I was earning a really good income in the kitchen business and I was sensible enough to save some of the money to start investing. When we started, I knew how to buy property under market value and then refinance after adding value. The refinanced capital was then reused for further purchases.

YPN: How and why did you switch to doing a commercial to residential project and ultimately the SA business?

Steve: Due to the recession, the kitchen business eventually closed down which left me really deflated. Luckily, we had some HMOs and still had the villa in Turkey so we were still earning income and I didn't have to look for a job immediately. I therefore took some time to recuperate and recharge my batteries. What got me started again in property was an email from Simon Zutshi inviting me to a pin meeting. This was followed by a webinar and I also ended up investing in one of his projects from which I was able to learn about apartment conversions.

I then attended his three-day training event followed by the Mastermind programme in 2016. What I really gained from Simon's program were new strategies, motivation, and being held accountable.

Up to that point, I knew nothing about creative methods of using other people's money or using options as I had just used traditional approaches. The first deal I did on the programme was an option deal. I received a call from someone I knew who asked for my help in assessing a local rental property she owned which had been trashed. I ended up doing an option with her to modernise the property at my expense

and convert it to an HMO to sell to investors, so a true win/win. The interesting thing is that I asked the lady what she was going to do with the money from the sale and she said "probably stick it in the bank". After a further conversation, she jumped at the chance to earn a better return by loaning me the money and her money is still with me today!

I used her capital on my next project which is the pub that I've now converted to apartments. I could have done more HMOs but I sensed that more and more people were doing HMOs and I really wanted to focus on something else. In addition, even my area has more and more PBSA units so the student market could change and I don't want a one-legged stool ie just one business. I wanted to create income from multiple streams/strategies.

I started to learn about the SA business in the UK and opted to go down that route. However, I wanted to do it on a larger scale and not do one apartment at a time using R2R. I also wanted to add value because I have spent a lifetime doing that to property. I wanted to own the asset and be the freeholder to have more control. A few people were doing SA in my area but nothing to the scale or quality I had in mind so I wanted to be the first to offer this.

YPN: How did you come across the pub as a development opportunity and what thought process did you go through about its end use?

Steve: We started to look around for a suitable building and the pub was on the open market. Someone I'd been chatting to at a pin meeting about doing a bigger project brought my attention to The Smithfield. He had already looked at the pub and asked me to have another look with him. I liked the building and its proximity to the city centre and my preference was to convert it to apartments.

CASE STUDY

THE SMITHFIELD

Conversion of Public House to 9 Apartments

Purchase price:	£200,000
Renovation:	£300,000
Furnishing:	£30,000
Legal costs:	£4,500
Planning costs:	£3,850
Architect Fees:	£11,000
Loan Fees & Interest:	£129,500
End Valuation (2017):	£800,000
Mortgage:	£570,000
Cash left in:	£100,000
Gross Turnover PA (18/19):	£120,000
Profit Before Depreciation Expenses:	£43,000
Operating Profit:	£19,300





YPN: Tell us more about the development of the pub and any challenges you encountered.

BEFORE

In the back of my mind I wanted to use it for SA due to its ideal location, but I was keen on having multiple exit strategies and with apartments, one can also let them on ASTs, or split the title and sell one or more of them. Government policies could change very quickly and we are currently under constant attack, so savvy investors should have multiple exit strategies.

With my primary focus on setting up apartments for SA, I worked with an excellent architect who understood what I wanted to achieve. He knew that I wanted to retain the main structure of the building and we worked together on the designs specifically for one-bedroom apartments, which I thought would work well. Once we had finalised the designs, the architect put the project out to tender which came back with varying prices and was a fascinating process for me because I understood many aspects of it, but not as a client. I had the benefit of being able to go on site and build rapport with the contractors because I understood why certain things were being done and if the work was being done to quality. The project had its challenges, so although we started off with a 25% profit margin, which is required for finance, we hit some big unanticipated problems that can come up with this type of project.

Steve: The main reason we went with a particular contractor was price and he provided the best quote. Several of the quotes were similar so we had a few choices but some were more than £200,000 over budget! I've come to realise that some big firms add a huge amount to their quote if they are busy as they don't really want the work, but if they get it then great. The builder we chose was local and his sub-contractors were local and we clicked straight away. We understood each other really well and appreciated the fact that we were both straight talking.

One tip I will share with aspiring developers is to pay someone outside of the main contract to completely gut the building back to brick prior to getting a detailed quote. In this way, the actual build quote will be more accurate because nothing is hidden. We ended up using the same contractor for the strip out and then the build, so he was able to give me an accurate price as he knew the building. One mistake I made was to use the project manager who worked alongside the builder rather than using an independent PM who answered to me. The project ended up being delayed because the project manager was taken to another job so in future, I'll use my own PM, but that's hindsight for you.

The other challenge was the extra cost of utilities ie to bring in independent feeds for the water and electricity, as I wanted to create nine independent apartments. In the end, the cost was double

of what we had estimated, so instead of costing £30,000, it was double so that was another harsh lesson I learned.

YPN: What funding model did you use to secure and develop the building?

Steve: For the pub, my own funds were tied up, but because I had been repeatedly taught to use other people's money, I started the project as a JV but that didn't work out so in the end, I had to raise all the funds. I approached friends and relatives and was able to secure £400,000 and I also got Crowd Property to back me financially – they had just set up operations and backed me even though we didn't have planning permission for the conversion. These days, they insist on planning permission before considering projects.

Refinancing has been a real headache and I didn't think there would be a problem because we had taken a derelict building and added massive value by converting it into nine lovely apartments. However, lenders just didn't understand the SA model and, in the end, we got finance from RBS who were looking to finance bigger projects and we secured finance under the "holiday let" category. They evaluated the project and I had a face-to-face meeting with the manager who loved the project, looked at my projections and backed us. They didn't lend the full amount so I also had to secure additional commercial and private finance.

Being a whole building dedicated to SA, it is regarded as a standalone business which has its own pros and cons. On the plus side, there is a huge amount one can claim as tax deductible expenses and we're still making legitimate claims two years on. The downside is that is that on paper, the books (accounts) don't look great, even though we are generating great income. There's no urgency at this stage to recycle our capital and we'll look to refinance in about 12 months when the business has been trading for three years.

YPN: What is your typical SA market and how did you decide on the finish to serve that market?

Steve: There are lots of different SA models and I think it's fantastic that one can do so much research online. To assess need, I looked at Airbnb and Booking.com to see who was operating in the area and what was available. I spoke to business travellers, including my daughter, about what they were looking for and based on my research, we decided to target the corporate market rather than weekend travellers. We also wanted to create a high-end product to cater for corporate travellers who stay for the whole week or even longer.

Our finish is hotel standard and caters for our chosen market, with large comfortable beds, full-sized kitchens (not micro), good quality carpets and finishing. We provide great WiFi and extras like smart TVs for Netflix etc, so that people feel it's home from home. To cap it all, we even have car parking on site! The accommodation is designed to cater for everyone, from short-term to a long-term stay. We have made a few mistakes along the way, mainly due



PROPOSED FIRST FLOOR PLAN

to listening to "SA experts". We opted for budget sofa-beds which was a mistake so we've had to change them all. We also opted for blinds, but they still let the light in so we've changed everything over to curtains, so it's definitely been a case of learning as we go along.

In one of the apartments, we have added a lockable cupboard because the resident has been with us for over eighteen months due to contract extensions and he's only with us weekdays, so we are able to rent the apartment out at weekends. Although Stoke

is not known as a holiday city, we do have Alton Towers just 20 minutes away, which is the largest theme park in the UK and many visitors want to be close to the city so choose to stay with us.

PROPOSED GROUND FLOOR PLAN



PLANNING

SWITHFIELD PARTNERSHIP LTD

Change of Use to Create Nine Apartments at
Exmouth House, 100-102, Exmouth Street,
Stoke on Trent, ST1 2SE

Building Specification Sections 02 and 03:
Superstructure and Finishes

Ground Floor

Check all dimensions and details on site. Report any errors or omissions.

Issue: 24.09.2016

Author: EA

Checker: AJT

Scale: 1:500 (1:1,000)

Client: ARNI

Project: ARNI 015 006

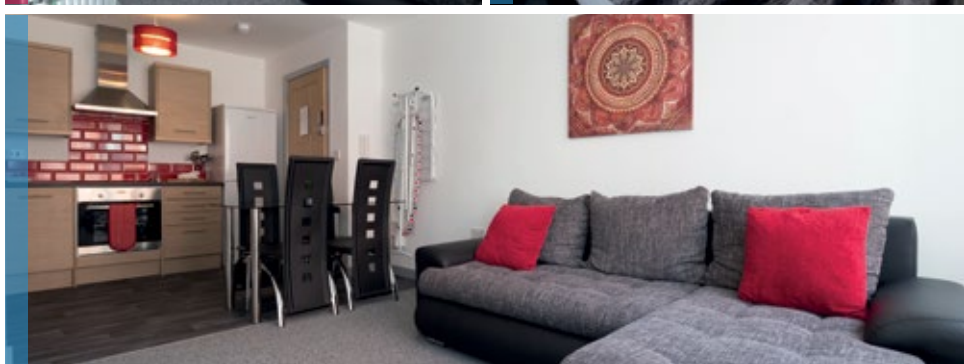
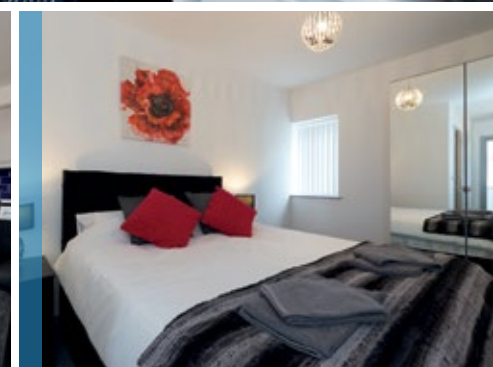
ARNI



YPN: In terms of the operational side of the business, what have you implemented and what challenges have you encountered?

Steve: Initially we spoke to a couple of SA operators and asked one of them to run the business for us. They were inept, so we decided to run the business ourselves for a period of time to learn the nuts and bolts before bringing people in to support us. We used a rental management system called Tokeet, which links to Airbnb and Booking.com and we use Xero for all the accounting. To help manage the finances better, we have retained a bookkeeper on a monthly basis. We started to appreciate that people who teach the concept of automating everything are missing a trick. What we have found is that one has to speak to the guests, even for a few minutes, to make sure everything is OK. In the early days when we took back control from the agent, my wife and I used to have the Smithfield phone and this helped us learn the operational side of the SA business. Paying attention to the guests led to our business improving and our reviews getting better and better.

Eventually we brought in two managers, the first being Andrea, our daughter, as our guest relations manager who works from home as a VA, and can access all of our automated systems. One of her roles is to call the guests to make sure that they are okay (guest relations). This direct contact has the added benefit that they can book with us for future visits rather than using the portals which saves us fees so we can offer them a discount. We also have a property manager who is on the ground and visits the site twice every week to ensure our two teams of cleaners are keeping up the high standards that our guests expect and proactively tackle any maintenance issues. If any problems do arise during a guest's stay, they call Andrea who can then call the necessary contractors to rectify the problem. Our experience to date is that there are very few problems but you have to have a system to deal with them if they do occur. These implementations have improved the business and reviews even further.





YPN: What are your plans for the next few years and what would be your top tip for anyone considering SA?

Steve: The last two years has been focused on The Smithfield Apartments project and making sure that it's running as an efficient business as we are planning on retaining this investment for the long term. Though business is business and if the appropriate buyer approached us we would consider selling. We've done a huge amount of work in this conversion and are expecting a great revaluation based on its EBITDA, which is how banks can value businesses. The business has been systemised pretty well but I am continuing to learn how to improve and grow the business through continuous learning. I think there is finite potential for this model locally so I am considering other areas to develop this model by working with other property investors.

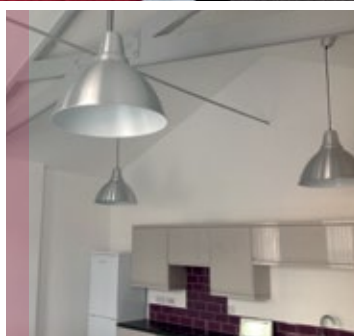
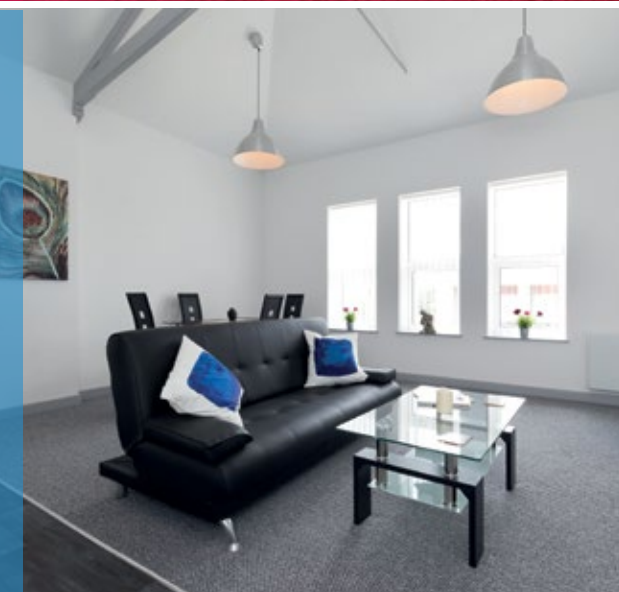
My top tip for SA would be to not do it, as it's a hard business! If you decide to take the plunge, learn the nitty gritty and appreciate that you are in the people business, which is not for everybody. Once you have systemised it, get the right people in place so that you can step back.

CONTACT

If YPN readers want to find out more about what you do and ways of working with you, how do they get in touch?

LinkedIn [linkedin.com/in/steve-barkerhall-524460119](https://www.linkedin.com/in/steve-barkerhall-524460119)

Email Steve.BarkerHall@gmail.com



CLICK HERE TO LISTEN TO THE FULL INTERVIEW



STRUGGLING WHITE LION REBORN AS TWO HIGH-YIELDING MULTI-LETS

NETS £2K PER MONTH

Billy Turriff explains how he converted a struggling old boozer into two high-yielding multi-lets on the outskirts of Manchester.

Interview & words: **Heidi Moment**

STRATEGY

Over the years I've been involved in various different property strategies. My main aim is to have cashflowing assets, so I've got a mixture of single-lets and multi-lets. Multi-lets (or HMOs) are great for bringing in cashflow. At the moment we've got approximately 150 rooms, which are rented to both students and professionals.

WHY PUBS?

Pubs lend themselves very well to being converted into multi-let rooms. They're big buildings that can get you anything from seven to 20 units, which is perfect for multi-let, but not too large to manage.

We've always been keen to add a pub or two to our portfolio, and as our high streets

change and many pub landlords are forced to sell, there are some really amazing buildings coming up for sale that are just begging to be developed.

The first pub I bought was The Nag's Head in Liverpool. It had been converted into three apartments, which were then split into 17 multi-let rooms. This was one of the few developments I bought that had been developed by someone else, and it caused me nothing but grief. The developer hadn't done a good job and there were plenty of issues, including wet and dry rot in the timbers, and a lot of ongoing maintenance issues that we hadn't expected.

It wasn't the best introduction to pub conversions, to be honest, but it didn't put me off. Instead I vowed that on the next one I'd take it back to brick and start again, setting my own standards and knowing that everything had been done to a high standard.

"Pubs are perfect to convert into multi-lets"



THE WHITE LION

When I came across The White Lion in Eccles, Manchester, it was still running as a pub but wasn't trading successfully – on the day of the viewing the only two people in there were the landlady and one punter sitting at the bar.

The building was a good size. It was a traditional pub split into two large main rooms – the lounge and the bar, with the toilets through the back and stairs going up to the owner's accommodation. It reminded me a lot of the Queen Vic in EastEnders!

LOCATION

We typically select areas just on the outskirts of the city centre – one train stop, or ten minutes in the car, close to universities, shopping districts and places of work.

The White Lion matches this criteria, being close to the Trafford Centre and having a tram and mainline train that goes to Manchester City Centre.

Exterior Before



THE PLAN

The brewery that owned the pub wanted to sell it without planning permission, which seemed to be putting other developers off. We weren't put off by this but wanted to make sure we had several exits if our preferred route wasn't approved.

We worked with our architect to do a feasibility analysis and we came up with three options for development:

1. **Convert into two five-bed multi-lets (our preferred route)**
2. **Convert into a five-bed multi-let, a commercial unit at the front & two micro-studios behind**
3. **Convert into a five-bed multi-let and two small commercial units**

“Letter from the brewery helped to get planning”

LETTER FROM BREWERY

We agreed to purchase the building unconditionally and began the planning process. As part of the planning application the brewery provided a statement explaining that they weren't making any money from the pub and wanted to cease trading and sell the building. We agreed to pay them for this service (only a couple of hundred pounds), as we believed it would help us to get the planning permission granted.

It was money well spent. Our research and relationship with the seller paid off and we got permission to convert it into two five-bed HMOs, our option one, and we were lucky enough not to have to go to committee. So, we were really pleased.

SELL OR DEVELOP?

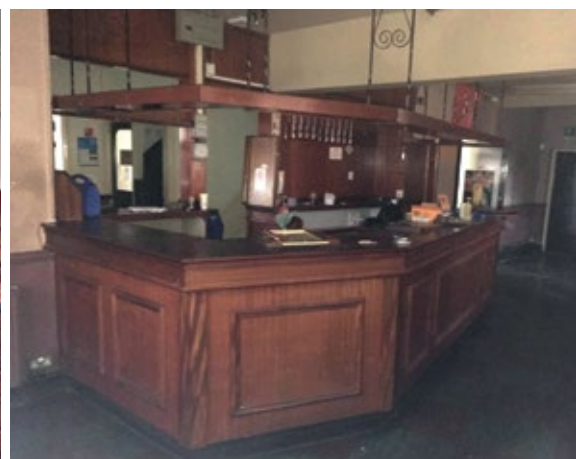
Once we got planning approval to proceed, we considered the option of selling it with planning and taking the planning gain, which we estimated at the time to be around £60,000 (in fact, it would have been £63,000 so we weren't far off). I tested it locally with people who I knew could sell it on to other investors and we had a couple of offers. It was very tempting to just sell it and pocket the profit, but this doesn't really work with my cashflow strategy, so we developed it out, as planned.

DEVELOPMENT

Pub features

It's always nice when you buy a building like this to try to retain some of the original features. With this one we kept the front door and signage, which are very visually appealing. We kept all the outside features too and we repainted the outside to make it look like a pub again.

The inside was a different story though. There weren't really any nice features to keep and the way it was laid out in lots of small rooms meant that we couldn't keep the original layout anyway.





Exterior After



The upstairs had been the landlord's apartment and was pretty grotty so it all needed ripping out and starting again. We removed some walls and reconfigured the space to make it into two separate apartments. That also meant moving the staircase, which was quite a big job.

Communal space

In our experience the communal area is important, as that's where people spend a lot of their time, cooking, chatting or watching TV together, so we always try to have large, open-plan living and dining areas so our tenants can enjoy this space together. We find this is strong selling point for potential tenants.

In the two apartments we've got large funky living rooms and large dining kitchens, with enough seating for everyone to eat and socialise at the same time.

The communal areas are located to the front of the property, facing the road, which gives good lighting and a good view, whilst allowing the bedrooms to be at the back where it's quieter.

Bedrooms

The bedrooms are all 12 to 15 square metres and are pretty much self-contained. They are fully furnished, with good beds and mattresses, good wardrobes and desks and they all have en-suite shower rooms with shower, basin and toilet. All our furniture is fitted and sized specifically to each room.

Fifth bedroom

In the ground floor apartment we had no problem fitting the five bedrooms in, but on the second floor we had a bit of an issue. We were going to build the fifth bedroom onto the outrigger, but when building control came out to check the site they identified that the foundations of this part of the building wouldn't be strong enough to hold an extra floor, so would have to be rebuilt. This would have been difficult to do as it was at the back of the building and access was limited, and from a cost point of view the extra work would have hiked up the costs. So much so, that the extra bedroom

became no longer feasible. So whilst we had been planning for two five-beds, we ended up with one five-bed and one four-bed.

Instead of the extra bedroom, we put a nice patio area on top of the outrigger, which has gone down really well with the tenants, so it's all worked out in the end.

Basement

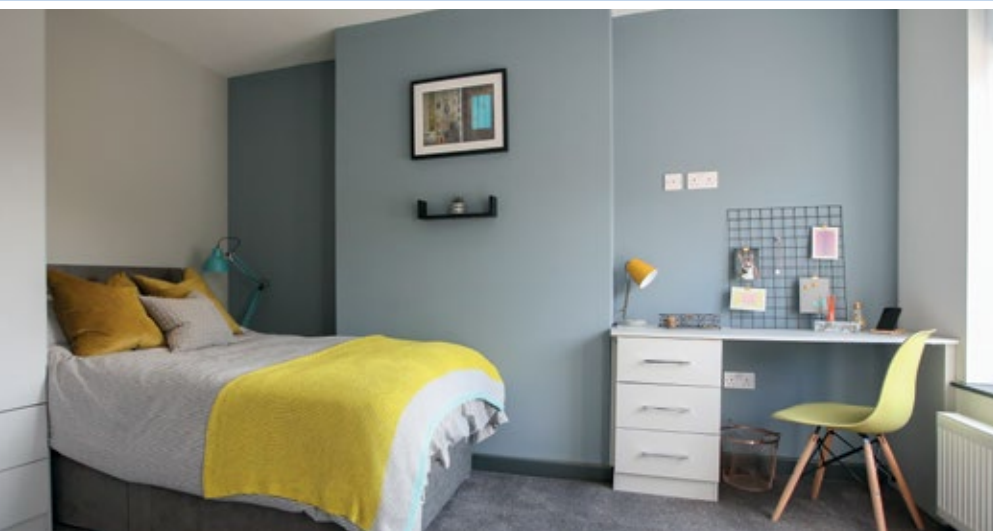
As you might expect, the pub came with a big basement, which we considered developing, but it wouldn't have been cost effective, so we've just got the gas and electric meters down there and it's locked off, so the tenants don't have access.

TENANTS

Our tenants are typically young professionals. Due to the location of this one (close to the Trafford Centre in Manchester, and one stop from the city centre on the train), we've attracted a mixture of different professions, including police officers, people working at the Trafford Centre and local call centre operatives. It's a good mix.

Some of our tenants are from abroad, from countries like Spain and Portugal. They may work here for a year or two and then move elsewhere as part of their travelling lifestyle or go back home once they've saved some money.

Our HMOs are a good first step for people who are earning reasonable money but can't afford their own place yet. At £500 per room, they can still afford to live as well as to go out and socialise. It's significantly cheaper than renting a place on their own and also enables them to save some money too.





MULTI-LET TENANT LIFECYCLE

Rent room in multi-let » rent apartment on their own » buy apartment / house

They rent a room in a house when they first leave home or go to a new city. They stay there until they have enough money to rent their own place, which they do for a bit and then eventually buy their own place. This can take anywhere from six months to two years with us and we're happy to have them for as long as they want to stay.

ROOM RATES

The average room rate is around £520. The lowest is about £500 and the highest is about £580. This is at the top end of what you would get for rooms in this area.

We always test our room rates in the area before rolling out all of the rooms. We dress a couple of rooms and market them, trialling different prices to see if we get any interest. Then we do viewings and get them tenanted and then roll the rest out at the same price or slightly higher, depending on demand.

We've noticed that the first time you market a house you get higher room rents, because it's completely new, it looks brand new and you can control the staging. After you've been running for 12 months or so and tenants start moving on, you sometimes find that rents start to drop. We've found that on this one, especially now that the market is getting busier, some room rates have dropped by £10 or £20 per month.

Seasonality also affects prices. In summer you can charge up to £30 more for your room than in January or February. Summer also has fewer voids, whereas January and February have higher voids. So we always try to keep people in our rooms until after March to minimise the void period.

NUMBERS

Open market value (with planning):	£220,000
Purchase price (incl. all costs):	£125,000
Refurb costs (incl. finance):	£200,000
Total costs:	£325,000
End value post refurb:	£400,000
(we thought this was low and were expecting closer to £450,000)	
Gross monthly rental income:	£4,680
Monthly bills:	£760
Monthly finance:	£1,250
Letting agent:	£650
Monthly profit:	£2,020

TIMINGS

Stage 1:	Purchase, planning & procurement of building contract	6 months
Stage 2:	Build	7 months
Stage 3:	Finishing (snagging, staging etc)	1 month
Stage 4:	Letting	2 months

From purchase to being fully let out, it took 16 months in total. A significant part of this was due to the council not adhering to their internal timelines for reviewing planning applications, and in hindsight I should have managed them more tightly (something I will remember on future projects).



FUNDING

In terms of financing, we usually buy things cash because it's quicker and easier and we can do that with our own or investors' funds. On this occasion we used our own funds to buy it, namely profit from a previous development.

Then we got a bridge to term product from Shawbrook Bank. It's a great finance product where they lend you money to the end value of the property post refurbishment. So they come out to look at your property and tell you what they believe it will be worth once you've refurbished it, then they give you a bridge, at a reasonable rate (equivalent to 9% annually).

Once we had planning permission, they gave us a post-refurb valuation of £450,000 and a bridging loan for £200,000, which effectively paid for the refurbishment.

Unlike other bridging products where you pay fees at various points along the way, with this product you only pay the product fees once, which is great. Also the product fee is based on the bridge rather than the refinance so there is a reasonable saving there as well.

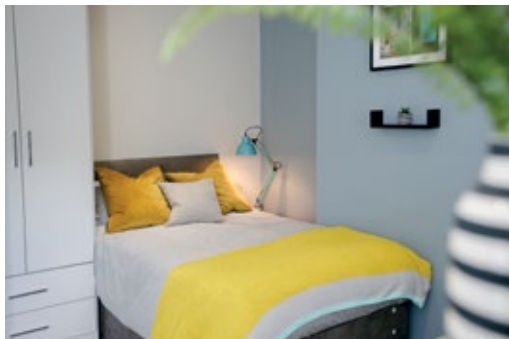
The £450,000 was based on having 10 bedrooms, and we only ended up with nine, and got an end valuation of £400,000, which was slightly lower than we expected, but that's the market at the moment and many properties are getting downvalued. It is what it is.

We paid back the bridge and got a mortgage at 75% LTV for £300,000, leaving £15,000 of our own money in the property. I have no issues leaving some funds in deals as it shows I have skin in the game. Also, the lower the mortgage, the higher the profit.

FUTURE PROJECTS

We'll definitely convert another pub, if one comes up in the right area. In fact, we'll do most things at the right price. Our strategy is always evolving and we're currently looking to diversify our portfolio a little. We always said we didn't want to hold more than fifty units, and we're up to forty now, so we're looking at alternative ways to develop each unit to bring in more streams of income – the next ten properties are going to be a mixture of commercial and micro-apartments.

We're keen on helping to rejuvenate the high street creating communities. We can do this by getting the right businesses in to make the high street more boutique. We've started this strategy with a café/bar we've just bought. The guy who runs the bar has just extended his lease from two to 12 years and has carried out some work to the interior. It looks great and he's doing well. There's currently an office upstairs, which we're going to develop into two micro-apartments. This will allow us to access a part of the market that is underutilised, as well as branching out into a different sector for us.



TEAM

This project was a great one for us. It was one of our first in Manchester, so it was treated as a good showcase and during the process we managed to set up a new local team. The majority of our other developments are in Liverpool, so we needed to recruit a new local architect, build team, letting agent, interior designer, etc. This is all set up now and we're ready to do more projects there.

"As passive as possible"

The way we work is certainly not passive, but it's as passive as possible. We see ourselves as property investors, developers and project managers. We put all the bits

together. We don't take the management of everything in house, like some investors do, as it's just too time consuming. The architect manages the procurement process for the selection of the build team and then oversees their work. Therefore we only need to visit the site when key decisions require our input.

Using an architect also ensures completed works are assessed and approved before payments are made so keeps both sides honest in terms of invoicing and payments. We'd much rather pay someone with the skills and experience to manage projects for us and ensure everything is tip top, as this helps to protect our company from error. It enables us to utilise our time and efforts to find other deals, which is a much better financial use of our time.

TOP TIPS

- **Planning is complex**, make sure you have a good architect or planner to guide you through the process. Keep in contact with the planning department to ensure that they are meeting their timescales.
- For projects this size, **appoint an architect or quantity surveyor (QS)** to manage the build team and ensure a robust process is in place for change orders.
- Where feasible, **split into multiple units** rather than one large unit as people would rather share with 4-5 people than with 10.
- **Manage the admin process** such as VOA, change of address, business rates/ council tax tightly so you aren't delayed when it comes to refinancing.
- **Appoint a good interior designer** to ensure your end product has a wow factor.

CLICK HERE TO LISTEN TO THE FULL INTERVIEW WITH BILLY

CONTACT

Email billy@billyturriff.com



Success Of The Property Pension

Mike Holt, Operations Director at The Landlord's Pension

Property & Pension Investment

This month one of the UK's leading Property SSAS experts Mike Holt of The Landlord's Pension talks to us about a family SSAS, upcoming promotions in conjunction with Simon Zutshi's Property Magic Live this month and why he is now managing record business levels.

"Our national Property SSAS Pension awareness campaign is helping more people to learn about the benefits of having a SSAS property pension and how this can be used to support their property investment strategies. A Property SSAS Pension is the best type of pension available due to the tax benefits, flexibility and control it provides and as a result of our campaign we have seen nearly double the level of enquiries we experienced in the same period last year – the phones in our head office just keep ringing with new enquiries!"

"It's so important for business owners and property professionals to know and understand how they can fast forward their business or property growth plans with the use of their former employee pension plans. A Property SSAS Pension allows access to 50% of any pension that you have paid into historically for use in your current business. For many this is just the injection of capital they need to fund their investment plans. I've been in this industry for almost 8 years and in this time, I have helped hundreds of people to take control of their pensions – it's been a wonderful experience to have been a part of so many success stories."

The Landlord's Pension are appearing at Property Magic live this month and Mike tells how he is once again looking forward to linking up with Simon Zutshi "We go back about 12 years or so and It's exciting to be working with him again jointly promoting Property SSAS Pensions at his show. Simon is a big supporter of SSAS pensions and has backed The Landlord's Pension through his Property Investor Network too."

The Property Investor show at Excel awaits too "This month The Landlord's Pension will also be exhibiting at London Excel and some of my colleagues will be delivering seminars throughout the weekend on the benefits of a Property SSAS Pension. These are exciting times for property investors with property prices showing signs of weakening - there are bargains and opportunities to be had if you can find them but to take advantage of these you need cash. It might just be that the old employee pension that you've disregarded over the years can provide the capital that you need."

'Your pension could be the source of capital you need to grow your property business'



Finally, Mike ends with news of his own family having recently established a Property SSAS: "I've been speaking to a few family members for some time and we have now established a Property SSAS. We've now got a pot of cash for investing in property and like I've done for many clients over the years I intend to ensure the SSAS makes a good return on the capital from a secure property investment."

YPN says: Get along to one of the national property shows this month for property education and be sure to speak with the UK's Leading Property SSAS experts The Landlord's Pension.



Download your FREE exclusive Property SSAS Pension guide by visiting:

www.TheLandlordsPension.co.uk/ypndownload

0203 9078400

DERELICT GRADE II LISTED PUB CONVERTED TO FAB FAMILY HOUSE TO SELL

How years of experience led John Howard to turn conversion challenges into success

Interview & words: **Angharad Owen**

Would you take on a project that scares other people off? While a lot of investors and developers confess to keeping an eye open for problem properties, John Howard is a master of the game. There's not a lot that he hasn't seen during his property career when it comes to bricks and mortar. And he gets a mention in Richard Brown's Property Giants article this month to boot.

John has been in the property world for close to four decades and in this article, we're going to home in on some of what he has learned over those years. Using his pub conversion as a case study, we've taken the opportunity to pick his brain and garner some top advice to help you with your property investing.

John's experience spans several sectors of the industry and he has done deals throughout the UK. As a developer, he has been buying and selling for the 40-odd years mentioned above. As a professional, he was a director of Auction House UK for several years and is still one of the owners of a number of Fine & Country offices across Norfolk. Chalking up over 3,500 transactions, there's not much he hasn't seen or done.

Before we get into mining some of the precious, not-commonly-known property gold dust from John's wealth of experience, let's take a look at one of his pub conversions.

CASE STUDY

"This property had everything going against it, apart from its position. We love taking on these sorts of projects because others will shy away from them due to the risks involved."

PURCHASE

John and his team bought this Grade II-listed pub and separate coach house with planning permission for residential conversion. By the time he saw it, it had been unoccupied for some time, but was still a beautiful building. Although John is based in East Anglia, this pub was near Maidenhead in Berkshire. He has been actively investing in the area for some years and built up a relationship with the local agents, one of whom brought this deal to his attention.



It had taken the previous owner about three years to obtain planning permission and even though he likes a challenge, on this occasion John confirms he would not have taken the property on if planning had not already been in place – it would have been too much of a risk.

Purchase price: £735,000

Purchase costs:

Stamp duty (commercial) @ 4% £29,400
Solicitor: £5,000

Tip: It pays to know the vendor's situation. In this case, the vendor needed to sell before the end of tax year so was willing to negotiate on price in order to get the sale through in time to meet his deadline.

WORKS

The coach house was in better condition than the pub so they worked on this first, splitting the property into two semi-detached houses. It was a relatively straightforward build and conversion.

Coach house conversion costs: £300,000
Sale price for each property: £475,000 & £450,000

FIRST CHALLENGE: GETTING AN ESTIMATE

However, the pub was a different story. It was a lovely building but a few hundred years old and in poor condition. Compared to the coach house conversion, working on the pub itself proved very challenging.

One of the biggest issues with a project like this is pricing the job. When you don't know what you're going to find under the floorboards or when you pull a wall down, it's extremely difficult to get a fixed price from a builder. Even when you do a full schedule of works for them in advance, no-one really knows what's going to happen during the build.

Strip out costs: £30,000

Tip: Increase your contingency when working on a listed building. John says: "On a normal conversion I have a 10% contingency. On a listed building in poor condition, it's 20%."

Tip: Strip out some of the risk on buildings in poor condition. John strips out this type of building before commissioning the schedule of works to try to un-hide anything that might be hidden. This can cost from £10,000 to £30,000 but it will mean that the builder can put together a more accurate estimate and therefore potentially save money during the build phase.

SECOND CHALLENGE: DELAY

Before they started work, a buyer approached John with a view to purchasing the building as it was. Although he agreed to sell, the sale unfortunately fell through. John went ahead with the development as he had originally planned but the fruitless transaction caused a setback in the timescale and increased the financial carrying costs.

Delay: **Three months**

THIRD CHALLENGE: CONSERVATION

The pub had some interior wood panelling which they believed had been installed around the 1930s or 40s – it certainly wasn't an original part of the building. The conservation officer, however, insisted that it was kept. This meant they had to take it down, damp-proof the wall behind it and then put it back. *"It was a bit crazy because the panelling really wasn't that nice. It wasn't even in keeping with the listed building."*

Cost of conversion: **£250,000**

THE END RESULT

Despite the challenges, the project had a good margin and the rest of the construction went relatively well.

John had been cautious in estimating the GDV and sale price as the property was so individual. As the finished house was quite large, they were targeting the upper, more affluent end of the market rather than first or second time buyers.

Sale price: **£890,000**

Sale costs:

Bank interest: **£65,000**

Agent: **1.5%**

Solicitor: **£7,000**

Profit: **£366,375**

"We were looking at it from the point of view that it wasn't going to be as popular as living in Maidenhead or Reading, which are the nearest towns. If it was in Reading, it would have been

around £1.1m, but we sold it for £890,000. There needed to be a margin to attract buyers there rather than to Maidenhead or Reading."

It's hard to establish a figure based on comparables for a property like this. At this end of the market, valuers coming in at a differential of just a few percent can mean price variations heading towards £100,000 – a significant chunk of money by anyone's standards.

Another challenge when working with this type of building is to achieve the middle ground of appealing to as many of your target buyers as possible without spending too much money on the fittings and finishings or going crazy with colour schemes. *"You have to tone down some of the things you might do if it were your own home because 1) that would be too expensive to do, and 2) you're working to a budget."*

Tip: Aim to appeal to the average buyer. "You want to get 50% of the people liking it when they walk in, not 5%."



LESSONS LEARNED OVER 40 YEARS

This pub conversion was successful largely because John had a tremendous amount of experience before he took it on. When problems cropped up, he knew how to deal with them. And, perhaps most importantly of all, he was able to identify a deal with true potential in the first place.

He has weathered three recessions and lived to tell a successful tale. Sharing his experience is something that has become more important to him in recent years. To this end, he goes on to explain some of the approaches – and lessons – that have led him to participate in or spearhead many successful deals. These range from smaller developments of one to five units like the pub conversion in this case study to massive regeneration projects of the type he is currently working on. One of these is The Winerack on Ipswich waterfront, a £27m project consisting of 150 apartments plus commercial units.

1. Spread the risk

John's projects are located throughout the UK as this is one of the ways he aims to spread risk. It's always important to prepare for recessions – he subscribes to the cyclical view of recessions occurring approximately every 17 to 18 years – because different areas of the country are affected differently. It does depend on the scale that you're working at though. *"It makes sense if you're doing a lot of projects,"* he says, *"but if you're only doing one or two, it's a bit trickier."*

Although juggling a large portfolio all over the country may sound time-consuming, he has learned to outsource and trust his team. There is no secret to managing a large, spread out portfolio, there's just a lot of driving involved.

"The further you are away from home, the less you can control the situation and the more organised you need to be." He has surrounded himself with good people and has a business partner who oversees the projects on a weekly basis, allowing John the freedom to only have to check up on them once a month or so.

Over the years, he has learned to anticipate things going wrong. This allows him to be prepared for almost any situation when plans do go awry.



2. Calculating the project

"No-one should be doing any development or property deal unless it has at least 20%-25% net profit on the GDV."

When he says net, he means net of everything: interest, professional fees, agency fees, everything. *"If you can't achieve that, don't do it. You're better off sitting at home doing nothing."*

Due to his experience, John always has an idea of what the build cost per square foot is likely to be on a project before going out to tender. To calculate the potential profit, he always starts at the end and works backwards – what will the end product be worth when finished? Compared to a new build, a conversion project can be harder to calculate, as it may not be clear exactly what they will encounter until the last minute, as they experienced with the pub conversion.

"I have never come in on budget and on time. Show me a property developer that's never lost a penny, and I'll show you a liar."

On a conversion of a detached building, John would estimate around £150 per square foot; on a flat, he would be looking at around £125 per square foot. These figures are not dissimilar to a new build, but he has found that build costs have increased recently by around 30% due to inflation and importing from Europe. Materials and labour, in his experience, will most likely work out to be approximately 50% of the conversion cost.

When it comes to calculating GDV, projects in rural locations can be difficult to value due to a lack of comparables. Calculating value is not an exact science. To get to a figure, John will speak to two or three agents in the area, but will always take what they say with a pinch of salt. It's not unusual for them to overvalue a property in his experience, because they want to get your business.

As evidenced in the case study, identifying who the end purchaser will be influences how the property is developed. Particularly with smaller, individual projects, John stresses how important it is not to get carried away and dream of living there yourself, and then do it up in your own style.

"There's only a certain amount that someone will pay for a product, and it doesn't matter what the builder, you, the bank or the valuer thinks. All of us are irrelevant. There's only one person that counts, and that person is the buyer. They will dictate to you what the price is."

On a BTS project of this nature, if your developed property doesn't sell, the only thing that can be done is to reduce the price to a point where it does sell. Renting out a large property as a Plan B is unlikely to cover the interest payments, which would leave you, the developer, vulnerable to a downturn in the market.



AFTER



3. Pub conversions and planning problems

In a lot of areas, the standard planning policy is not to allow pubs to be converted into housing. The local authority prefers the building to remain within the community.

If it's the last pub in the village, it will be particularly difficult to get planning permission. Whether it trades successfully or not is irrelevant. *"I would advise anyone not to even bother. If it's not the last pub, you still have a chance, but it's still a challenge and you have to go through a lot more hoops than you would normally have to do with planning."*

In certain cases, the local community will approach the council and apply for the property to be a community asset – giving it an ACV or Asset of Community Value status. If they make this application, the

community has six months in which to raise the money to buy the property and run it as a pub themselves. Any interested developers will see this process dragging on for a long time even if the building does not achieve ACV status.

"This has happened to me a couple of times. The problem with the ruling is that there is no set amount that anyone has to pay. It's a negotiation between the landowner and the local community who are buying it."

Pubs, as you know, often come with a large car park. Many aspiring developers want to keep the pub going or sell it back to the community, but keep the old car park with a view to building on it. However, John points out that there is a calculation based on the square footage of the pub for how many car spaces are needed. *"Very small pubs still need a lot of car spaces, under the planning rules."*

4. Managing the trades

Architect. Once the architect has done their work and you have the plans, John's advice is to thank them for a job well done ... and then move on. He prefers not to engage them to oversee the project, for which they would of course charge a percentage. In his experience, this is the time to engage a good building surveyor. The architect's essential part of the project is done, but keep the relationship going so that you can call them up if anything needs to be redrawn.

Builder. Keep a professional relationship with your builder. It's tempting sometimes to become mates, but that can result in an awkward conversation if something isn't done to your standards. He also advises to keep calm and not be bullied by the builder when reviewing the scheduled works for the monthly valuation. *"The builder will nearly always want more money than you're willing to pay them on valuation. If that valuation comes in and they want twice as much as your surveyor thinks it should be, then you*

have problems." It might just be a sign of a builder with cash flow issues.

Other warning signs for a builder who is financially struggling can include a messy and unprofessional site, skips that haven't been replaced and materials that were promised three weeks ago. *"All these little things should ring alarm bells."*

John says that working with a builder is like a game of cat and mouse. *"A contractor, especially a bigger firm, has an eye to their own business and will be looking for where they can add value to their project, in terms of what they can charge you."*

Building surveyor. He goes on to say that everyone needs a tough building surveyor who knows how to say no. A quantity surveyor (QS) is not unlike an accountant – they're cautious by nature. *"If you use a QS to price the job initially, you will probably never do a job."* This is where knowledge and experience can have an advantage, according to John, as it will provide you with a more realistic ballpark figure for the costings of a project.

5. Listed buildings

Working with listed buildings and conservation officers is very time-consuming. *"Don't take anything down without their permission. If you take something down because you think it can go, always retain it in case the listed buildings officer thinks you made a mistake."*

When stripping the building, you need to get permission for what you can strip out. Make sure it is confirmed in writing so there's no misunderstanding in the future. In addition, take photographs as you go along so you have evidence should it be needed.

In John's experience, an inexperienced listed buildings officer can be difficult to work with, whereas the ones who have a few years under their belt will be more prepared to take a view on something. Newly qualified officers can only go by the book, which can be a problem in that it will lead to a delay. They will often refer decisions to their boss, which can add days, sometimes weeks, to the schedule.

"Of course, the longer these things take, the more it costs in interest payments and the more opportunities you're missing for the next deal."

To complicate matters further and give us a few more grey hairs, many conservation officers are part-time and only work two or three days a week. Alternatively, the role may have been subcontracted out to an independent company. Getting hold of people when decisions need to be made can thus prove difficult. John's advice is to anticipate this at the beginning. Make a booking at least two weeks in advance for them to visit the site, even if you're not ready when you make the call. *"Don't wait until you're ready, because they can hold you up for two or three weeks because of holiday or part-time working hours."*

In the past, John has also experienced problems when he has had to deal with both building inspectors and conservation officers, who rarely seem to know what the other is doing. In the event of a clash, listed building regulations will usually come higher, but it can take months of arguing and negotiating to get to that point.



BUILDING YOUR OWN EXPERIENCE

When it comes to property, there's nothing like building up your own bank of experience to draw on. That can, of course, take years but it's worth remembering that the more you do, the more experience you will gain, and the more that will inform your deals and decisions as you move forward. The downside is that it can be expensive,

especially if gained by making mistakes.

The time and cost of gaining experience are two reasons why it is so important to listen to others who have been there, seen it and done it before. Why reinvent the wheel when you can assimilate real-life knowledge from someone else who has trodden the path and been through the school of hard property knocks?

In sharing his own knowledge and experience, John's no-nonsense approach reminds us that while

investing in property can be simple, it's not always easy.

But apply common sense, tread with caution and most important, keep going. Before you know it, you'll be a well-honed investor and decades will have passed. And then in turn, you can propagate your own knowledge by passing on what you've learned for others following on behind to benefit.

CONTACT

Website <https://johnhowardpropertyexpert.co.uk>



FOR EXTRA PROPERTY INSIGHTS!

A unique VIP product for people who want to fast track their property knowledge and turn theory into practical strategies. If you're looking to boost your confidence in your property ability and have direct access to experts in the industry then YPN Extra is for you.

Take your confidence to the next level

Ever seen a property that you know has potential but not sure what to do next or who to ask?

Now, for the first time in the history of the magazine, we are giving you access to our trusted inner circle of investors, developers and property professionals.

In these interactive and private interviews, you can be a part of our in-depth 90-minute webinar, having the chance to ask questions directly to the guests and take away practical lessons as you listen.

Here are just a few gems our members have picked up over recent weeks ...

- **How to get to your maximum offer**
- **Creative ways of using bridging to solve problems other people can't**
- **How to mitigate risk on refurb projects through detailed due diligence**
- **Don't just use ROI to evaluate deals – why you should use a range of more holistic and diverse tools to compare the same deal through different risk assessments**
- **How to easily calculate ROCE (Return on Capital Employed)**
- **How to assess your opportunity cost**
- **How retaining the commercial element of a commercial-to-resi can bypass the planning blocks most get stuck on**
- **Understanding the opportunities in planning gain and how to turn a worthless building into a big profit**
- **Six clear steps to improve your due diligence**
- **No tweaking the numbers – why you should try to 'kill the deal' at every stage to reduce your risk and identify the most profitable deals**

You are the sum of the people you spend time with

YPN Extra is about being part of a community that solves the problem of not knowing where to turn when you have a question that's holding you back. It's about being part of the extended YPN family, an elite selection of committed people who are serious about taking their property education and investing to the next level.

The YPN Extra experts, members and team will become **your new peer group** – a community of experienced property people who are on the same path as you, just at different stages and willing to share what they've learned in a wide array of areas to help you accelerate your own property journey.

With YPN Extra, **YOU** get to ask the questions. If you want direct access to the experts, in a no-sales, content rich, supportive environment, sign up now for YPN Extra and post your question(s) in the YPN Extra private Facebook group.

www.yourpropertynetwork.co.uk/extra

"These aren't just tips and tricks – these learnings have fundamentally changed the way I am now approaching and stacking deals, a mindset shift in my investing."

Michelle Cairns

YPN Extra presenter



YPN Extra webinars are LIVE every second Tuesday evening, 8-9.30pm.

Invest in yourself. Invest in EXTRA at www.yourpropertynetwork.co.uk/extra. Join today and get immediate access to every webinar we have recorded so you can start learning right away.



COMING UP IN OCTOBER

Extra webinars are **LIVE** every other Tuesday at 8pm

Listen in on 1st, 15th and 29th October for exceptional insights and case study analysis with investors.

ANOTHER ONE BITES THE DUST

This week saw the national reporting of a well-known property investor sentenced to just under two years in jail for crashing his super car whilst under the influence of cocaine, causing life-changing injuries to his passenger.

It's difficult to feel sorry for the individual at fault – it's a dumb ass thing to do and somebody else paid the price. I suspect the story behind it is a little more tragic, an individual's life and business going haywire and hiding from their problems by living a life of excess and taking stupid irresponsible risks.

What has been less widely reported is that his company Inspired Assets has had administrators appointed and from the outside, it looks like things have spiraled out of control.

There have been rumblings online suggesting this was a Ponzi scam and that investors' funds were used to fund a lavish lifestyle where the underlying business was not sound. Is this the case? I have no idea.

I met Martin Skinner a couple of years ago – he seemed to be someone living life at a pace that was exhausting to watch even for five minutes. Like many others I assumed he was smarter than me and knew what he was doing. He was the golden boy of property – held up on a pedestal. Name in all the trade papers – we even featured one of his projects in YPN. On paper it made a lot of sense – developing smaller more affordable homes for young city dwellers.

I don't want to make this rant about Martin – the issue is so much bigger. We also saw this month property celeb Kevin McCloud (Grand Designs) reported in the mainstream media, about his developments getting into trouble through under-estimating costs, and investors at risk of losing hundreds of thousands.

I hope that Martin learns his lesson, makes amends, pays back his investors and in some way makes it up to the unfortunate woman injured by his stupid actions. I genuinely hope he comes back to become someone we can all be proud of again.

With regard to Kevin McCloud I can't say I'm hugely surprised – in my experience architects are supremely adept at spending other people's money and letting a budget run away.

I need to make it clear that I have borrowed private investor funds on a number of property projects and I've taken it very seriously indeed. I drove investors to the projects so they understood what we were trying to achieve, I wanted them to go through the same due diligence process that we the developers had. I wanted them to understand the risks involved and meet the team (builders, architects and estate agents) so they got a truly rounded picture of the project. And after all this I crapped myself that I would not be able to pay them back if things went well and truly tits up.

It can be argued that some personal responsibility does need to be taken for the investment decisions we make but it's

difficult for this argument to hold water when you see just how adept some operators are at removing you from your life savings.

In well over a decade in property I've met some absolutely brilliant people in the business – many of whom I would trust not just with my money but genuinely with my life. But I have also seen the very worst rogues' gallery of shits, sharks and shysters set out with sod-all knowledge and experience, but a bucket load of charm and zero scruples. What follows is a car crash (excuse the pun) in broken promises, disappointment and empty bank accounts.

In over a decade of publishing YPN, I'm acutely aware that we have often featured developers' projects and by doing so this has enabled the developer to reach an audience and possibly provided a platform for them to attract investors. I hope that articles such as this one (and many others we have written and published over the years) achieve a balance.

Here are my very personal words of advice if you are considering parking your money in someone else's project.

- 1 What do you know about the person (and the business behind them)?**
- 2 Do you know other people who have invested and got their money back?**
- 3 Does what you are being told make sense? Do you understand their model?**
- 4 What security are you being offered?**
- 5 Could you afford to lose this money if it all went wrong?**
- 6 What are the timescales involved? If it's over a long period of time could the market turn against the project?**
- 7 Do a google search – are there articles or discussions online that ring alarm bells?**
- 8 If in any kind of doubt – walk away. Don't be pressured, don't fall for the "you will miss out" marketing and never make a decision on the spot – take some time out to mull it over.**

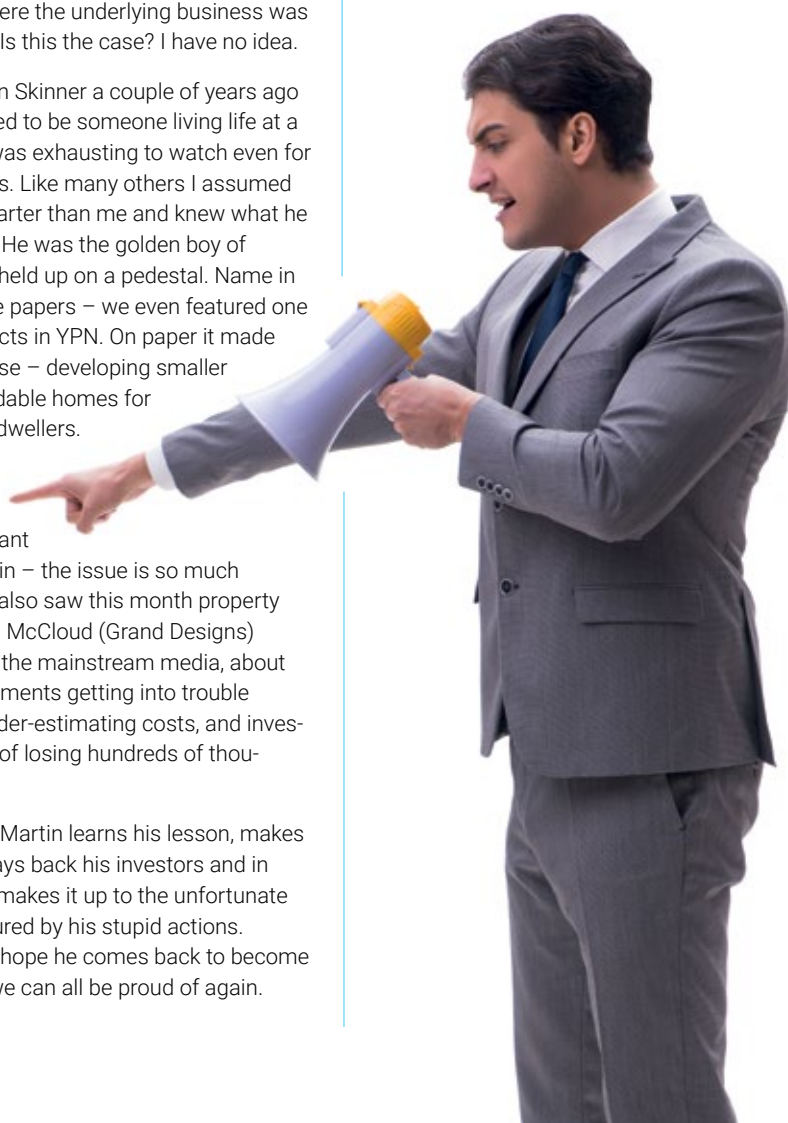
These are by no means foolproof but hopefully a good basis for a gut feeling. Legislation is failing to protect investors – the only way we can protect ourselves is in education and the sharing of information.

Apologies if this was not my usual light-hearted rant – it's just not a subject to joke about.

For this month,

RANT OVER

Ant Lyons



Property Finance Training that Destroys Myths, Rather Than Creating Them

SAVE £200
Use voucher code
YPNM19 at checkout



Become a Ninja Property Investor & FINALLY Get The Results You Want!



Workshops in: Birmingham • Bristol • Leeds • London

"The strategies I learned on this course have turned everything I have learned and followed previously on its head. I feel I've been dawdling for the last 8 years and now I'm about to sprint!" - Carlo Hulo

The Ninja Investor Programme is a 3-Day Workshop that will Reveal:

-  **The Fast Funding Formula™**
-  **The Negotiation Transformer™**
-  **The JV Pro-Fit Reatiner™**
-  **The Rapid Cash Recycler™**
-  **and Ninja Investor Strategies™**

Your Trainer: Kevin Wright

Creator of the Ninja Investor Programme

Kevin has been described as 'outrageously positive' partly because of his positive approach to property 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 began giving financial advice in 1992, initially as a qualified financial advisor.



For more information and to book in, email YPN@recycleyourcash.co.uk or visit:
www.ninjinvestorprogramme.co.uk

REVAMPING A WORN OUT B&B NETS A PROFIT OF £3K PM

BACKGROUND

Rob was an early starter when it came to property investment. He tried buying his first house at 17 ... before he realised he couldn't get a mortgage until he turned 18. At 19, he bought his first project, after a year of persuading his parents to invest with him on a house. They enjoyed it so much, they bought another a year later.

Since then, he has bought a few more single lets. Four years ago, he met Jamie Sandford, and they became business partners. In this time they have co-founded three other companies, with API being their investment company and building company, API Trading. They have purchased and converted over 15 HMOs, and they are expecting to own in excess of 50 properties by the end on 2019.

However, property purchasing and investing wasn't his full-time occupation. Since the age of 18, he has worked remotely selling dental equipment. Now 34, he's scaled back to three days a week, and is considering going into property full time next year as the business continues to grow.

While Rob is working, Jamie takes care of the day-to-day running of the property business and projects, as he owns a letting agency in their investment area.

THE PROJECT

The property was in a relatively new area to Rob and Jamie. They already had one seven-bed HMO in the town, and the rest of their portfolio was a ten-minute drive away in Spalding. Fortunately, they knew the area quite well.

They had one other 7 Bed HMO in the town with a further 15 HMOs 10 minutes drive



away in Spalding so they knew the area well.

It was a Grade II-listed seven-bed B&B with three offices attached. It was a beautiful building at a very good price. It provided a good opportunity to add some value, as well as a decent income.

They had two options for the property: keep it as a B&B or convert it into an HMO. After consideration, they decided for it to remain as a B&B. It spread their risk regarding tenant contracts, and they hoped to attract long-term guests. However, finance proved more difficult, as it was the first B&B they had done and the banks preferred previous evidence of experience.

STATE OF THE BUILDING

Although it had been a working B&B until point of sale and the offices were tenanted, the building was quite dated and a lot of work was required. It seemed that because the vendors had been planning to sell, they hadn't invested in the building. Instead,



they had attempted to make their own fixes instead of hiring the services of professional trades.

When Rob and Jamie were costing out their offer, they took the state of the building and relevant works into consideration.

As it was listed, the conservation officers inspected the building. They were keen to protect the exterior, but found nothing of note to preserve internally.

The age of the building meant that the rooms were spacious enough to easily incorporate en-suites and kitchenettes. A couple of the very large rooms were separated into two smaller units with a partition wall, however these smaller rooms don't have en-suites. There are shared bathrooms and kitchens on each floor.

They phased the works so that they still had some revenue coming in from the rented offices while working on the B&B. When the time came to serve notice, the occupiers were on old contracts and didn't require a long notice period. As soon as they had complete vacancy throughout the building, they were able to continue works.

Fortunately, apart from a few damp problems, there were no unexpected issues that delayed the works or affected the budget.



2 - 4 SPALDING ROAD HOLBEACH, LINCOLNSHIRE

Type of property	14-bed B&B
Relevant history	Grade II listed, before purchase it was being let as a 7-bed B&B and three offices
Strategy for this property	Obtain planning to convert to a 14-bed B&B
Purchase price	£240,000
Open market value	£250,000
Purchase figure inc costs	£246,000 (ish)
Funding method(s)	Short term loan with Shawbrook and private finance
Deposit paid	30% - £72,000
Amount of funding	£168,000
Borrowing rate(s)	0.95%
Monthly mortgage/ funding payment	£1,445

FINANCE

This was their biggest project to date, however having completed multiple refurbishments and developments, they were confident this was a great opportunity.

They took the approach that it would not be unlike working on two or three projects at once. Builders came around to quote for the work, but Rob and Jamie decided to self-manage, rather than contracting out the whole job, to save money.

They based their costing calculations on their previous projects. Although they needed to dip into their contingency fund, they still completed the project within budget. Also, as the project was nearing completion, they decided to finish it to a higher standard than initially anticipated.

In their area, many of the HMOs don't have a good standard of finish. Rob and Jamie wanted to push the standards, by providing better kitchens, bathrooms and boilers.

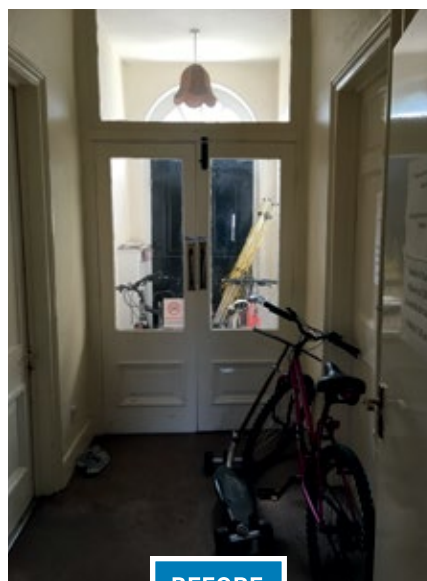
BALANCING THE DAY JOB & ROLES WITHIN THE BUSINESS

Jamie manages the projects, as his letting agency is central to their projects. He is able to frequently check in on how things were going, allowing Rob to concentrate on his day job, manage the finance side of the business and work with investors.

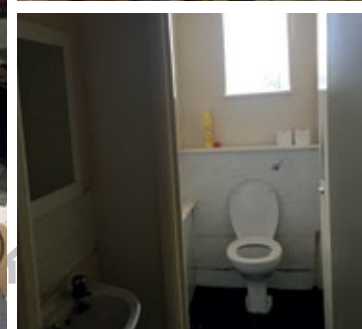
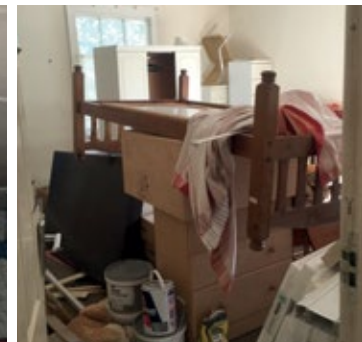
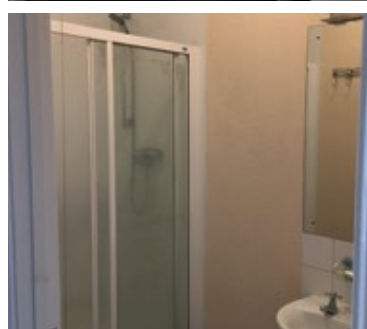
Self-managing was not without its headaches, and they learned a lot throughout the process. The money that they have saved has allowed them to pursue other opportunities that may have put off other investors.

Jamie's estate agency covers the management of the portfolio. Deal sourcing and finding new projects are done together.

Their business strategy is to purchase properties with the intention to hold. Where possible, they add value or carry out any necessary works, before refinancing it and leaving it in the portfolio.



BEFORE





WORK IN PROGRESS

TRADE PROBLEMS

One of their priorities when building a team of tradesmen was to guarantee long-term work, and give them the reassurance that they would be needed full time. They wanted to update them on plans for new projects.

However, some of their trade team weren't used to working on large commercial-sized projects, and as a result, Rob and Jamie were constantly being let down. A few overpromised on what they could achieve, and others simply didn't turn up when they said they would. It eventually had a knock-on effect on the work of other tradesmen.

Most people want a builder who can finish a job to a high standard. However, those who are in demand are generally very busy and are more expensive. Rob and Jamie realised that their tradesmen were starting to take advantage of being paid on a day rate.

One of the problems with doing a conversion is that it can be hard for tradesmen to price up the work. Unlike new-builds, it is difficult to grasp the full extent of what works need doing. The B&B wasn't a back-to-brick refurb, so there was some degree of guesswork of what materials were needed.

Fortunately, these problems didn't have an impact on the overall timescale. As soon as they realised that things weren't going to plan, Rob's business partner hired the right people and they were able to make up any time that was lost by working weekends and longer days.

The project had a very precise deadline.

They had another project due to start almost immediately after the completion of the B&B, and they needed to release both money and the trades to start work.

It was a big learning curve. The experience of dealing with the trades taught them a lot, which has benefited the business. They're taking those lessons and applying them to future projects.

THEIR AVERAGE GUEST

The B&B was finished and completely tenanted in January 2019. Ten rooms were booked by the time it opened.

Guests range from contractors working at the nearby power station to international university students, as the Holbeach Campus of the University of Lincoln is nearby. Some are long-term guests, staying for up to three months, and others are short term visitors, visiting the area for a week. They are maintaining an average occupancy rate of 95%.

Most of their advertising is done through lettings agents and Facebook, which seems to be working well. The main attraction appears to be the addition of en-suites and kitchenettes.

There are no full-time staff on the premises however cleaners and maintenance people check in regularly. They have a dedicated team who manage the business, and they are responsible for checking guests in and out. Many live locally to the B&B, and are able to be at the property within minutes, if needs be.



COST OF WORKS

Project duration	Six months
Total costs	£100,000 including architect fees and £33,000 finance

VALUATION & INCOME

Post-works valuation	£470,000
Re-mortgage amount	£305,000 (65% LTV)
Rate	5.46% 15-year repayment
Monthly income	£6,600
If HMO, bills inc?	Yes
Monthly mortgage payment	£2,500 (repayment)
Monthly costs	£1,100 bills
Net monthly cash flow	£3,000

LESSONS LEARNED

The main lesson taken from this project is to have their own trade team for future works, after encountering the problems with some tradesmen. To ensure they're doing it as best as they can, they have now set up their own building company and surrounded themselves with a good team. To manage their projects, they have employed a full-time foreman who works closely with their QS, and have employed a health and safety company.

The team work closely together, and have a close relationship with their architect, who they have worked with since day one and is instrumental when planning works. Expanding their team and working with specialists has increased their credibility with banks to secure further funding.

They have also employed a part-time member of staff who has taken over the time-consuming jobs, giving Rob and Jamie the freedom to look for more opportunities to expand.

WOULD HE DO IT AGAIN?

Although the numbers worked, dealing with the tradespeople and the refinance of the building were very stressful. However, it's easy to forget about the tougher aspects of projects as soon as it's been completed! The return on investment, in both time and money, has been worth it, so Rob and Jamie would happily go through it all again.

Looking back, they feel they should have brought in a project manager from the start, as it would have minimised the trade tensions. Also, they would have liked to have spent more time planning out the initial costings and sequence of works to ensure that his team weren't working on top of each other.



AFTER

THE FUTURE

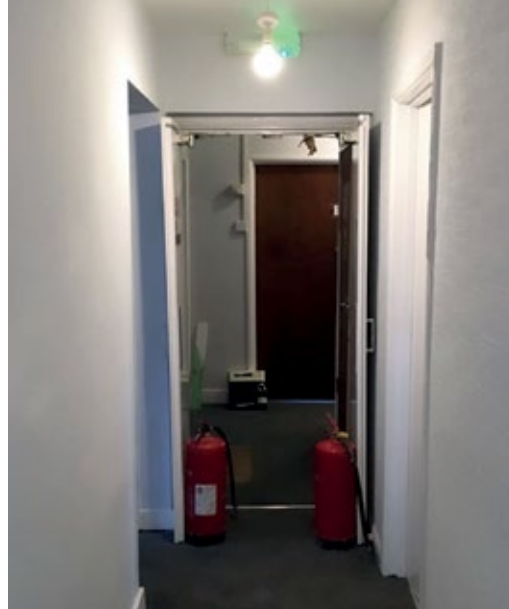
Despite being pleased with the final outcome, Rob and Jamie have no plans to continue focusing on HMOs or B&Bs, as they feel they have reached capacity for their area.

They are gaining a lot of traction by sourcing properties for other investors, and they are starting to shift their concentration to converting commercial properties into apartments. Although HMOs bring good income and value to the business, Rob is conscious that he needs to take into account the way they are valued by some lenders. Apartments, on the other hand, are valued solely on bricks and mortar upon completion of the project, providing what they call true value.

Tying in with the lead feature of this edition of YPN, Rob and his business partner are currently working two pub and hotel conversions. The first was bought with no planning. Having discussed the possibility of retaining the pub and bringing in a management team, they decided against it for two main reasons. They felt that their time would be better spent focusing on their property business, and it would be difficult as they didn't have the relevant experience to qualify for the lenders' criteria. Eventually, the hotel will be converted into 15 apartments and the pub will be leased out.

The second pub conversion is coming to an end, and has been transformed into a shop and five apartments. They have also agreed on a piece of land to develop eight houses and are in talks to purchase a bank to convert.





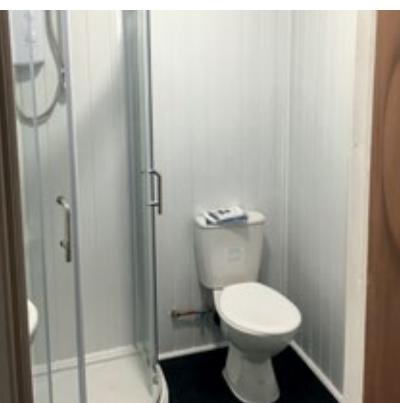
ADVICE FOR OTHERS

Rob and Jamie advise anyone who would like to follow in their footsteps to start small. Starting with single lets will give the foundation needed to transition into HMOs, before in turn moving on to B&Bs or commercial conversions. The local council will always be ready to advise on what the town or district is looking for, whether it be houses or apartments. They may also have an idea of opportunities to purchase properties without planning in place.

To learn from their mistakes, he also advises to have a good building team. Spend time getting fixed costs, and consider a manager to run the team for larger projects. Also, ensure the sequence is planned ahead of works commencing.

Deciding on the finance for a project will be different for everyone depending on their personal situation, however Rob recommends looking at alternate financial arrangements to gain experience in converting or refurbishment. Often, high street banks will only lend if there is prior history and experience.

It took longer than expected to release funds from the B&B through a refinance as it was a different venture to their norm. Their history and credibility on delivering single lets and HMOs gave them an advantage when working with the banks. However, they also utilised private financing and personal funds to reduce the amount they needed to raise with the institutional lenders on the initial purchase.



GET IN TOUCH

Phone: **07977279459**
 Email: **rob@api-property.co.uk**
 Instagram: **APILincs**
 Facebook: **@apilincs**

**CLICK HERE TO LISTEN TO
THE FULL INTERVIEW
WITH ROB**

Do you have a pension that isn't performing?

- Do you want to earn far better returns on your SSAS or personal pension?
- Learn how to invest in property to grow your pension
- We work with different SSAS providers to help you reach your goal
- Minimum £25,000
- We welcome enquiries from professional advisers

"If you would like to find out more, give me a call on 01892 288 123 and I will talk you through the initial phases."

Tracy Lauth

Investor Relations Co-ordinator



Why partner with JVIP?

The priorities when selecting a joint venture partner should always be reliability and experience.

We have completed more than 250 projects with our partners since 2002 which means we have a proven track record.

All of our potential deals are carefully scrutinised by our sales & acquisitions team and experienced quantity surveyors who hand pick the best projects that are overseen by our project management & delivery team, so that you can enjoy the greatest possible returns. We create inspirational and intelligently designed homes in a sustainable way and work to the highest standard. This enables us to achieve the highest prices and share the best returns with you, our partners.

We offer an above average rate of return, payable on a regular basis to suit your needs.

Dick Dabner our Director of Investor Relations and his experienced team offer continuous support and ongoing project updates.

The first step is to visit us at our offices in Tunbridge Wells. See for yourself how we are able to offer our partners high returns through our proven strategy of always adding value to property.

Want to earn in property and learn from the experts?

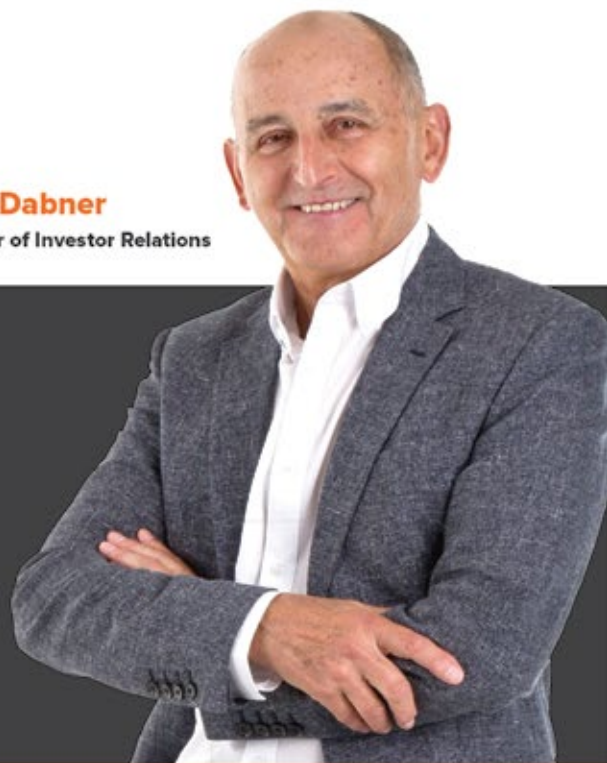
- Learn how we successfully develop property whilst you earn a good return with us
- Gain experience and add credibility to your CV
- Develop an understanding of how to budget and forecast figures
- Choose from a variety of different developments
- Learn, earn and join the JVIP team
- Contract and projects ready to go

Different development opportunities available

- New Builds
- Commercial to residential
- Refurbs and extensions
- HMOs and serviced accommodation

Dick Dabner

Director of Investor Relations



Call now and get started 01892 288 123

Find out more at www.jvip.co.uk

HOW AND WHY WE SWITCHED FROM BUILDING TO INVESTING

THE SPOONER FAMILY SHARE INSIGHTS FROM THEIR BACKGROUND IN CONSTRUCTION

By **Angharad Owen**



Father and sons team, Ray, Alex and Luke have achieved incredible growth in a short period of time, while still learning on the job. Read on to find out more about how they work together, balance family time with work time and how Ray's background in construction has helped him in his property investing.

BACKGROUND

Ray: I'm the second generation of a three-generation family construction business, and I've now passed it onto my sons. Three years ago, I started to notice how much impact technology was having on the construction industry, and it could make our future a little less certain.

Although we can all change and adapt, we just felt a bit more comfortable having something that was more tangible. It led us to decide on a sort of succession, and I started to mentor the boys ready to hand over the business. I have five sons in total, Alex and Luke are the youngest. The eldest three now run the construction company,

and it freed me up to have the time to start investing in property. The profits from the construction company are ploughed into the property company.

Alex left school two years ago and joined me in the property business. I'm mentoring him to eventually take over from me. Luke is training to be an accountant and due to qualify soon. He heads the accounts department.

We did our training with Legacy International, which was useful. Since starting out in property three years ago, we have bought 29 properties and generated over £100,000 of passive income per year.

We had a sum of money set aside from the construction company, which we used for deposits for houses. Most of them were complete gut outs and refurbs, with only two being ready to go with just a lick of paint and some touching up.

We buy our properties through a limited company structure, and set up separate SPVs for the more advanced deals such as

commercial to residential conversions.

When we started, our ten-year goal was to achieve £500,000 passive income for financial freedom for the whole family, and we're working towards that. We're currently at £130,000, so we still have a fair way to go.

WHAT DO THE BOYS DO?

Alex: I'm the youngest at 17. When I was finishing school, I had no interest in anything other than joining the family business. Since starting to work with my dad just over a year ago, I've not looked back. I'm gaining more responsibility as my experience grows.

We invest in Peterborough, which is about an hour's drive from where we live. Part of my role is to travel up there, source property and oversee the purchases. He's even got me managing small refurbs now.

By Christmas, I'll be managing all our properties and in the new year, we're looking to open a lettings business.

Luke: I went straight into work from school and studied accounting part-time in



evening classes. I started reading financial education books like Rich Dad Poor Dad and some property books, then decided to start saving my wages. I bought my first investment property at 21.

I acknowledge that I was lucky and privileged in my circumstances – I was able to get a job straight away and was able to live at home paying only a small amount of rent. I didn't have many other expenses, which meant it only took a few years of saving to buy a property. But I did sacrifice a lot of my social life to achieve this.

WORKING AS A FAMILY

Ray: It's been my life's work to help my sons understand the benefits of having a good relationship with each other, as well as how difficult it can be working together at the same time. Everything that happens outside of work will affect the business, and vice versa.

We need to have constant communication and a conscious awareness of how we're cooperating. It's taken us years to get here and it's still a work in progress, but it's going well at the moment.

We go on holiday together and try to do things together outside of work. But invariably, we always end up talking about work. I can't speak for my sons, but my work is my life – the two are inseparable. I've never wanted a nine-to-five – I love the freedom that comes with having my own business.

Luke: It's difficult sometimes, because it's easy to treat your brother differently to how you would another member of staff. We always try to be professional when we're in the office and in front of customers, but working with my brothers gives me a competitive edge.

Alex: Like my dad, I see that work is life and life is work. I try to have a balance though – if I feel I need a break, I'll take one, which in turn makes me more effective at what I do. Perversely, it can be stressful to find time to take enough rests or breaks, and I've learned that I have to plan this into my diary.

ADVICE FOR STARTING OUT

Luke: Read a lot of books! It sounds so cliché, but you've just got to do it. Also, pick a geographic area to research, then get on the train and book ten viewings for that day. Work out your numbers and put in as many offers as you can. Property is a numbers game really.

Once you've got your first property accepted, work quickly to mobilise your team in the area. Find your handy-man, electrician, plumber, etc. And you should get really stuck in. That's what I did, and it absorbed my life completely for about six months while I was doing my first one.

Balancing it with my job was a struggle. I was waking up at 5am and doing as much as I could from my desk in the bedroom in the morning. Scrolling Rightmove, writing AST documents, you name it ... After work, I would sometimes drive up to Peterborough to do any works and meet the tenants.

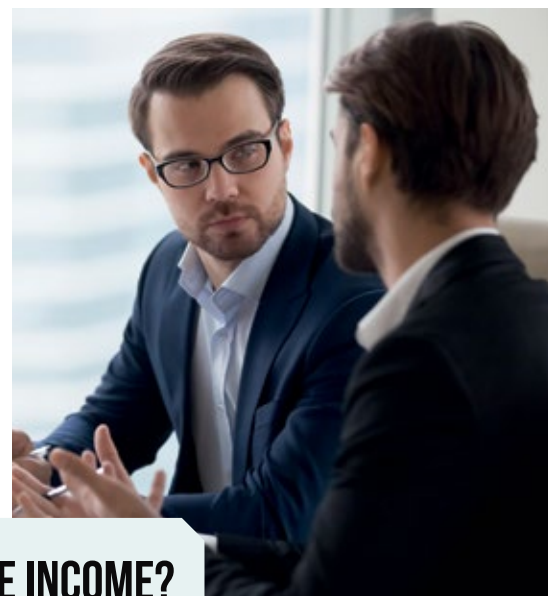
Alex: Confidence is a big thing too. Once I started seeing the effects that investing was having on my life, I started to grow in confidence. After you get one property up and running, you know that you can go out and do it again. It just gets easier from there.

Ray: When you've decided on your investment area, start going to property meetings. There are plenty of other investors that you can meet, who

can offer advice and recommendations for local tradesmen.

Meeting the tenants can be beneficial too. We check our houses every three months, and use that time to build relationships with our tenants. I think they appreciate it, and in return they often take care of any small maintenance issues.

We want our tenants to be there for life, and so we try and position our rents slightly below the market rate. If a tenant is interested in moving in but we're still in the middle of the refurb, we'll consult with them on the colours of the walls or the type of flooring. We try to involve them so they can feel like it's their home right from the beginning.



HOW DID YOU CREATE PASSIVE INCOME?

Ray: Property is never passive, and will always need some degree of management. But there are a few things that can be done before the tenant moves in to make life a little easier.

If you buy a house in an average condition, but there are a few niggles like a seeping radiator or a jamming door, you're going to end up constantly going to and from that property repairing it.

It's one of the trade-offs between cash being spent up front during the refurb and time on the road later on. Some just want someone to move in straight away and rent it out for a little less, and that's fine.

I like the house to be absolutely perfect. We go around and shut every door, move every handle, flush every toilet ... you get the picture. A tenant will find something straight away. We'll often learn to live with things that don't quite work because it's our home, but a tenant is paying to be there.

Making sure everything is as it should will give you a bit of time before any maintenance is required on the house.

Using a lettings agent will make your income slightly more passive, because it will then

become the agent's responsibility to deal with any minor problems. But the compromise for that is 12% of your cash flow.

We wanted to build our portfolio quickly, and got our first nine properties managed by someone in the area. But as we started to grow, and our houses were cash flowing, we decided to manage our own properties.

One of the main pieces of advice I can give is that letting agents, although there are plenty of great ones out there and ours are wonderful, don't have the inclination to thoroughly vet a tenant.

When it's your house, you'll go the extra mile to make sure the tenant is the right fit, whereas a letting agent will often find someone who passes the vetting and financial checks, but doesn't take that extra personal element into account.

Luke: A local team in your investment area is important. We have someone who is happy to do the viewings for us when we're looking for new properties to buy, as well as some contacts for maintenance. If there's an issue, they're there to sort it out, rather than the property taking up too much of our time.

CASE STUDY 1

Priestgate

Peterborough, PE1 1JA

Purchase

Carmelcrest Homes purchased this commercial property in October 2018. Having completed 15 buy to let projects, and having the group of companies to leverage, the natural progression was to under-take a commercial to residential conversion.

Conversion

Carmelcrest construction, a subsidiary of the Carmelcrest group have been commissioned to carry out the conversion.

The property is being converted from an office unit, to 8 no 1 bedroom flats. With a predicted 2 months remaining on the works, the property has been stripped out and the metal studs have been installed, giving light to what the layout of the flats.

We aim to do the flats to an extremely high specification. Due to the type of property and location, we have chosen to furnish the flats.

Rental

We are going to put the flats up for let at £675. We believe that due to the high demand in the area that the flats will fill up quickly.

The property is in Peterborough centre, and sits only a 5 minute walk from Peterborough train station.

Figures

Purchase Price:	£480,000
Conversion Cost:	£375,000
Other costs:	£50,900
Total money into deal:	£905,000
End GDV:	£1,040,000
RE-FINANCE LTV:	75%
Money Pulled Out:	£780,000
Money left:	£125,000

CASHFLOW & ROI

Monthly Rental Income:	£5,400
Mortgage Payment:	£2,600
Monthly expenses:	£270
Net cashflow:	£2,530

Return on Money Left In: 24.29%



CASE STUDY 2

**Crowland road, Eye,
Peterborough, PE6 7TP**

Property overview

Carmelcrest Homes purchased this 2 bedroom house in Eye in June 2018. Due to our close relationship with the estate agent the property was listed with, we were able to secure it before it went on the market.

As a result of the value added when refurbished, we plan to re-finance this property. We have approached our broker and have been quoted a product. The figures to the left are based on once we have re-financed.

Refurbishment

When purchased this property required a full refurb throughout. Our team efficiently carried out the works to a high standard.

Rental

We are achieving £695 per month. At viewings with tenants, we received feedback on how nice they thought the property was.

At our first inspection in the tenancy the tenant reported he is very happy at the property.



Location

Eye is a lovely village in north Peterborough. It has regular buses into Peterborough city centre.

Figures

Purchase Price:	£110,000
Purchase/Acquisition costs:	£4,866.51
Refurbishment Cost:	£15,000
Total money into deal:	£129,866.51
End GDV:	£140,000

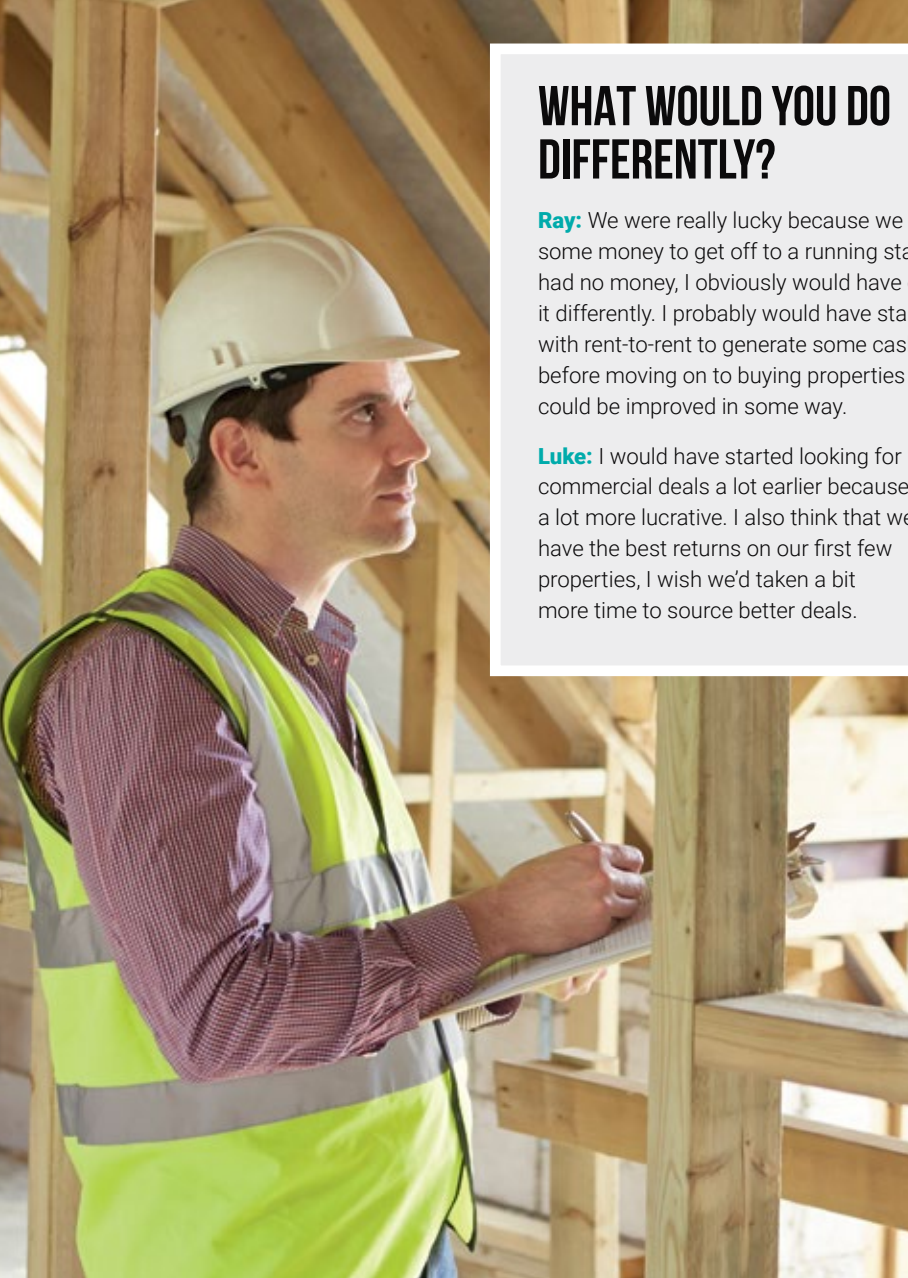
RE-FINANCE

LTV:	75%
Money Pulled Out:	£105,000
Money left in:	£24,866.51

CASHFLOW & ROI

Monthly Rental Income:	£695
Mortgage Payment :	£240.05
Net cashflow:	£454.95

Return on Money Left In:	22%
---------------------------------	------------



WHAT WOULD YOU DO DIFFERENTLY?

Ray: We were really lucky because we had some money to get off to a running start. If I had no money, I obviously would have done it differently. I probably would have started with rent-to-rent to generate some cash flow, before moving on to buying properties that could be improved in some way.

Luke: I would have started looking for commercial deals a lot earlier because they're a lot more lucrative. I also think that we didn't have the best returns on our first few properties, I wish we'd taken a bit more time to source better deals.

HISTORY OF CONSTRUCTION — DOES IT HELP?

Ray: When we walk into a house, we understand exactly what needs doing and have a reasonable idea on how much it's going to cost. Having run my own business for most of my life, it was an advantage to bring that experience to the property business, although it is a different ball game.

We didn't use any of our own tradespeople for the renovations because we were out of our normal area. Luckily, we could utilise our experience to find and manage people.



THE BUILDER'S PERSPECTIVE

Ray: One of the things I see all the time is disputes with builders about things like not coming back to do the snagging. One of the main things that will mitigate most disputes is creating a schedule of works.

Normally, someone will buy a BTL and phone a builder that's usually been recommended by someone else. The builder comes to the site and has a look around, and both landlord and builder are making suggestions. The builder goes away and sends through a quote. The landlord will decide halfway through the works to add in two extra doors. The builder quotes a further £1,000 – a price usually plucked from thin air.

Instead, after buying the property, take a walk through and list everything that needs to be done, room by room. It doesn't need to be too technical, as an investor usually knows what they want to be taken out and what needs to be put back in. List the works down and email it over to the builder.

When the builder does come around to look at the site, you both have a document to reference and itemise. You can then see exactly how much those two extra doors will cost, and there should be less arguments.

MANAGING REFURBS

Ray: This is a massively difficult task. Even just dealing with builders can be a little bit daunting to some new investors. We like to use a small contractor, pin them down to time-scales and sort out the payment process up front. I prefer to pay every two weeks with a small amount of money up front. The last payment is done after the final inspection.

We agree on the main details at the start, because I think it saves a lot of grief during the refurb. There are so many disputes with builders, and most are because things weren't clear at the beginning.

Our first refurb was very formal, with contracts and schedules of work in place. They did a reasonable job and we paid them on time. The second one was less formal because we had got to know the team and they knew us. Now, with many properties under our belt, as soon as we've completed

on a purchase, they go and collect the keys from the estate agent to start the work as soon as possible. But that level of trust didn't happen overnight.

Agree to your frequency of site meetings too. Some people are concerned about confrontation, and on the other hand the site meeting can end up turning into a social chit chat. It's important to remember that you're there first and foremost to look at the work.

It's a good idea to walk around site alone so you can take your time and make notes without scrutiny. Then come back and speak to the builder. Because once they've left site, you're stuck with what they've done.

CLICK HERE TO LISTEN TO THE FULL INTERVIEW

GET IN TOUCH

Website: carmelcrest.com
Email: Luke@carmelcrest.co.uk
Ray@carmelcrest.co.uk
Alex@carmelcrest.co.uk
Facebook: [Rayspoonerofficial](https://www.facebook.com/Rayspoonerofficial)

If you want to find out how to prepare a schedule of works, check out YPN Extra!

INTRODUCING
POCKET ARCHITECT
HIGH QUALITY DESIGN FEASIBILITY STUDIES



COMPLETE ONLINE ENQUIRY
FORM TO RECEIVE A FIXED
FEE QUOTE FOR YOUR
PROJECT



15 MINS PHONE CALL WITH
AN ARCHITECT TO DISCUSS
YOUR BRIEF AND EXACT
REQUIREMENTS



WE USE OUR EXPERTISE &
EXPERIENCE TO CREATE
3-5 DIFFERENT FLOORPLAN
LAYOUTS TO YOUR BRIEF



YOU RECEIVE AN EMAIL WITH YOUR
DRAWINGS. TYPICALLY
3-5 WORKING DAY TURNAROUND
FROM YOUR BRIEFING CALL

See website for disclaimer and T&C's.

FOR MORE INFORMATION VISIT WWW.PEDERSENSMITH.COM

HELLO@PEDERSENSMITH.COM

MAYFAIR

Specialist Mortgage Brokers Established 1993

OUR FIRST PORTFOLIO BUY TO LET DEAL FOR A LIMITED COMPANY COMPLETED IN 1995



WE DON'T DO PENSIONS OR INVESTMENTS, WE ARE NOT IFAs, BUT ARE FCA REGULATED



WE ARE SPECIALIST BUY TO LET BROKERS AND RECOGNISED LIMITED COMPANY EXPERTS



WE ARE CONSULTED ON BUY TO LET PRODUCT DESIGN BY LENDERS' SENIOR EMPLOYEES



NO PORTFOLIO TOO BIG £5m+ IS NORMAL, NO BROKER FEES FOR LOANS OVER £200k*



THIS IS OUR FIRST ADVERTISING IN A DECADE; MOST OF OUR WORK IS REPEAT BUSINESS OR
RECOMMENDATIONS, GENERALLY MOVING FROM AMORTISING LOANS TO INTEREST ONLY.

FLIPPING PROPERTY FOR PROFIT: HOW TO MAKE YOUR FLIP A SUCCESS

By **James Davis**, portfolio landlord & CEO of Upad.co.uk



Flipping property for profit is a great strategy for improving your short-term cash flow. It allows you to make some money to invest into a long-term income source, such as your buy-to-let portfolio.

What can you do to try and ensure your flip is a success?

Flipping property is the act of buying a property with the intention of selling it at a profit shortly after. Usually, you'll undertake refurbishment work to increase the value of the property, although depending on market conditions and location you will sometimes be able to buy property cheaper and sell it with a healthy profit by doing very little.

Numerous conditions have to be met to ensure your buy-to-sell strategy works. Above all, it requires careful financial planning. For example, if you conduct property flips through a limited company, you pay corporation tax on the profit instead of capital gains tax – allowing you to make more with your flip.

We strongly recommend you receive financial advice from a qualified professional adviser before looking at property flipping.

Away from the financial aspects of this strategy, here are some other tips that can improve your chances of making a profit.



BUY FROM URGENT SELLERS

It goes without saying that when you're buying purely to make a quick profit, you need to buy as cheaply as possible. You need to find the people who are looking to sell urgently, whether they are families looking to sell their home to move on, landlords looking to sell up, or people in other situations.

Don't spend a lot of time on these transactions. If the deal drags on, it's best you move on.

This doesn't mean you need to be urgent and rush into the deals. Wait for the right moment. Be aware of the housing market, especially in any area you are targeting, and you'll learn the right times to flip.

KNOW YOUR AUDIENCE

It's important to think about who's going to purchase the property from you, in much the same way as when you're buying to let, you're thinking about who will want to rent the property from you.

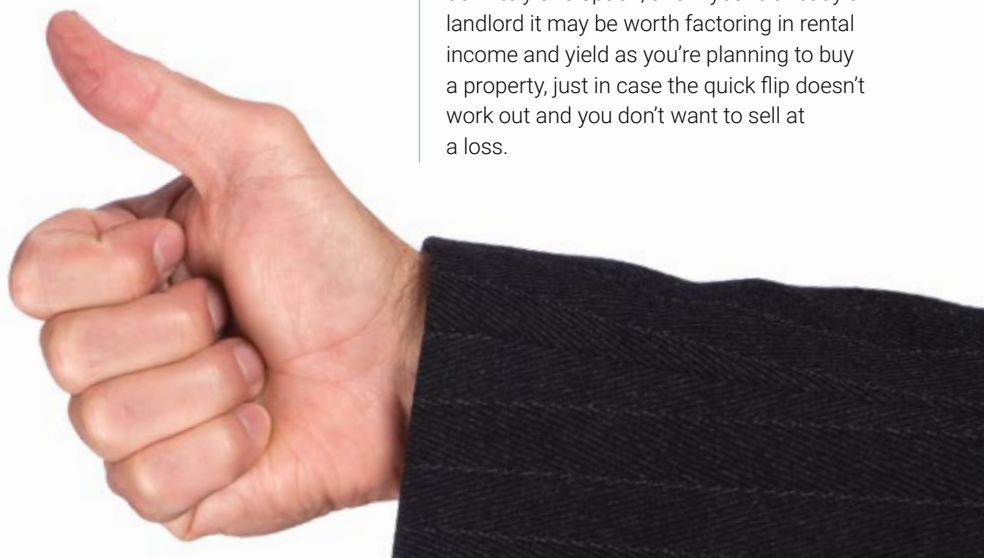
Different people need different things from a home. You can often set your price higher and flip quicker when you choose a property with your target buyer in mind.

Key things house buyers – and renters, for that matter – are looking for are:

- **The location of the property**
 - Is there parking?
 - Where are the schools?
 - Where is the closest shop?
 - What's public transport like?
- **The type of property**
 - Is it a house or a flat?
 - Is it terraced or detached?
 - How many bedrooms does it have?
 - Is it energy efficient?

If your desired property is near a school and with lots of parks surrounding it, families and newlyweds might be just the right people to market the house to.

On the other hand, a small studio could be flipped as the perfect bachelor pad. This is where your need to act quickly will come in. You need to buy the property before someone in the ideal target audience sees it and can give the seller a better price than you want to!



CREATE DETAILED COST CALCULATIONS

You don't just buy a property, refurbish it without a care in the world and then start blindly looking for a sale. You need to determine your budget.

Consider:

- **What is your access to cash?**
- **How much will any refurbishment cost?**
- **What are the additional costs you need to think about such as insurance?**
- **What does the sale price need to be to make a reasonable profit?**

Depending on your situation, you may be able to release equity or re-mortgage a current property to help you with cash flow for a new deposit or to cover refurbishment costs.

ADOPT A DIY APPROACH TO REFURBISHMENT

DIY disasters are all too familiar to many ... but you probably shouldn't get into property flipping if you don't know which end of the hammer to use.

You can cut a lot of the refurbishment costs by doing it yourself. For a profitable flip, you shouldn't be looking at too many expensive changes. Small touches like new kitchen or bathroom taps, lighting and plumbing fixtures and crown mouldings can all be done cheaply and make your property more desirable.

Of course, if you manage to buy a property at a really low price, then you may be able to go for larger scale refurbishments and full scale renovations. But this will depend on your situation and your objectives.

IF YOU CAN'T FLIP, CAN YOU LET?

While property flipping is a clear standalone investment strategy, it is always worth considering what happens if you can't sell the property at the price you want. Letting is definitely one option, and if you're already a landlord it may be worth factoring in rental income and yield as you're planning to buy a property, just in case the quick flip doesn't work out and you don't want to sell at a loss.



SITE MANAGER VS PROJECT MANAGER

Interview & Words: **Heidi Moment**

Managing a refurbishment or build can be a big job that requires specific knowledge, skills and experience. **Martin Rapley** explains the difference between a site manager and a project manager and why you often need both.

SITE MANAGER



What is a site manager?

The term 'site manager' is one you rarely hear within property investing circles, but it's used extensively within the construction industry. The site manager has sole responsibility for managing all the works on site, including:

- Bringing the right tradesmen in at the right time
- Co-ordinating the tradesmen
- Ensuring the materials are purchased and delivered at the right time
 - Ensuring the site is clean and tidy, the deliveries aren't disrupting the pavement outside, and the vans have got somewhere to park
 - Raising any issues and helping to solve them (usually with the project manager).

It's a really hands-on position, requiring the site manager to be based on site all the time. They are your one point of contact and they deal with everything that happens on a day-to-day basis.

Sometimes, on smaller projects, we might call them a 'foreman', which would mean they are taking the lead but also doing some of the work at the same time. Typically this would be a builder or a carpenter-based tradesman, because they're often on

site most of the time, hanging doors, fitting the kitchen etc, but they will stop to deal with the management of the project too.

Typical projects

Regardless of the size of the project, if you're not a tradesman you won't have the skills or experience to be the site manager, so even on fairly basic refurbishments, such as some bathroom repairs, some tiling in the kitchen and some decorating, it's worth having someone to take the lead and co-ordinate all the other trades.

Site manager role

When discussing the specification and agreeing how you'll work together it's important to define your roles and agree on your responsibilities.

Are you going to find the plasterer, electrician and plumber and send them to site for the site manager to manage or is he going to find the relevant tradesmen and bring them in at the right time?

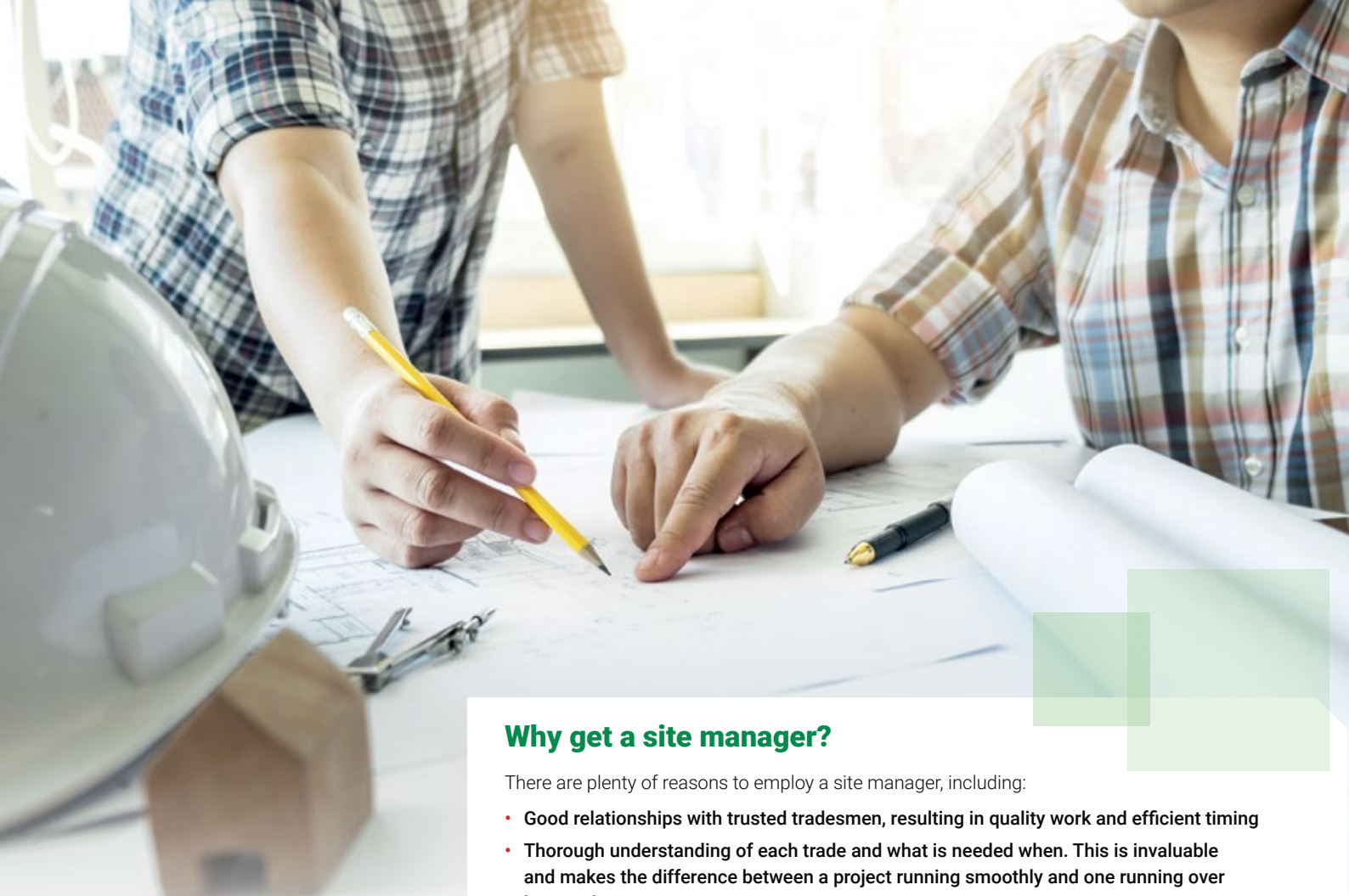
Are you going to buy all the materials for him or is he going to purchase them using his trade account?

It all depends how much you want to be involved in the daily running of the site, but my recommendation is to let the site manager bring in his team of trusted tradesman and for him to manage them on site.

Give him the responsibility for purchasing all the day-to-day materials too. It is more efficient this way, as they can make sure they're on site when they need them. The site manager can also buy specialist items, such as kitchens and bathrooms, but if you prefer to do this part yourself that's fine. You just need to speak to him about your spec to make sure everything is covered and arrange for delivery in good time.

Your role

If you give them the responsibility for buying the materials and appointing and managing all the trades you are releasing yourself from a huge responsibility and time commitment, allowing you time to find more deals or funding, or whatever it is you need to grow your business.



NEVER manage all the trades yourself

Managing all the tradesmen yourself is a recipe for disaster and I strongly recommend you never do it. It's hard work – you have to be technical on site, which is difficult if you have no prior experience and you'll find that no-one takes responsibility for anything, resulting in an untidy site and deliveries that no-one takes control of. You also end up being a social worker, dealing with issues that go on between tradesmen (accusations of stealing tools, disputes about cleaning up or even lost sandwiches). Seriously, let the site manager deal with all of this. It is definitely money well spent.

“Managing all the trades yourself is a recipe for disaster”

Why get a site manager?

There are plenty of reasons to employ a site manager, including:

- **Good relationships with trusted tradesmen, resulting in quality work and efficient timing**
- **Thorough understanding of each trade and what is needed when. This is invaluable and makes the difference between a project running smoothly and one running over by months**
- **In-depth knowledge of materials and all the little bits that can so easily be forgotten**
- **Experience to solve day-to-day challenges with the works**
- **Ensuring the site is operating safely.**

Things to be aware of:

EXPERIENCE

You need somebody who's done this role before, someone who's been managing projects or parts of projects and teams of tradesmen. Often this person is from a building or carpentry background, as they're the ones who are on site from the beginning and stay until the end. They are often multi-skilled and can turn their hand to various trades whilst on site, including boarding ceilings, plastering repairs, fixing things, hanging doors, cutting holes etc, making them the best ones to lead the project.

KNOWLEDGE

Your site manager will be great at everything to do with managing the site, but they may lack knowledge when it comes to specialist investment rules and regulations, such as HMO regulations. So make sure this falls as part of your remit.

CLARITY

If they have responsibility for buying materials, always agree a process that allows you to have the final say and to be able to check that the quantity ordered is the quantity delivered. You don't want to risk paying for something that isn't being used or is on the back of a lorry going somewhere else. Agree their remit by bringing some clarity to their role.

INCENTIVE

Don't hesitate to pay them a little premium to manage the site. It's a hard job and although they won't be on the tools for the entire eight hours they're on site, they'll be busy on the phone ordering materials, going to their suppliers to pick up materials or interfacing between some tradesmen. An additional financial enhancement of around £100-£150 per week will help to sweeten the deal for them.

PROJECT MANAGER

What is a project manager?

A project manager is the next tier up. The project manager works with and manages the site manager to ensure the timely completion of a project. They manage, co-ordinate and bring everything together.

The project manager's role can include all or some of the following:

- **Initial appraisal of property (people often forget to include the PM in this, but it is a key part of the process)**
- **Putting a specification of works together**
- **Putting the job out to tender, getting prices in and comparing prices**
- **Appointing a builder or building team**
- **Managing the site manager**
- **Procuring specialist products, such as kitchens and bathrooms**
- **Managing the schedule and budget**
- **Making decisions if any issues arise**
- **Communicating and updating the investor on progress**
- **Managing the sale or initial letting of the property.**

Typical projects

There is a common misconception that a project manager is only needed on larger projects, but in reality if you have no previous experience, or you lack the skills or time to be able to complete this yourself you'll hugely benefit from having a project manager to manage your smaller projects too. They will run more smoothly and stand a better chance of being on time and on budget.

The process of project managing is exactly the same for a refurb worth £10,000 (new

kitchen, new bathroom, and a coat of paint) as for one worth £10 million (new build, block of flats). The difference is with the larger project you need to bring in more specialists and delegate to more technical people, such as architects, structural surveyors, building control, party wall surveyor, the list goes on. Employing a project manager who has the skills and experience to do this is by far the best decision you could make.

Project manager role

The project manager will manage the site manager or building team. Where the site manager will be on site every day, the project manager may only go to site once a week, but he or she will be the first port of call for the site manager, or for the investor as their client, if there are any questions or issues. They will also check and remind the site manager to do certain tasks, such as order materials, deal with deliveries and maintain a safe site.

In the event the property investor wants to choose the layout of the kitchen and get heavily involved with it to make sure it's right, the project manager will co-ordinate the two to make sure the information is available on time, that it's going to be on budget, and that the site manager knows when that kitchen will be delivered to site and has got the space for it and the resources to unload the van.

Your role

As an investor, you may or may not want to be involved in the management of the site process. This depends on the time, skills and knowledge you've got and whether you've got other priorities that mean you can't be involved as much as you would like.

Many investors have other businesses or full-time jobs that need their time and involvement and some live miles away from their investments. In these cases employing a project manager to manage the entire project from start to finish is a must. You will receive regular updates and can even have Skype video calls whilst the project manager is on site so you can keep up-to-date with progress. You'll be sent invoices along the way, but you won't need much more involvement than that. Then when the project is finished you'll be given the keys. Easy peasy.

Alternatively, investors may wish to visit the site quite often so they can learn the processes and see what's going on. In this instance, the project manager will work with you to do this. They will also explain things in detail, so you won't need to disrupt the builder from his work.

"A project manager deals with everything"



Why get a project manager?

LACK OF SKILLS OR EXPERIENCE

There are far too many property investors choosing to hands-on micromanage their projects when they could make far more money finding another deal, bringing in finance, or managing their portfolio. And many of these are throwing money down big black holes because they don't know there's a better, cheaper and faster way of doing things.

The investor is the top project manager, of course, as this is their project, but often it makes sense to outsource the project management to another expert who has better skills than you, such as writing a specification of works, finding builders and dealing with building control. While they are doing this, the investor can be making sure that the finance and legals are in place, or looking for the next deal.

When trying to decide whether to be the project manager yourself working with your site manager or whether to employ a more experienced project manager you have to assess your own skills and knowledge and understanding of how much time you've got to spare, and if this is the best use of your time, skills and knowledge to manage the project.

It doesn't make any difference if the project is small or large, if you don't have the time or skills then you need a project manager.

Things to be aware of:

NOT THEIR ONLY CLIENT

It is likely that the project manager will have more than one project on at any one time. That's perfectly manageable, as one project will not fill up their day like it will with the site manager.

But make sure to check with them how many projects they have to ensure they haven't spread themselves too thinly, and to make sure your project is taking priority.

Summary

Project managing your refurbishment yourself and employing a site manager is certainly the cheaper option and will save you money. But it will take up a lot of your time and you could easily find that you're the cause of delays and errors, due to your lack of experience managing a project.



LESS RISK

A project manager's experience and expertise should eliminate a lot of delays and issues on site. Although, they should also carry professional indemnity insurance, so if they are the cause of errors, there's some coverage to put you at ease.

ADD VALUE FROM THE BEGINNING

The most successful projects are those where you get the project manager involved before you've even purchased the property. That way you can get an experienced

professional to run the numbers again to check that it all stacks up. At this critical time, you can get invaluable insight into what is needed to refurbish the property – as the project manager has more experience than you they will spot things you didn't, which will help you to know what your maximum offer price is to enable you to make a profit. You can also work together to look at ways to maximise the value and keep the cost down.

Appointing the project manager after you've already bought the property can make it hard for the project manager to give any valuable input into the project and can sometimes be too late.

COSTS

A project manager is worth their weight in gold. They will take your project and make it happen, leaving you to concentrate on the rest of your life and business.

I always recommend including project management in your initial budgets and appraisals. Project managers usually price based on the duration and complexity of the job, so if the project will take eight weeks you'll get a price that covers that period of time. This can range from anything from £1,500 to £40,000 depending on the size of the project.

The quote you receive will be bespoke and tailored to your specific project.

Smaller jobs are going to take less time, of course, but there's always a bare minimum you need to spend to get things going. So allow £1,500 as a bare minimum. This might seem a lot if you're only putting in a new kitchen and bathroom, but if you don't have the time or expertise it's totally worth it to get the knowledge and expertise of somebody else doing it for you. As with everything in life, you get what you pay for.

CONTACT

martin@refurbishmentmasterclass.co.uk
www.refurbhandbook.co.uk
www.refurbishmentmasterclass.co.uk



Click here to
listen to more
from Martin



Introducing The New Insight VIP Education Package



Insight
E D U C A T I O N

Creating Financial Freedom

What guarantee does the course provide?

We'll teach you how to build a world class property portfolio with a guaranteed income, all you must do is ensure you put into action everything Aran and his team teach you. If you do that and you do not build a portfolio worth more than **£1 million** which makes you **£50,000** per annum within three years then we'll provide a full refund of the VIP Package investment. You will still retain all the knowledge Aran and his team have trained you in, that's how confident we are that you can build a life changing portfolio with **The Insight Group**.

01723 353255 | info@theinsightgroup.co.uk | www.theinsightgroupeducation.co.uk

GETTING OUT OF THE GROUND

GRAHAM KINNEAR

A new build development is one of those milestones that almost all property investors aspire to undertake. Those who do achieve this goal should be justly proud of themselves as it is more than simply obtaining planning permission and sourcing a builder.

This month, we are going to consider the work that could be required **before** you can get started on your new build development.

The first thing to consider with a site is to work through the various planning conditions that may be attached to the planning consent. Depending on whether the site is in a conservation area, you may have to obtain local authority approval for design elements such as windows, roof coverings, railings or bricks. And often, this approval is required before you start any works on site.

Additionally, you may be requested to obtain additional permissions, which may include some or all of the following:

Ancient monuments: If your proposal will impact an ancient monument, then you will invariably need consent from Historic England before you proceed. Furthermore, the Secretary of State has imposed powers that local authorities in five historic cities must be made aware of with any operations affecting the ground. This is currently applicable in Canterbury, Chester, Exeter, Hereford and York.

Archeological inspection: Where an archeological dig is requested as part of your planning permission, you will need to source someone suitably qualified who can undertake the inspection. This may also require you hiring a digger to excavate the necessary trenches. You will then need to agree a safeguarding programme with your county council before you can start on site. Bear in mind that if significant historic artifacts are identified on your site then additional excavation may be required, which could seriously impact your proposed start dates.



Coal authority permissions: Those of you who are planning a build in some areas of the country will need to give consideration to former coal mining works. Consent is required before any works are undertaken to stabilise past coal mining. Approvals generally take at least three weeks to obtain.

Listed buildings: You should be aware that listed building consent is required if the proposed development is within the grounds of a listed building. This process will take a minimum of eight weeks, so early planning is essential.

Contaminated land: For those sites with potentially contaminated land such as former petrol station sites, or uses that may have involved the storage of chlorine, hydrogen, oil, landfill or natural gas, you will need to provide a method statement for decontamination before construction works can commence. This will need to be approved by the local authority and this process could take several weeks.



Highways: If your development requires the stopping up or diversion of a highway then an application to the Secretary of State will need to be agreed before the works can commence. The process of making an order is likely to take around three months.

Party walls: Even equipped with planning permission, you will need to comply with the Party Wall Etc. Act 1996. The Act will apply

Wildlife: You should be aware that badgers and their burrows are protected by law. This makes it an offence to ill-treat a badger. Licences to permit otherwise prohibited actions can be granted, however be mindful that the closure of burrows will only ever be considered between July and November. The presence of badgers may therefore severely delay your plans.

Bats, great crested newts, otters and dormice are also protected under the Conservation of Species Regulations, and a license will be required from Natural England if any of these species are on your site. Part of the licence application will involve submitting an expert report undertaken by an ecological consultant. This process typically takes a month to complete.

Local authorities have a statutory requirement to consider the ecological impact of developments and to promote improvements to biodiversity. Complying with these obligations can result in delays and additional costs to projects, particularly where the ecological inspections have to be undertaken at certain times of the year.

if you are proposing to build a new wall on the boundary line, and will also apply to excavation works to form foundations or to lay drainage within six metres of the neighbour.

Once you have complied with all of the above, you will then generally need to engage an engineer to design your foundations and provide appropriate details so that your building regulations consent can be finalised.

Then, and only then, can you start on site!

Bear in mind that these additional elements are likely to increase the holding time of your site, could impact your finance requirements and therefore the viability of a project.

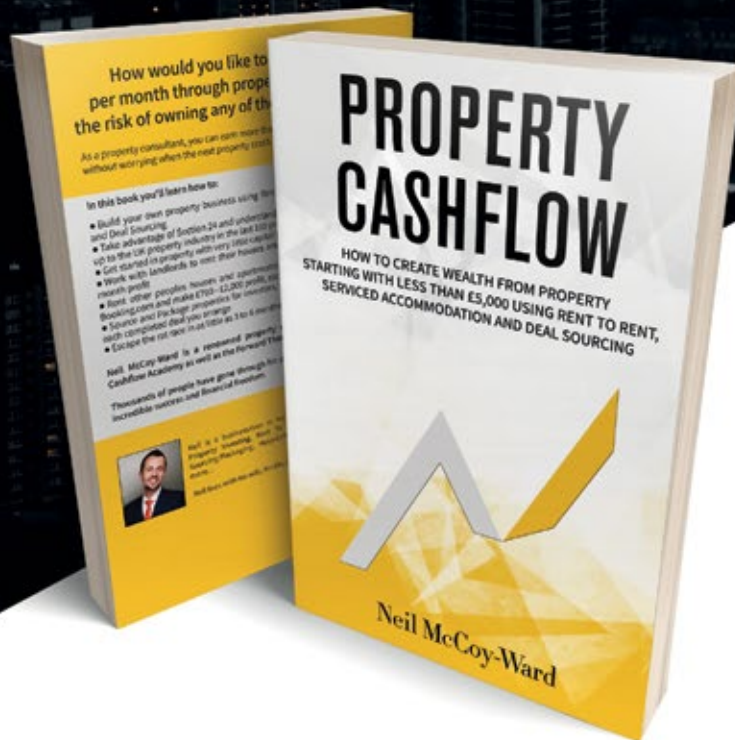
Try and consider as many of the above aspects as you can prior and during the planning process to minimise the time between receiving your planning consent and starting on site.

As always I am happy to assist readers of YPN and can be contacted on 01843 583000 or graham@grahamkinnear.com

Graham is the author of "The Property Triangle".



Starting In Property Has Never Been Easier...



“ An Absolute Blockbuster! ”

- Dwayne S



“ Every Property Investor in the UK should read this book, in fact, it should be compulsory ”

- Emmanuel D



**Learn How To Create A Full Time Income From Property
Starting With Less Than £5,000 Using Rent To Rent,
Serviced Accommodation And Deal Sourcing**

**Get Your FREE PAPERBACK NOW at
PropertyCashflowAcademy.com/YPN**



SCAN ME



Neil McCoy-Ward
Property Expert, Trainer &
Founder of the Forward Thinking Group


**Property Cashflow
Academy**

BUYING WISELY

EPISODE 6: DAMP-PROOFING

By Anthony Bailey-Grice and Nick Watchorn



For this article, we have relied very heavily on the knowledge and experience of LNPG's founding supply partner for all things damp-proofing, Alliance Remedial Supplies. Alliance support our members on a daily basis with technical information and advice. They are PCA manufacturer members, qualified surveyors and BPEC-qualified residential ventilation suppliers.

I sent over a list of the topics I'd like to cover and asked if they could provide a little more information to help structure this article. As it turns out, each of my questions was a topic covered in a full day's training! I'd hope it goes without saying, therefore, that anything touched upon in this article is itself a point worth exploring in greater depth with a damp-proofing professional.

So, here's the situation: you are viewing a property and everything is looking promising. It has potential for rental, perhaps even as an HMO. But there is some damp – maybe it's visible damp that you've seen with your own eyes, or a survey report has come back stating the fact.

Either way, there's a decision to make – what are your options?

It would be a shame for such a property to go to waste without first assessing the circumstances, so this could be taken as an opportunity to open a negotiation with the seller. Either to allow them to fix the issue themselves and solve your headache ahead of time, or to prepare an offer that takes into

account the work that will need to be done to bring the property up to standard.

DAMPNESS AND ITS DANGERS

Many people will immediately assume the worst in any case of damp in a prospective property, dreaming up costs running into the thousands before running for the hills. But often, these imaginary dangers are just that – imaginary.

What could be first perceived as a nasty-looking damp issue could just be a leaking radiator pipe. Caught early enough, it's as simple as fixing the leak and allowing time for the affected materials to dry out fully before moving on to the refurb. This is unfortunately where a lot of rookies will make their first mistake: rushing on to the refurb as soon as the leak has been fixed can cause endless issues.

Tenants move in, and before they know it, the decorating finish is spoiled and mould even begins to grow due to the extra humidity of a tenanted property. Save yourself all this trouble and make sure to give your property the necessary time to dry out properly in the first place.

Then we have the situations where it does run into the thousands ... and it's worth taking the time to know the difference before jumping into a property deal with both feet. You don't want to miss dry rot travelling further than what was originally inspected; cracked drainage pipes washing away parts of the property's foundations; the replacement of an original sub-floor

void with an incorrectly damp-proofed replacement, causing rising damp. Many of these can cost thousands at a time and won't be properly detected without the services of an independent, qualified remedial surveyor.

THE ROOKIE MISTAKES

Like stepping on a scale after a particularly indulgent holiday, getting expert advice about the full extent of the problem can sometimes be the last thing you want to do. It can be all too easy to put your trust in the local builder instead and pay them to fix whatever it was you wanted to hear.

This technique rarely has any long-term success. The casual approach of **slap it, brush it and board it is almost never the answer**, and any guarantees that were promised often disappear along with the builder once the job is done.

Many LNPG members can testify to this, but that doesn't stop it from happening. It may be painful at first, but make sure you face reality and get the issue diagnosed by a remedial professional so it can be fixed for good!

DON'T GET PUT OFF!

Professional landlords and developers have a team of appropriate specialists and experts to get them through the buying, selling and ongoing maintenance processes. You wouldn't dream of acquiring a property without the services of a solicitor or conveyancer, nor attempt to raise finance or a mortgage without the advice of a financial consultant. The same thing should be said for keeping the property in good shape – cutting corners will never lead to significant worth and a meaningful career.

Engage good people. Observe them and learn from them. It's the same with damp-proofing as it is with any other aspect of property. Before you know it, you'll see your skills developing, your confidence and intuition growing keener, and your ability to take on more of the work yourself (or to delegate more effectively) developing.

Perhaps most importantly of all, don't get put off. Should you take a calculated risk on that next property? With a good team around you, there's no reason not to. If you don't, others will!



LNPG is the UK's largest buying group for private landlords

For more information on any of the above, give us a call on **01455 23 44 99**.



TOTAL SA

WHAT DO YOU WANT OR NEED TO KNOW ABOUT SERVICED ACCOMMODATION?

Are you planning to start, reboot or scale up your serviced accommodation business over the next few months?

Are you getting the most from your serviced accommodation investment and marketing spend?

Demand for serviced accommodation is exploding! And it has become one of the most exciting property investment strategies around. That's both great ... and not so great.

Great because there is **huge demand** and **lots of opportunities**.

Not so great because it means increased competition and it's attracting the attention of the authorities.

It also gets confusing. Why?

There are lots of sub-strategies that fall under the banner of serviced accommodation. City apartments, corporate lets, holiday lets, contractor accommodation, B&Bs, hotels ... aside from the catered vs self-catering debate, the nuances within each strategy can mean make or break for the success of your investment.

Making money from serviced accommodation means getting the right property in the right place for the right market – and delivering the right service. Above all, you must know and abide by the rules.

If you want to REALLY understand the opportunities, the potential, the realities and the rules and regs, then YPN TOTAL SA is for you!

TOTAL SA launched in September and comes in the form of fortnightly webinars with experts, advisors and active investors in this strategy. These sessions will cover what you need to know, along with deep-dive interviews with investors who are willing to bare all about their SA properties and deals to reveal the nitty-gritty of the business.

Members will also have access to a private Facebook group where you can discuss all things SA, pose your questions to the experts and get access to the full webinar library.

TOTAL SA webinars will run every other Tuesday evening at 8pm. Next session 8th October, when we talk to Luke Spikes and dig deep into case studies with fantastic profits.

Make your serviced accommodation a TOTAL success!
Join us today at www.yourpropertynetwork.co.uk/TotalSA

WHAT WILL YOU DISCOVER?

Here's a taster ...

The different types of SA

What properties are suitable and how should they differ according to guest type?

Finding suitable properties

How to do the due diligence on an area and the property.

Inspirational case studies

Investors will be sharing details of their deals – purchased and rent-to-rent – from city apartments through to rural and coastal holiday lets.

Finance and funding

How can you fund SA properties? And what are the tax implications of this business?

Fitting out

What fittings and furnishings do you need? What should you provide? Successful SA operators will show how they do it.

AS WELL AS MARKETING, CHANNEL MANAGERS, CHANGEOVERS, MANAGEMENT AND LOTS, LOTS MORE!



Webinars will be hosted by YPN team member **Michelle Cairns** and SA specialist **Richard Evans**. (See article opposite for more about Richard.)



Join **YPN TOTAL SA** at www.yourpropertynetwork.co.uk/TotalSA to make your serviced accommodation business a **TOTAL** success.

THE BUY-TO-LET MARKET OVERVIEW

By Chris Worthington

Specialist mortgage lender OneSavingsBank recently published an excellent report on the BTL market in the ninth edition of Buy to Let Britain. Here are some of the main findings:

1. **Government intervention and Brexit have subdued the growth of the private rented sector (PRS).**
2. **The PRS is expanding by just 0.2% a year with 5.4m properties currently in the sector.**
3. **Tenant demand has moderated in the short term following a modest improvement in first-time buyer numbers.**
4. **Rents are rising at their fastest annual rate since 2017 on average by 1.3%.**
5. **With the growth in rents outpacing house prices, average yields have risen to a two-year high at 4.5%.**

These are useful findings, let's consider them in more detail.

- 1 **Government intervention in recent years has certainly had an impact on the BTL market. First came the tax changes to limit mortgage interest tax relief and allowable expenses. This was followed by the 3% surcharge on second properties and a tightening of the regulations for houses in multiple occupation.**
- 2 **The growth of the PRS has slowed down recently, but the overall size of the sector has grown very substantially in the past two decades. A recent article in the New Statesman found that the value of the PRS in the UK at £51.9 billion is greater than the GDP of over 100 countries around the world.**
- 3 **The improvement in the supply of housing reported earlier this year in YPN has had a small impact on demand in the PRS but the sector continues to grow, driven by the continuing undersupply of housing.**
- 4 & 5 **The growth in rents has produced higher rental yields, but many BTL investors are not benefiting from a year-on-year increase in house prices to the same extent as in previous years. However, this varies by location with the highest increase in house prices in Scotland, the north of England and the Midlands. The lowest increases were found in London, the South East and the South West.**

Was the government right to intervene in the BTL market? Given the size of the sector, it was almost inevitable that the government

would intervene. The changes in tax generated substantial revenue for the treasury and improved the supply of houses for first-time buyers as some smaller landlords sold up. A lot of portfolio landlords have reduced their tax liability by forming a limited company. According to OneSavingsBank, 72% of BTL mortgage applications for property purchase are now via a limited company.



Given the size of the PRS, it was again inevitable that the government would intervene with new regulations especially in the fast-growing HMO sector. Many cities have introduced an inspection scheme for HMOs, paid for by quite substantial fees payable by the landlord. Improvements to the property may be required before the licence can be issued and fines may be imposed if a property is not licensed. Personally, I think that a tightening in regulations for HMOs was needed to improve standards and deal with rogue landlords. Despite all the changes, BTL investment is still profitable and landlords should provide high quality accommodation.

The Times Bricks and Mortar property supplement recently reported that across the UK as a whole, the year-on-year average increase in house prices was 0.9% while average total pay in June was 3.7% higher than in June 2018. This has driven a small improvement in affordability in house prices, especially in the more expensive southern cities. However, according to the latest edition of Zoopla's latest UK Cities House Price Index, the average house price in London is still relatively high at around 13 times the

average salary. In Oxford and Cambridge, average house prices are 12 times average salaries, while Bournemouth, Southampton, Portsmouth and Bristol have affordability ratios between 7.5 and 9.7.

The average affordability ratio in the UK is 6.7. This is higher than the typical loan-to-income ratio for a residential mortgage of around 4-5, and while there has been some improvement in affordability for buyers, generally they will still need a large deposit.

A report entitled The UK Towns and Cities with the Highest and Lowest Wages published by the Centre for Cities reported that:

- **London has the highest average weekly wage at £730, and the next six highest earning places with average wages over £600 are Reading, Crawley, Milton Keynes, Cambridge, Slough and Oxford.**
- **Most of the lowest paid towns and cities are in Yorkshire and the North West. Huddersfield has the one of the lowest weekly wage levels at £424 followed by Birkenhead (£428) and Wigan (£436).**

Average house prices in the north of England and the Midlands vary from around £125,000 to £180,000, and average wages in some of

lowest paid towns are around £22,000 per annum. With a loan-to-income ratio of 4, the highest mortgage available would be around £88,000. Even in the areas where house prices are low, many buyers would need a large deposit to buy a house, although some will benefit from Help to Buy.

Richard Donnell, Research and Insight Director at Zoopla, commented: "while we welcome the fall in affordability ratios, the gap between earnings and house prices needs to close further in order to make a material difference to would-be home purchasers."

Until affordability ratios converge to the point where house purchase becomes feasible for lower paid workers, BTL investors will continue to have a wide range of opportunities for new investment.



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

NEVER SIT STILL

FILL YOUR HOURS WITH MEANINGFUL TASKS AND YOU'LL REAP THE REWARDS **NICK SMITH**

Interview & words by **Heidi Moment**

Property developer, five-time ironman, ultra distance runner and PIN Mastermind top performer, **Nick Smith** never sits down, literally never. We met up with him to find out how he fills every day with meaningful actions towards his goals and how managing multiple HMO projects is a doddle for him and his team.

ALWAYS LOOKING FOR OPPORTUNITIES

Alongside my corporate job, as a director in a printing company, I've been investing in property since the early 2000s. I'm always looking for property and I like to find opportunities and investments that allow me to add value and create wealth for my family. Over the years I've bought some interesting properties. I've bought anything and everything from single lets to holiday lets and shops. I also own ski apartments in France and Bulgaria, an apartment in Dubai and have completed numerous development flips and several new builds.

MAKING THE MOST OF MY TIME

A lot of people say they don't have enough time to invest in property, but when you look at it there is actually an awful lot of time in one day. I've always believed that I should fill every day with as many actions as I can to take me towards my goals. Throughout my corporate years I always worked two jobs - one for my corporate clients and one for my personal wealth creation. I don't waste time and I don't do what I call 'junk hours', such as watching TV. Instead I prefer to actively do something to push my goals and plans forward.

At the end of 2017, I ended my corporate job to focus on property full time. I'd always intended to do it and it felt like the right time. I've owned my own businesses before and I've always preferred to work for myself. I had grown tired of the politics and frustrations that come with working for a large PLC, as well as the long trips to India and Asia, which meant I was missing out on valuable family time, and I longed to be my own boss again. After doing plenty of property projects over the years and gaining valuable experience, I knew that being in property full time would mean I could grow and make my business even more profitable, working with my own funds and inviting investors to share the rewards along the way, and I was certainly ready for that.

EDUCATION AND TRAINING

I took some time at the beginning (three months) to look at the market and the different investment opportunities that were available. During this time it became clear to me that with my experience in development and lettings I was well positioned to move into investing and developing high-end HMOs, and my company, Saltbox Living, was born.

I started looking for educational opportunities and came across Rick Gannon. I liked what he was offering, so I signed up to his monthly HMO online course where I picked up a lot of information and knowledge. I then joined PIN Mastermind and became one of the top performers of MM25.

Eventually Rick asked me to join his Elite Masterminding group, which is a once-a-month round table meet up, with a group of

experienced property investors. It's a great environment for me. I've never been a person that needs a huge amount of accountability, but I do find the group helps to focus the mind on what I need to be doing next. The knowledge and experience in the group is fantastic too and we all find it exceptionally useful to bounce ideas off each other.

STRATEGY

My main strategy is finding and developing high-quality HMOs in great locations for working professionals. I produce homes that are truly wonderful places to live and tenant happiness is at the heart of the company values.

I provide great looking and inspirational homes that have super functionality; CAT 5 capabilities, super fast Wi-Fi, modern kitchen living, breakfast bars, good TVs and really comfortable lounges. Our young professional tenants have everything they need so they feel right at home.

I also invest and develop high-yielding holiday lets / serviced accommodation and have recently bought two properties, which are currently being developed.

"Time is the most precious thing in the world – use every minute you can"

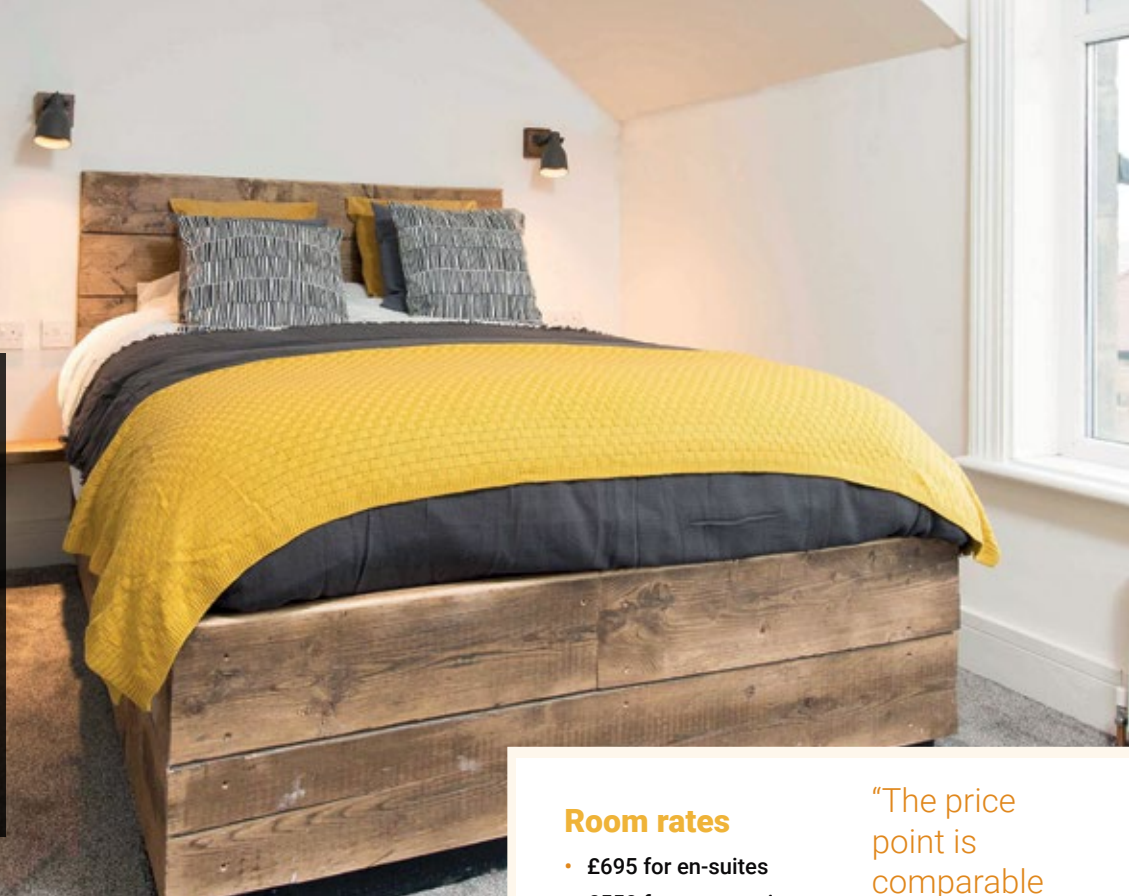


CASE STUDY

MAYFIELD GROVE

The property

A great four-storey Victorian building with bay windows, a cellar and parking. It was dilapidated and run down. The previous owner had rented it out but had stopped investing in it and it had become a burden. The location was great – walking distance from the bus station and the centre of town. It was an obvious one for me. I took one look at it and thought, "Yeah".

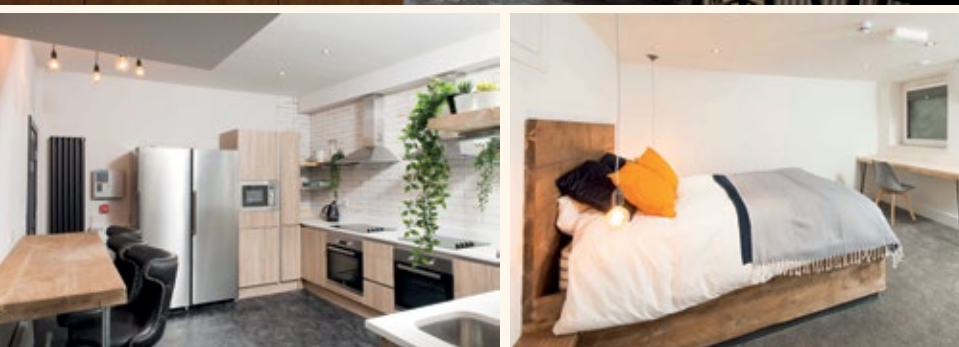
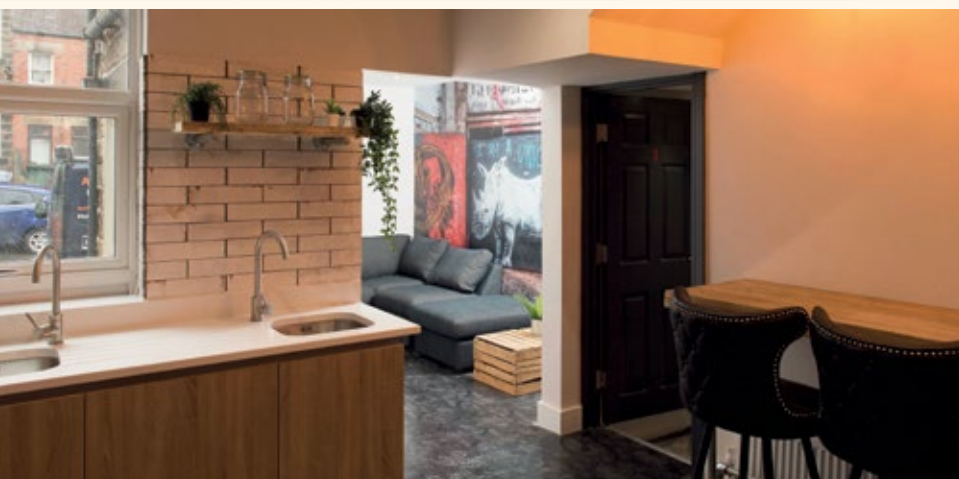


Room rates

- £695 for en-suites
- £550 for non ensuite

Room rates are a bit higher than the competition, but not too much, as I wanted to provide something that's economical for people as well. The price point is comparable to what you could get a one bedroomed self-contained flat for, but obviously our rooms are cheaper as bills are included.

"The price point is comparable to a one-bed flat"



Works include

Full refurbishment to convert it from a residential house into a six-bed HMO with four en-suites.

- Developed the cellar to create a room with en-suite
- Opened up the kitchen to create a communal dining / living area
- Converted the extension into a comfortable living room
- Installed a Mega-flow system
- End result was a six-bed property with four en-suite rooms and two rooms sharing a large bathroom.

"No planning needed. We converted from C3 to C4 under permitted development"

The Numbers

- Open market value: **£350,000**
- Purchase price (incl. all costs): **£311,250**
- Refurb cost: **£65,000**
- Total costs including all refurb, acquisition, and sales costs: **£376,250**
- End value post refurb: **£425,000**
- Rooms rates: **Av. £580**
- Monthly rental income: **£3,480**
- Monthly bills: **£1,235**
- Monthly profit: **£2,245**
- Revaluation: **£425,000**
- Money released post revaluation: **£318,750**

STAY LOCAL

To be able to manage HMOs properly, I think it's better if you're not too far away. I'm lucky that if I drew a circle around my house near Harrogate, within an hour's drive I can pretty much cover most of the main parts of Yorkshire – Leeds, Huddersfield, Barnsley, Doncaster, York and Harrogate. So I've got a really good spread of areas for both myself and my investors to invest in, with a really wide breadth of costs and different types of potential properties and tenants.

When it comes to location, it's important to find properties near good rail, bus and road networks as well as being either in the centre of town, or near other sources of employment that are a short walk or bus ride away, such as an industrial estate.

FINDING DEALS

My preferred method of sourcing is direct to vendor and I buy most of my properties this way. I do

landlord letter campaigns to find motivated sellers and I also target certain streets with marketing leaflets. My experience allows me to take action and buy quickly, which has resulted in other people referring sellers to me too, which is great.

Alongside that I spend time with a few estate agents that I've worked with in the past and I often get deals through them. They're in the business of selling houses, so when an agent knows you will buy and can buy quickly, you become very valuable to them and they generally come back to you again and again.

I prefer to buy properties that I can put my own stamp on to create something that is both functional and well designed. That's not to say I won't look at an existing HMO. I will, but generally I want to upgrade the property myself by adding value through refurbishment.

"I've got the main parts of Yorkshire covered"

NO TIME TO SIT STILL

Since leaving the corporate world I've really ramped things up and made full use of my time, and in the past six months I've sourced and agreed to purchase nine properties. The first five have been bought and are either fully operational or going through the development stage. And I've also got two further projects under negotiation.

Completed & current projects

- Six-bed HMO in Harrogate
- Five-bed HMO in Doncaster
- Six-bed HMO plus one-bed apartment in Barnsley
- Six-bed HMO in the centre of Ripon
- SA flat in the centre of Harrogate

In legal

- Six-bed HMO in South Yorkshire – (sourced direct from vendor)
- Five-bed HMO in South Yorkshire – (sourced direct from vendor)
- Five-bed HMO – Harrogate
- Two-bed flat – Harrogate
- Six-bed title-split SA flat in Harrogate

Future projects under DD and negotiations

- 10-bed student accommodation in Huddersfield (sourced direct from vendor)
- 24-bed property (sourced direct from vendor)

THE KNACK TO MANAGING MULTIPLE PROJECTS

In order to manage multiple projects at the same time it's essential to have a team I trust and can rely on. I've been working with the same team for quite some time on various developments and flips and I've developed the knack of managing them effectively, making sure everybody's working and things are moving along quickly.

By managing the people and utilising the skill sets within the team, we can be stripping out one house, while plastering another and painting and decorating another, so each tradesman is being used all the time. The key is to stagger the projects but keep them as close to one another as possible to make sure everyone is always fully engaged. By doing this we can comfortably do three or four projects at any one time.

I oversee all the projects but I have a project manager who does the day-by-

day. We work together to make sure we're always ahead of the build team, so there's no lost time because of the wrong material or the wrong product being delivered at the wrong time. We like to make sure all the materials are on site, ready and waiting, so the build team don't have any downtime. We're strict like that, but it works.

"Strict project management means no delays"

Tenants

I always advertise my rooms before the refurbishment is finished. Even when we haven't finished a house tenants can see the quality we are bringing to it and sign up ready to move in when it's finished.

Mayfield Grove was a really popular one. People were queuing around the corner. We had so much interest that we were able to pick and choose tenants, so we made sure to get the ages and working times close together, so there would be minimum disruption in the house. Having a group of housemates that do similar types of jobs and worked similar hours provides the right social environment, which is what I was aiming for.

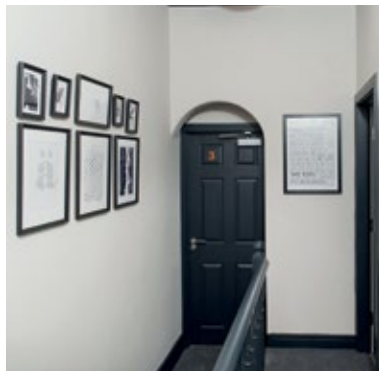
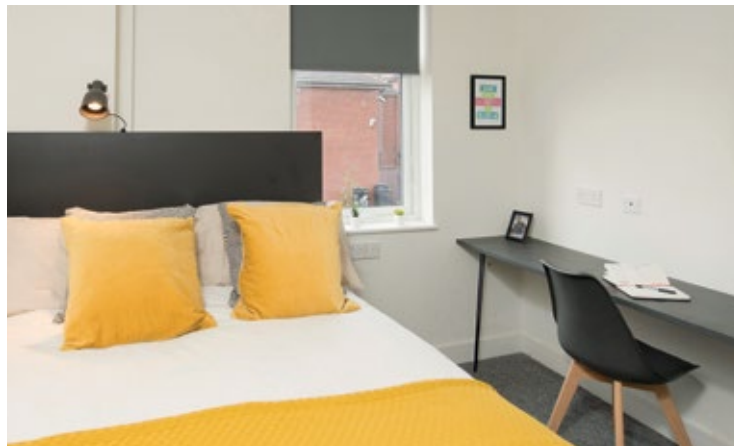


CASE STUDY BELMONT AVENUE

The property

A Victorian house that a landlord had been running as a three-bed single-let. It was tired and hadn't had any money spent on it. With high ceilings, large rooms, two big reception rooms and a great backyard with an outside shed, there was a lot of opportunity here.

The seller was a really motivated landlord who wanted to retire and get rid of this house quickly, so I managed to negotiate a good price.



The refurb

Converted it into a five-bed HMO – all en-suite.

- Restructured the upstairs layout to get three bedrooms upstairs, all en-suite and all large enough to meet the criteria for the licensing
- Converted front room to a bedroom
- Made existing kitchen in extension into a bedroom
- Put the kitchen in the middle, as it's important to have the communal area accessible to all
- Used the cellar as a laundry room, as it wasn't cost effective to turn it into a habitable room
- Created a door to get outside into the yard, so, the kitchen can be accessed from both the rear of the property and the front of the property.

The numbers

- Open market value: **£85,000**
- Purchase price (incl. all costs): **£70,000**
- Refurb cost: **£45,000**
- Total costs including all refurb, acquisition, and sales costs: **£119,995**
- End value post refurb: **£140,000**
- Rooms rates: **£411**
- Monthly rental income: **£2,055**
- Monthly bills & finance: **£761.31**
- Monthly profit: **£1,293**
- Revaluation: **£140,000**
- Money released post revaluation: **£105,000**

"A full conversion takes 12 to 14 weeks"

TOP TIPS

- **Don't waste time** – you can do a huge amount of things even if you are still working. Look at your day, look at what time you're wasting, and use that time.
- **Have the right mindset** – set yourself a target, whether that's property investing or anything else in life, and develop the mindset to achieve it.
- **Educate yourself** – not only will this increase your knowledge, it will also build your confidence and introduce you to people who are doing the same thing. Then the opportunities will start to come and you can really begin to take action.
- **Be aware of what type of person you are** – understanding yourself using Wealth Dynamics is key to understanding how you work and who you need to work with to make a success of it.



CONTACT

If you're looking to invest or want someone to source, refurbish and manage your project, contact Nick at www.saltboxliving.co.uk

- Email** nick@saltboxliving.co.uk
- Phone** **07720546301**
- Facebook** [@saltboxliving](https://www.facebook.com/saltboxliving)
- Instagram** [saltboxliving](https://www.instagram.com/saltboxliving)
- LinkedIn** [nick-smith-propertyexpert](https://www.linkedin.com/in/nick-smith-propertyexpert)

THE BIG DOMINO

NAILING THAT FIRST ELUSIVE DEAL

FRANCIS &
EMILY DOLLEY



When I read that Fats Domino had died, I felt a wave of mixed emotions pass through me, and for a few reasons. Fats was a larger-than-life blues singer from the 1950s who's probably best known for his chartbusting hit *Blueberry Hill*.



I found a Best of Fats CD at a car boot sale many years ago and instantly became a fan of his easy going, thumping piano riff blues.

Fats lived in New Orleans and was one of the few residences who refused to move out of his home when Hurricane Katrina devastated half of the city in 2005. I felt sad that I had missed the news of Fats's passing, but it was around the time when Emily and I were trying to launch our rent-to-rent business, which took our 100% focus.

I don't read newspapers, don't watch much TV, don't really follow online news, don't listen to the radio ... in fact, I go out of my way to avoid all that stuff. I figure that if it's big important news, someone will tell me. The smaller stuff is usually just what the media use to fill their newspapers and TV programmes, much of which has no bearing on my world anyway.

Avoiding the media circus freed up many hours of my precious time and allowed me to concentrate on nailing that first elusive rent-to-rent deal. The funny thing was that after a six-month sabbatical from that crazy media circus, it all seemed so cheap, silly and farcical ... and I had absolutely no desire to return to that nonsensical world.

THE BIG DOMINO

Securing our very first rent-to-rent deal was a long and frustrating process. I'd like to say that we came close a few times but that wouldn't be the truth. Our feeble and cringeworthy first attempts were a million miles off target, and so we decided to completely stop trying and regroup. You must bear in mind that there were no training events, no detailed manuals and no support groups for rent-to-rent; we had to just make it all up as we went along.

We spent a huge amount of time researching, speaking with letting agents and property solicitors, creating scripts, testing and strategising, and dreaming of the day when some crazy landlord or agent would say yes and welcome us with open arms.

We realised two things. We were initially trying too hard (and looking desperate) and we still weren't 100% clear on the benefits to landlords and agents ourselves. If you don't have absolute clarity, how on earth can you sell rent-to-rent to anyone else?

If you're struggling in this department, I'd recommend reading a small book called *Go for No* by Andrea Waltz and Richard Fenton. Five months later we secured our first rent-to-rent deal, however we quickly realised that this deal was worse than a *lemon* ... it was an absolute and utter *kipper* (industry terminology for a really bad deal!).

CONFIDENCE BOOST

Everything about it was wrong. It was too far out of our area and there was a nearby school, which meant that hordes of 4x4s jammed up the small roads twice a day. The smallest room was too small to legally let, the décor was mostly swirls and flowers chosen by the partially-sighted previous owner, and worst of all, the landlord was an pompous numpty (more industry terminology).

To be perfectly honest with you, we were fully aware of at least half of those faults. But the fact that someone, *anyone*, had agreed to our proposal meant that there was no way we were going to turn it down. We were so desperate to get started!

This was our very first rent-to-rent deal and it meant that we were officially in business and now had some skin in the game. That property was only signed for twelve months, which as it turned out, was a good thing – we couldn't wait to hand it back. But if you asked me if we would take it again, I would probably answer yes. Why?

Because nothing breeds success like success. Securing and filling that first property gave me and Emily a massive boost of confidence. It allowed us to honestly talk about our other deal(s), what we usually did and refer to our other landlord(s).

This first deal was our big domino, and thanks to our new-found confidence boost, the next deal followed soon after. And the next, and the next.





A MENTAL SHIFT

When you nail your big domino, you'll have a huge mental shift. It's like someone flicks a confidence switch in your head – your back straightens, you lift your chin and you can now look those agents and landlords straight in the eyes with 100% belief in yourself when you explain how your amazing business can help them. I have to tell you, it's a *really* good feeling.

We've all seen how some overly-confident people swagger into a room, instantly attracting everyone's attention as they flash their self-assured demeanour all over the place. So even though that first deal was probably high on the list of the worst ever rent-to-rent deals in the known universe, it was still a *deal*. It gave us a much-needed injection of fearlessness, and over time, some experience and knowledge (mostly of what not to do). We were now in the game, we were up and running and could confidently refer to our other properties.

OK, we may have only had one so far ... but we now knew we could do it and there were more on the way. We just didn't realise that they would now start landing on our laps at such an alarming rate.

THE ROAD WILL OPEN BEFORE YOU

When you're just starting out, it can seem overwhelming to even consider controlling ten, twenty or thirty deals, as it did for us.

When we're training new rent-to-rent ninjas, we teach people to focus all their attention on getting just one deal signed and sealed. This is your big domino, and if you make securing that first deal your one focal point, others will inevitably follow.

The rent-to-rent process is pretty simple, really. Produce some irresistible marketing material, work out a few scripts detailing the benefits, work out a marketing strategy and do some marketing each and every day relentlessly. Connect with landlords and/or agents, view some properties, negotiate the rent and the refurb for the standard required by your target market. Get some simple systems in place and find a few key team members: cleaner, handyman, and/or someone to help with viewings. Make sure the property looks amazing, conduct some viewings, fill your rooms with young professionals and then run the property for a month or two while you iron out any rough spots. As soon as you're ready, repeat the process all over again. Only this time, you'll be better, faster and slicker.

But you've got to get started and nail that first deal. As my cool life coach used to tell me: *"Just get started and the road will open before you."*

VALUABLE EXPERIENCE

People often say that you get the first property done just to get it done. Use it to boost your confidence, get all the silly mistakes out of the way early on and kick-start your new business. As well as the aforementioned shortcomings, this first property was also a really poor earner. We hardly made £1,000 over the whole twelve months, but what it did give us was a wealth of experience.

We now know exactly what not to do and consequently our second, third and fourth properties each made us close to £900 net profit per month. It lands in our bank accounts on the first day of each and every month. By the time we'd secured property number ten, we realised what a drain property number one was becoming. We dropped the room rents to ensure maximum occupancy, allowed it to run quietly in the background and dreamed of the day we could hand it back.

LESSONS LEARNED

We all learn from our mistakes, but it's far better to learn from the mistakes of others. Our early mistakes now seem obvious. The property was in the wrong area, the landlord was really awkward and unwilling to spend, the property was somewhat dated, the smallest room was too small and the house was three streets away from bus routes to the centre. This is all simple stuff and in hindsight, could have been easily avoided.

In the seven years we've been doing rent-to-rent in the tough Bristol market, we've given back two properties and had three taken back. This is just part of the course, and as long as you plan for it, don't overspend and organise the exit, then it's nothing to worry about.

We currently take care of twenty seven properties, many of which we've managed for years. For both agents and landlords, when they finally get it, rent-to-rent is an amazing strategy and they often don't want to go back to how things were before they connected with us.



Francis is the author of the best-selling book *Mayhem, Murder and Multi-lets*.



6 TOP TIPS FOR INVESTING IN HMOs

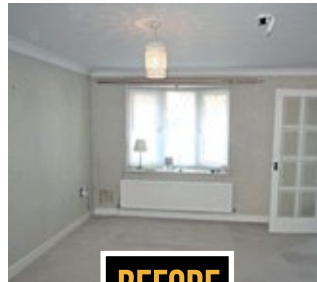
By **Peter Licourinos**

CASE STUDY

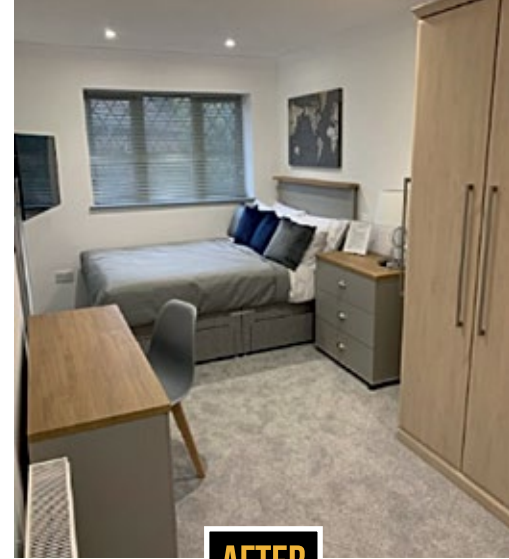
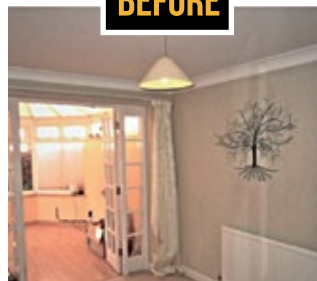
Income:	PCM	Outgoings:	PCM
Room 1	£700	Mortgage cost	£835
Room 2	£600	Marketing	
Room 3	£550	Management	
Room 4	£550	& Clean 14%	£469
Room 5	£500	Maintenance	£100
Room 6	£450	Council tax	£175
Garage			
	£3,350		£40,200
Investment:		UTILITIES:	
Deposit (20%)	£73,800	Water	£45
SDLT	£19,520	Gas	£110
All total fees	£9,000	Electricity	£110
Refurb	£47,000	Broadband	£35
Furniture	£11,500	Insurance	£35
			£1,914
ROI 10.72%	£160,820	Profit	£1,436
		Annual	£17,232
Purchase Price	£369,000	Property Value	£445,000

Yield	Annual Rent Income	Divided by Property Purchase Price	x 100
	£3,350 x 12 = £40,200	£369,000	11.00%

Return on Capital	Annual Rent	Divided by Investment	x 100
	£40,200	£160,820	25%



BEFORE



AFTER



One of our partners in the Property Master Academy, **Peter Licourinos**, has other businesses including **HMO on Steroids** and **HMO Premier**.

Peter has a stack of experience as he's been working in the industry for over two decades. In this article, he'll be sharing some insider knowledge alongside a couple of his case studies.

Over to Peter ...

"The property business is all about maximising the changes in the property market to your advantage and of course, profits and service."

HMOs are fast replacing the single let model as a preferred investment within the buy-to-let market and the rental returns are higher and stronger with less voids. This, alongside well-negotiated deals that lead to lower prices, provides investors with outstanding yields and great short- and long-term opportunities.

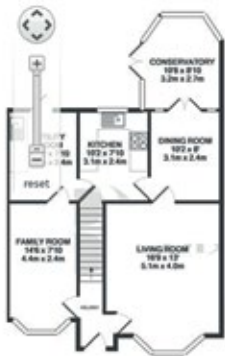
My advice to property investors is to get educated. Research, research and research the area and the market, and work with the very best people in local property. You need to trust them and take action before it is too late!

TOP TIPS WHEN INVESTING IN PROPERTY

For first time investors, advice is essential. But even if you're a seasoned property investor, it's easy to overlook some of the basic things.

Below are six of my favourite pieces of advice, which will hopefully help you prepare for your next investment project. Read on before you make that purchase ...

- 1 Know the area you are investing in
- 2 Understand the strategy and know your exit plan
- 3 Run the numbers and check them twice
- 4 Speak to the experts and use their knowledge
- 5 Get familiar with legislation and your responsibilities
- 6 Target your tenants and stand out



A BREAKDOWN OF THE INVESTOR TIPS

1. Know the area you are investing in

Knowing the area you are investing in is critical for any property investor. The investment and market landscape changes massively from town to town, so it's important you're aware of local trends, supply and demand as well as any restrictions and legislations. An investment strategy or approach that works in one area might not work so well just 20 miles down the road.

You also need to know what type of rental properties are in high demand within that area. We source investment properties across Berkshire, Hampshire and Surrey, and they all have high tenant demand for rooms. However, they still need to pass our tough criteria of over 30 KPIs.

We focus on areas with high levels of employment, for example near business parks, so our ideal tenant is a young professional who is willing to pay premium rent for a good quality product and service.

2. Understand the strategy and know your exit plan

Every property investment strategy is different. There are different rules and regulations, different processes and procedures and most importantly, different expectations from the tenants. You need to make sure you understand your chosen strategy or have someone who has been through it before who can guide you.

However, simply knowing the strategy isn't enough. You need have a suitable exit strategy in case your circumstances change. This is why when we source investment properties for our clients, we invest in up-and-coming areas that are guaranteed to provide long-term capital growth. So, if you decide to sell your assets, you'll still make a healthy profit.

3. Run the numbers and check them twice

There are many reasons for investing in property, and chances are they are money related. The two most common reasons are either to supplement your income with monthly rent or to build a financially secure future (usually for retirement or for your children). This is why it is essential to check your numbers are correct.

We strongly advise you to use a professional to run your numbers, but if you insist on doing the calculations and forecasts yourself, make sure you double check them! I like to sit down with each of our clients to go through the numbers and show them how we're able to achieve up to 15% per year. It's such an important aspect of investment, I don't like to charge them for it.

4. Speak to the experts and use their knowledge

We see it all too often – seasoned property investors who believe they know everything because they've been investing in property for years. The truth is, no-one knows everything.

That's why it is so important to build your power team ... or you can tap into ours! You should also speak to your local estate agents to get a feel for what is going on in your area.

Our team consists of a range of specialists and professionals across the industry to ensure we have the support and best advice from people who have been there and done that. Our team includes:

Former HMO officers. They know the ins and outs of the registration process.

Architects and designers. Ours are experienced in HMOs and can make the most out of the space available.

Finance and wealth management experts. These guys help us make sense of the numbers while using legitimate methods to save money and reduce tax liabilities.

5. Get familiar with the legislation and your responsibilities

Hundreds of property investors have been fined for failing to adhere to their responsibilities as a landlord. When asked why, they admitted to not knowing or understanding the legislation and its requirements.

Breaching your responsibilities could lead to losses of tens of thousands of pounds in legal fees, which will make the difference between a healthy profit and a substantial loss.

There are hundreds of pieces of legislation that property investors and landlords need to know and understand. There are also local rules and regulations that you need to abide by.

As I've been lucky enough to work in the industry for 20 years, I've gotten to know Berkshire, Hampshire and Surrey rather well. I'm more than happy to sit down with any investor to discuss their investments and perhaps provide advice.

6. Target your tenants and stand out

We have already covered the importance of knowing your area and understanding the tenant demand. Next, you need to do more research and identify what your target tenants are looking for in a rental property.

According to recent Zoopla research, the top searched for property keyword by tenants across the UK is 'parking'. However, the tenants we target are often commuters who are more interested in rail links to the capital.

So, it's all about understanding exactly what your tenants are looking for. Talk to a professional or your local lettings agents to discover what it is.

Plus, you need to make sure your property is the top choice for your target tenants. If there's a high level of competition in your marketplace, make sure your rooms stand out.

I like to offer a premium product, so we use the highest quality materials and complete the rooms to a high standard. This means our tenants are ready to just plug and play!

CONTACT

This article includes six of the top tips we urge you to take in before purchasing a new investment property. If you'd like some tailored advice or a second opinion on a potential deal in the pipeline, we'd love to meet with you.

We mentor clients through the process and run regular property and HMO masterclasses, as well as supporting them with their investments through our sourcing, portfolio building and management services.

<http://www.propertymasteryacademy.co.uk>

<https://www.hmoonsteroids.co.uk>

WHAT CAN WE LEARN FROM HIGH NET WORTH PROPERTY GIANTS?

By Richard Brown



Let's see what we can learn from some of the giants in property shall we?



BEN HABIB

Founder & CEO, First Property Group

Principal strategy(s): Commercial property fund

Time in the market: 25+ years

Key takeaways: Have very clearly written sound investment philosophy and principles. Leverage other people's money to scale your reach.

Top tips: Start young, sacrifice short-term gain for the long-term gain, leverage sooner to scale and steep yourself in financial knowledge.

Firstly, some stats...

To enter the top 1% of UK earners, we need an annual income of £162,000+ (Source: This is Money). To enter the top 1% of the UK households by wealth, we need a net asset value of £3.2m+ (Source: ONS). The average time it took the top 10 billionaires in the world to make their first \$1m was eight years (5.8 in real estate). Warren Buffett was five years, and Francois Pinault 25 years (Source: Visual Capitalist).

So, when setting our personal income and wealth goals, it does perhaps help to understand and appreciate where this might position us in the league tables. And in terms of gauging things in a realistic way, by £/\$ amount and by timescale too. In my informal conversations in preparation for this article, most people significantly overestimated what it takes to get into the top 1% brackets for both

income and wealth. This possibly illustrates a degree of misinformation or misunderstanding around what it means to be in the top 1% bracket, and perhaps how attainable it might be if you have the right ingredients.

What are the right ingredients, then? Recently, I had the pleasure of talking to nine highly successful property people for the Property Heavyweights series on The Property Voice Podcast. Our internal selection criteria were that our guests were either at, or trending to have, an estimated worth of at least £/\$10m generated largely through property-related activities. We did not ask for evidence of net worth, so are not making any claims or statements of our guests' actual personal wealth here.

So, I thought I would share some of the ingredients that I gleaned from this time in the company of these giants of our industry.

JOE LIEBER

Founder, JL Investment Group

Principal strategy(s): High-cashflow single family homes

Time in the market: 20+ years

Key takeaways: A lifestyle by design, not by default. Stay in your lane (stick to what you know). Put your money to work, don't put yourself to work. Get others to back you by

surrounding yourself with wealthy people and then tell them what you do and how they could participate. Take the elevator not the stairs through masterminding and mentoring.

Top tips: Don't be transactional, have recurring revenue. Real estate is an active, passive investment, but set it up once and it pays you forever. Then use transactional money for the toys and playthings. It doesn't happen overnight, just as it doesn't with becoming a doctor.

ZACH AARONS

Co-Founder & Partner, Metaprop

Principal strategy(s): Business angel/venture capital fund

Time in the market: 10+ years

Key takeaways: Hustle (hard work and networking). Amplify your voice (team, partners, marketing, systems and funding).

Top tips: Pick a really, really narrow part of the industry, be one of the best in the world and then create opportunities from that. Back it up with experience. Your interest must dovetail with your experience. Tell a story that is coherent and resonates with your past, present and future.

STEVE BOLTON

Founder, Platinum Property Partners

Principal strategy(s): HMO investments and franchising business

Time in the market: 20+ years

Key takeaways: Strong moral compass, values and principles, gamify yourself to do the things you don't enjoy, invest in self-development and become an action-taker.

Top tips: Everybody with the desire to be more successful, can be! Personal responsibility – we are all self-made ... self-made successes or self-made failures. Successful people have successful habits, so master forming good habits. This is the one thing that will help you the most. Think, act and behave differently by creating new habits if you want to achieve anything in life.



GILL FIELDING

Founder & CEO, Fielding Financial

Principal strategy(s): Portfolio landlord

Time in the market: 40+ years

Key takeaways: Squirrel away money into savings and investments to delay your gratification. Initially, focus on income strategies to generate time freedom, then you can have a “fancy-pants portfolio” later. It’s all about mindset and have a life’s mission. Have decent core values, set goals, remain positive and learn from all your experiences. “Money will never solve people’s money problems, it’s altering a wrong belief and understanding about money that will solve their problems. Financial education solves people’s financial problems.”

Top tips: There are three routes to becoming financially-free: land and property, trading and having your own business – participate in all three! Flex strategy depending on the state of the market. Begin with the end in mind, have a clear strategy, make evidence-based decisions, then act unemotionally and professionally.

REZA MERCHANT

Founder & CEO, The Collective

Principal strategy(s):

Large-scale co-living communities

Time in the market:

<10 years

Key takeaways: Solve people’s pain and problems to develop and grow a business. Financial growth

and scale (\$700m+ raised to date!) requires constant attention. Becoming investable: a 100% true and sincere belief in what you are doing (resilience); convince others to come with you on this journey and; a sense of purpose coming from an authentic and pure place. You need clarity: a practical plan, goals and steps to achieve them.

Top tips: Find experienced people who have been through something similar and bring them on board as advisors and mentors to help shortcut the process. Don’t go halfway, go all-in with energy, time, finances, etc. Understand the deeper purpose and meaning as to why you are doing something and make that clear to others.



ABRAHAM BOLEL

MD, Simple Bridging UK

Principal strategy(s): Property sourcing, investment & private bridging

Time in the market: 20+ years

Key takeaways: Use your experience and expertise to branch out and re-invest the capital generated into your portfolio. Develop multiple income streams and business

interests. Abraham followed an out-of-the-box path providing services to investors or ‘selling shovels’, not just investing or developing directly.

Top tips: Perseverance is extremely important. Don’t quit, even when there are doubts in your mind. Know you have a fire in the belly first and then surround yourself with the right environment and people. Make sure you have the right coach or mentor on board. Even if you don’t succeed, you have at least tried.

MIKE HAMBRIGHT

Founder, Flip Nerd

Principal strategy(s):

Property trading

Time in the market: 10+ years

Key takeaways: Mike took control of his destiny and became a real estate investor. He went from flipping around 300 houses to coaching others how to flip around 1,000 houses a year and so leveraged his knowledge and network. Flipping is a very active business, so larger deals allow a little more passivity and concentration of capital and other resources. Experience



brings the confidence to make quick decisions, even though problems and challenges will still arise. Take personal responsibility for your own life, nobody will ever be as concerned about your success as you.

Top tips: “Burn the boats” – give it a good go, not a

half-hearted one. Surround yourself with people who are already doing it as coaches and mentors. Doing deals builds confidence, which improves decision-making, which leads to doing more deals. To avoid the trap of self-employment, introduce people and systems in order to grow a proper business.

JOHN HOWARD

Property Developer, Trader & Investor

(See one of John’s case studies in this month’s feature on pub conversions.)

Principal strategy(s): Property trading & development

Time in the market: 40+ years

Key takeaways: John’s proficiency stems from the purchase and sale of over 3,500 houses, apartments and developments. However, he started out assisting his father in his estate agency business as a boy for around 10 years before doing his first property deal personally. He managed to get financial backers: family and a business

angel. Minimise the time in a deal, as time is everything with trading and development. John has never had a renovation project that has been both on time and on budget!

Top tips: It’s easier to buy five properties and make money than just one, this gives you more exit options to make money. A 5% to 10% profit is not enough, netting 20% of total cost should be a minimum to do your deals safely and securely. Adopt the unbreakable rules: if you can’t resell straight after buying for a profit; if you can’t buy refurb and sell with a profit; or if you can’t buy, refurb, let and refinance and get most of your money back out, don’t buy it! You always need an angle and when lots of people catch on to it, find another one. You must re-invent yourself every couple of years.



I am sure you can see some patterns, along with room for some individuality as well. Perhaps there were some surprising comments too, such as taking personal responsibility, for example? Nearly all the guests spoke of the value of educating ourselves and having the right people around us to support, advise and guide. Plenty of personal character traits were also revealed, including persistence, resilience and even going all in. Then, be persistent, resilient and even go all in. Mostly, it does take some time ... so it’s not a case of get rich quick, despite what some may tell you. These were some of the ingredients of what makes these people property heavyweights. Do make sure you listen to the podcast to hear more of their stories in their own words.

Richard Brown is the author of “**Property Investor Toolkit: A 7-Part Toolkit for Property Investment Success**” and “**#PropTech**”.





Property Master Academy

Your Future is Our Focus

£497
+VAT
Valued @
£1500+VAT

PRESENTS OUR

HMO Masterclass

Friday 18th October

Property Mastery Academy, HMO on Steroids, HMO Premier, White Horse property and our complete power team are coming together to offer the best HMO Masterclass available for new and experienced property investments. **Join us for a day that will change your life!**

One of the fastest growing and most profitable property strategies in the UK...House of Multiple Occupancy. **In one day, we will teach you...**

Understanding the complexities of an HMO

A strategy that can work successfully in any property market. Returns of up to £40,000 a year in one property.

Learn how to find the right property in the best locations in the UK

Researching, funding and finding suitable properties

Negotiate the best possible prices

Standout from the competition

Understand how new legislation can help you.

Effective management of HMOs

Avoiding fines of up to £30,000

The HMO Re-furbishment and HMO Ready Process

SO MUCH MORE!

Book Now and it will include all of the following bonuses...

Meet my Power Team that includes our HMO Geeks; an ex-HMO Officer that wrote a previous HMO licence for the council, our HMO Legal and Finance specialists, one of our refurbishment teams and our marketing and management team.

You will also get invited to a bonus tour day visiting some of our HMOs in development, completed, and fully let out.

All this for a special offer price of £497+VAT per person.

You also have the option to bring a friend, partner or business acquaintance for only an extra £100!!

So book your place on our workshop today and come and meet my-self and my complete Property power team, receive a bonus tour day plus a recording and workbook of the masterclass. Lunch, refreshments and parking included so why not bring someone with you for only £100 extra!



Enquire for your place today

01252 730 040 | info@propertymasteracademy.co.uk

www.propertymasteracademy.co.uk

If you are serious about becoming financially free through property, building the best possible portfolio we look forward to seeing you on the day!

ARE YOU DOING ENOUGH? PART 2

JACQUIE EDWARDS

Last month we talked about feeling like you are never doing enough and how to deal with not knowing what to do, more from the point of the new investor.

I recommended a couple of great books and tools to help with planning and moving forward. This month, we are looking at the same question of whether you're doing enough, but from a different angle. I hope that it's a bit more relevant to people who have been in the game for a while.

Part 2 – There is always more to do!

I have been a hard-core overachiever for most of my life. This has led me to do awesome things, but it has also led me to constantly feeling like I'm never doing enough. Have you ever felt like it's not ok to sit down and take a break until everything on the to-do list is done? And your to-do list is never done, so you just keep going and going and going?!

You check emails instead of paying attention to your partner, constantly think about your properties, how to get the next one, and trying to do bigger and bigger deals. You're probably exhausted and worn out, but are still trying to do more however you're getting less and less results, without really knowing why. But if you just do that next bigger deal ... Well you don't know what will happen next, but you've got to get that next deal, and it has to be bigger and better.

I see this attitude a lot amongst property investors. Especially ones that have been at it a while, because we are always trying to do more and bigger deals. If this is you, have you stopped to think why you are doing it all? Is it actually in line with your goals?

For many of us, our reason for getting into property investing was for freedom and to spend more time with friends and family. However in the pursuit of bigger and better deals, we end up spending less time with



our loved ones and having less freedom, as we are tied to our work and properties.

We might have quit our corporate jobs, but we've replaced them with our property businesses, and the drive of keeping up with the Joneses – in this context, the Joneses are the other property investors you're hanging out with who are also pushing to do bigger and better. That's not to say you can't do more and more, but you need to have a plan and a purpose. Why are you doing this next deal, and why are you working so hard?

This is where knowing your purpose comes in. It will help you step back and take a closer look at everything you are doing, and more importantly, look at the reasons why you are doing it all. Is the next big deal really aligned with your purpose, or are you just pushing forward because that's what everyone else seems to be doing?

We have such a culture of competition, and the idea that we need to work really hard to deserve our results is ingrained in most of us. And if we don't work hard, we aren't as awesome as the next guy or gal.

I want to suggest that we shift that belief to working smarter. I know I'm not the first

person to say that, but I want you to take a minute to think about if you are actually doing so. I know there are times when hard work and long hours come in to play, but is there a point where we can make a shift and make sure we are working aligned with our goals?

One of my favourite books that I used to help me go from working harder to working smarter in my business was Michael Gerber's *The E-Myth Revisited: Why Most*

Small Businesses Don't Work and What to Do About It.

This book truly focuses on systems with easy examples and a simple-to-follow story. Another great book and great person to follow in general is Simon Sinek, who wrote *Start With Why: How Great Leaders Inspire Everyone to Take Action*. For those of you who don't like to read as much, you can check out his Ted Talk.

How is knowing your purpose/your why important as property investors? If you know that your purpose in life is to spend as much time with your family as possible, you

will be able to measure each deal by how it allows you to do that.

Maybe deal A will make £100,000 profit, but you will have to work 50 hours a week for the next 12 months to get it done, but deal B will only make £50,000 profit but will only require you to spend 10 hours a week on it for the next three months. It should be an easy option if you want to spend more time with your family. Or what if your why/purpose is to provide shelter for homeless people? It might be a case between choosing between a development with ten units of social housing that will make £15,000 per annum, and a development for the ultra-wealthy that will generate an annual profit of £50,000. Knowing your why will help you decide which deal will fulfil your purpose. Use it to guide you, instead of choosing the biggest deal without thinking about it.

Jacquie



Property Go-To Girl

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



MORTGAGE UPDATE

**Stuart
Yardley**
Trafalgar Square
Financial Planning
Consultants

Stuart Yardley's **monthly round-up of what's happening in the mortgage and finance markets.**

ARE YOU SELF-EMPLOYED OR A COMPANY DIRECTOR?

If you are self-employed or a company director, and you're expecting to apply for a mortgage between October and the tax deadline of 31st January 2020, it's important to be aware that most lenders will now start to ask for your **2018/2019 tax calculation summaries and overviews.**

This does catch a lot of investors out as the tax deadline isn't until 31st January 2020. However, after 6th October, the majority of lenders will no longer work on your 2017/2018 tax year figures as these will then be over 18 months old. There are always a few exceptions that will accept the 2017/2018 figures up to the end of the year, but most mainstream lenders will request the latest documents.

So, if you are looking for access to all lenders and interest rates available, then I suggest you speak to your accountant now to arrange for your tax return to be submitted as soon as possible.

If you have any questions, please give me a call or send me an email.



PRODUCTS FOR COMMERCIAL TO RESIDENTIAL CONVERSIONS

This month I thought I would look at some more specialist finance when you are looking at purchasing a property and changing use, i.e. from commercial to residential. There are a few different ways these can be financed using different types of short-term finance.

Projects that involve changing use of a building from commercial to residential include:

- **Pub conversion to HMO or individual flats**
- **Semi-commercial retail and flat(s) back into full residential**
- **Office to or back into residential**
- **Bed and Breakfast into HMO**

With all of these types of conversions, you are always looking to start with some short-term finance to complete the project.

Typically, there are two main ways to finance these projects:

Bridging finance

The most straightforward finance option would be to take out a bridging loan (with security based on the purchase and current value of the asset) and finance any refurbishment or development costs through your own funds. You could potentially increase the amount borrowed by cross-collateral lending with other properties owned.

Financing the property this way is quite simple, as the bridging lender is lending purely against the current asset and value. There is normally no need for the lender to assess your schedule of works or instruct a quantity surveyor for the project.

Indicative terms would vary, but I would expect terms in the region of:

- **70% of the purchase price – subject to valuation**
- **0.95% per month for up to 12 months**
- **2% arrangement fee deducted from the loan**
- **No exit fee**

As I mentioned, you could always look to increase the loan using other security with cross-collateral lending providing additional security with either a first or second charge. There are many different types of short-term provider, and this type of lending is generally through the specialist short-term lenders. Specialist banks will also offer short-term lending but their requirements will vary depending on the project.

Refurbishment / development finance

The second way you can seek to finance these conversions is by using more specialist types of finance, such as a



refurbishment bridging loan or development finance. The lenders will consider lending an initial amount towards the purchase, then lend the development costs in stages as agreed upfront.

This type of finance is far more specialised and there are several other factors to take into account when considering it.

The first questions we generally ask when evaluating whether development/refurbishment finance might be available are:

- **Is the development being done in your personal name(s) or a limited company?**
- **What development experience have you had?** (Do you have a CV available?)
- **Details of who is project managing the development.** (Essential if developer has limited experience)
- **Full security address and description of the property.**
- **Purchase price.**
- **Has planning been approved? If not, when is the expected approval date?**
- **What are the development/refurbishment costs?**
- **What is the expected timescale of the works?**
- **What is the end value and exit plan, ie refinancing or selling?**

There are many lenders that offer this type of financing depending on the project, experience and location of the property.

As a guide, I generally work on the following lending structure when considering this type of finance:

- **Lending up to a gross loan of 60% of the purchase price**
- **Up to 100% of the development costs can be borrowed**
- **Up to around 65% of the end gross development value**

As I mentioned, this type of finance is far more complex and the lenders will require schedules of the works, QS reports and agree a drawdown schedule of payments.

If you would like to discuss any individual projects, please give me a call as the type of finance will vary depending on the project.

PORTFOLIO REVIEWS & PERSONAL REFINANCING

With the majority of the mainstream lenders offering you the option of a product transfer when your existing interest rate has ended, it's important that you consider all options when your existing rate ends. There are many factors to take into account with regard to whether taking a new rate with the same lender or moving to another lender is the best option. I would recommend speaking to your broker three months before the rate ends to review all the options available to you.

If the best option for your current circumstances is to refinance to another lender, then here is a sample overview of some of the rates and terms available currently.

Lender	Loan to Value	Product	Fees
The Mortgage Works	75%	2.14% 5-year fixed	£1,995 arrangement fee added – free valuation and free legal remortgage service provided
The Mortgage Works	75%	2.39% 5-year fixed	£995 arrangement fee added – free valuation and free legal remortgage service provided
BM Solutions	75%	2.63% 5-year fixed	No arrangement fee added – free valuation and free legal remortgage service provided
The Mortgage Works	65%	2.09% 5-year fixed	£995 arrangement fee added – free valuation and free legal remortgage service provided
Virgin Money	75%	1.89% 2-year fixed	£995 arrangement fee added – free valuation and free legal remortgage service provided
BM Solutions	75%	2.36% 2-year fixed	No arrangement fee
Virgin Money	75%	1.73% 2-year fixed	£995 arrangement fee added – free valuation and free legal remortgage service provided

LIMITED COMPANY MORTGAGE OVERVIEW

If you are looking at a limited company purchase or refinance, this is a sample overview of the market and of the terms you can expect. Each lender has their own individual criteria on the personal circumstances of directors/shareholders and company structures, so you will need to discuss with your broker.

When you are setting up a limited company, I would recommend that, after your conversation with your tax adviser, you speak to your broker to make sure that the structure of the proposed company works from a finance point of view.

Each lender has a very different view of shareholdings and directorships. Some lenders ignore minor shareholders while others insist that all shareholders need to be party to the mortgage and give personal guarantees. When a shareholder is required to be party to the mortgage, they must fit that lender's criteria so it's important to discuss this with your broker upfront.

Lender	Loan to Value	Product	Fees
Precise Mortgages	80%	3.94% 5-year fixed	1.5% arrangement fee
The Mortgage Works	80%	3.29% 2-year fixed	2% arrangement fee
Paragon Mortgages	75%	2.89% 2-year fixed	1% arrangement fee, free valuation, £350 cashback
Precise Mortgages	75%	2.89% 2-year fixed	£995 arrangement fee
The Mortgage Works	75%	3.29% 2-year fixed	No 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.

T: 0208 870 8787 M: 07973 172 444

E: stuart@trafalgarsq.co.uk

W: www.trafalgarsq.co.uk



**NATIONAL
LANDLORD
INVESTMENT
SHOW**

As featured in:
The Times, The Telegraph,
The Mail Online, Huffington
Post, Property 118, Property
Tribes, plus many more...

BREXIT?

How will it affect UK Landlords? Join us in Manchester and London to hear what the experts have to say.

**08
OCTOBER
MANCHESTER
OLD TRAFFORD**



**05
NOVEMBER
OLYMPIA LONDON**

Returning to Man United FC for a 6th consecutive year. Manchester has a thriving buy-to-let market and this fantastic one day event offers: 20+ seminars delivered by leading industry experts, 60+ exhibitors offering all kinds of useful services and excellent professional networking opportunities.

Hot on the heels of the Brexit deadline this is our last show of 2019. Join us for 100+ exhibitors covering all areas of buy-to-let, 40+ seminars by leading industry experts and 3 panel debates featuring expert panelists including the return of Andrew Neil and Rt Hon Ian Duncan Smith MP. Expect fireworks!

The National Landlord Investment Show is the UK's leading landlord and property investment exhibition. Our shows are 100% committed to the UK landlord and investor market, connecting 1000s of property professionals at venues throughout the country. Our shows give landlords and investors the chance to connect with suppliers, network and increase their knowledge.

To find out more and register for FREE admission go to landlordinvestmentshow.co.uk

Main Sponsors:



Co-sponsor:



LEGISLATION UPDATE

By Mary Latham

Stoke-on-Trent City Council had proposed to introduce selective licensing to 14 areas in the city in addition to those already covered by selective licensing. They had to apply for permission because this covered more than the maximum area allowed. The Ministry of Housing Communities and Local Government (MHCLG) have refused permission.

The Council said they wanted to deal with poor conditions of PRS housing and management in these areas. Perhaps MHCLG thought that they (the Council) had not used their existing powers to deal with those issues and decided that giving them more powers was a waste of time and landlords' money. At least I hope that's what happened. MHCLG do not need to give a reason. This should serve as a warning to other local authorities who are considering increasing their "fund raising".

FINAL REMINDER

IMPORTANT CONSULTATION ENDING ON 12TH OCTOBER

PLEASE VOICE YOUR OPINION

Section 21 is so important for dealing with delinquent tenants. We need to respond to this consultation to outweight the replies from tenants and tenants' supporters who want it removed ...
<http://bit.ly/YPN136-ML-Consultation>

This is the time of year when Parliament is in summer recess and we have time to look at what's been happening aside from new legislation and regulation.

Failed Section 21 Gas Safety Certificate issues

I have written about this important case in a previous issue but for those who are unaware of the details ...

The case: **Trecarrell House Limited v Rouncefield.**

- A Section 21 was served on a tenant.
- The case went to court where the tenant alleged that the Section 21 was not valid because the Gas Safety Certificate (one of the documents that we are required to give to the tenant before a valid Section 21 can be served) was **not given to the tenant at the correct time.** (See Assured Shorthold Tenancy Notices and Prescribed Requirements (England) Regulations 2015.)
- There was no dispute that there was in fact full gas safety cover at all times during the tenancy and the tenant had a copy.
- **No Gas Safety Certificate was given to the tenant prior to moving in** as the Gas Safety legislation requires.
- There have since been several county court cases where judges have upheld this decision.
- **The landlord has appealed. The appeal will be heard in the Court of Appeal between 28th-29th January 2020.**

Before this case, I had written about the risk of giving the prescribed documents to tenants just before serving a Section 21. Unfortunately, poor wording in the 2015 legislation caused a loophole which allowed this, BUT I have warned that each of the prescribed documents has its own legislation. Failure to meet those legal requirements could invalidate the Section 21.

This case is focused on the Gas Safety Certificate, but it could just as easily have been The How to Rent Guide or the EPC. We need to give all the prescribed documents to every tenant before they move in or, if they are existing tenants, before they sign a new contract and get proof of service.

It will be interesting to see how this case works out but if it goes in favour of the landlord, I will not be surprised to see Shelter taking up the case for the tenant.

While on the subject of giving tenants the correct documents at the correct time (thanks to Giles Peaker of Anthony Gold Solicitors for tweeting about this) ...

- It's a legal requirement that we serve the latest updated version of the How to Rent Guide to new tenants to enable us to serve a valid Section 21 should we need to.
- Two changes have been made since May, but the issue date still says 31st May and you may not notice that it's changed.
- **Always download the guide on the day you use it,** regardless of the date on the document. Failure to do so may invalidate your S21 because the changes have not been included in an earlier version. The last update was 29th July, but the guide is still dated 31st May.

THIS IS UNFAIR TO LANDLORDS.

Perhaps by the time this is published they will have changed the date to 29th July.

THIS MONTH'S UPDATES ...

- **Stoke-on-Trent City Council failed proposal for further selective licensing**
- **Prescribed documents at start of tenancy**
- **Illegal eviction despite court order**
- **HMO regulations**
- **Letting agency compliance**
- **Deposit replacement schemes**





IMPORTANT WARNING: Illegal eviction even with court order

In this recent case, the landlord had a possession order which obviously carried the date that the judge had ordered the tenant to move out. However, when the landlord got to the property, the tenants were still there and did not intend to move out

The landlord told the tenants to go, which they did, but they then took legal action against the landlord for illegally evicting them. **Only a court-appointed bailiff can enforce a court order.** The landlord had, unwittingly, committed an illegal eviction.

The court ordered the landlord to let the tenants back into his property (ouch) and to compensate the tenants for illegally evicting them – despite the fact that they had rent arrears (ouch ouch). The landlord agreed to write off the arrears in lieu of compensation (OUCH). This cost the landlord £10,000 including the bad legal advice he had been given. A warning to us all.

During discussions on Facebook property groups, I often read bad advice. One of the things that is constantly suggested is to involve the police in removing a tenant who doesn't leave when you've got a court order. This is really bad advice – and has got me into too many arguments online. I know it's counterintuitive, but the police must not be asked to assist because unfortunately, most of them do not know that a court order without a court-appointed bailiff is still an illegal eviction.

Only court-appointed bailiffs can ask for police assistance. Here is a case that proves the point:

"In the 2010 case of Naughton v. Whittle & Chief Constable of Greater Manchester Police the force had to pay Mr Naughton £2,500 for threatening to arrest him when called to an illegal eviction in progress."

Source: <http://bit.ly/YPN36-ML-1>

Avoiding regulation – no you don't

I have had several discussions with people who tell me that they don't have to meet HMO regulations because they offer "exempt accommodation" to vulnerable people. While that type of accommodation is exempt from HMO licensing, it isn't exempt from HMO standards and management.

The Housing Health and Safety Hazard Rating System (HHSRS) applies to all rented accommodation, as do the new minimum room sizes and HMO Management Regulations.

A case from July, reported in the Nottingham Post (source: <http://bit.ly/YPN136-ML-2>), proves these points:

"John Haddrell, the director of Haven Supported Housing Ltd [...], appeared in Mansfield Magistrates' Court on Wednesday, July 17, where he admitted three offences in connection with the state of the properties."

He was fined £6,000 and billed £1,469.25 in costs, plus a £170 surcharge. His company admitted for four further offences, including undersized bedrooms, black mould in bedrooms and very poor kitchens. The company was fined £8,000 and billed £1,469 in costs, plus a £170 surcharge. A total of over £17,000 and it could have been much more.

"District Judge Taaffe said there had been 'systemic mismanagement' of the properties."

'The very nature of multiple occupation houses is that tenants can be difficult and can be difficult to manage,' Judge Taaffe said.

'The other side of the coin is that these tenants are some of the most vulnerable in our society.'

[...] Tenants were clearly very unlikely to complain or move to alternative premises.

'If I were of the view that the company was piling tenants in then the fines would have been in the tens of thousands of pounds, however, I think this is a case of mismanagement rather than deliberately putting profit first.'

There are of course many charities and registered social landlords who are taking care of these people.

We also have gurus teaching people how easy it is to triple their rental income by letting to vulnerable people through various organisations, without making it clear that this client group requires support

and management way above a normal HMO housing non-vulnerable people.

Without that support, we are seeing these tenants coming off their meds or going back

I hope to see more cases like this because as the judge said: **"these tenants are some of the most vulnerable in our society"** and our tax pounds are being used to give them a safe home, not to line a greedy landlord's pockets.

to old habits and having a very negative impact on the community around them, including the other tenants in the HMO who usually move out once they become aware of the issues. This leaves landlords with rooms they can't fill.

There are also landlords who have agreed contracts with rent-to-rent operators, and don't know that vulnerable people are being housed in their properties against mortgage terms and insurance conditions. This is "cannibalism" in the PRS. There will be tears before bedtime.



Deposit alternatives

I am of the school of
"if it ain't broke don't fix it"

I have had **deposit replacement schemes** on the periphery of my vision but haven't taken the time to investigate what it's all about until now, mainly because I don't have issues with deposits.

When the Housing Act 2004 was being drafted, I worked with a senior civil servant to introduce an alternative to the national custodial deposit scheme, which was in the original draft. As a member of the Executive of the National Federation of Residential Landlords I was tasked to ensure that deposit protection legislation would work for landlords as well as our tenants.

I spoke to a landlords' organisation in New South Wales, Australia, where they had only a national custodial scheme. They warned not to let this happen in the UK because, they told me, it took months for the landlord to recover the deposit where the tenant would go away without signing it over to the landlord, despite knowing that the landlord had a fair claim on it. Armed with that information, I set about finding an alternative and the insured option was born and written into the Act.

I have continued to use MyDeposits, who were once the only provider, because it has



always worked for both me and my tenants as it was intended to. It's always my intention to return 100% of my tenants' deposits as quickly as possible after they move out. I don't nit-pick, and unless they have asked me to use the deposit to cover rent owed, I rarely stop anything.

I have very realistic expectations, including the fact that no-one will leave a property clean enough for me. Things get damaged or lost and other things wear out. If my tenants need the cash, I will take it to the check-out inspection. If not, I will go home and transfer it to their account. Everyone is happy.

I suppose it's for this reason that the insured

option, where the deposit remains in my bank account, works well for me and for my tenants, and I haven't considered any other option.

Deposit replacement is one of the things which are allowed under the Tenant Fees legislation.

This is because it replaces the tenant's obligation to pay a deposit and helps those who haven't got a lump sum to hand over to access private rentals.

We cannot insist that our prospective tenants use one of these schemes. It must be their choice because they will be paying a non-refundable fee.

Check regularly that your letting agent remains compliant

We all know that letting agents must be members of a property redress scheme that offers both us and our tenants free redress if they break their code of conduct. But how many of us actually check that our agents are meeting their obligations and continue to be members of a redress scheme?

In August:

"Six agents thrown out of ombudsman scheme after failing to pay award"

Six letting agents have been expelled from The Property Ombudsman.

While some of the agents appear to have ceased trading, TPO said that two appear to have reopened, trading under the same name but with different directors. In another case, says TPO, the directors have set up a new company."

Source: <http://bit.ly/YPN136-ML-3>

It is unlawful for a letting agent to trade if they are not members of a property redress scheme. We need to ensure that our agents remain in membership all the time that they are managing our properties.

HOW DOES IT WORK?

It's an insurance policy, paid by the tenant to cover potential claims from the landlord.

Some letting agents and online portals refer to this as "deposit free rentals", which will naturally attract the many tenants who are nervous about recovering their money at the end of the tenancy.

Some of this is caused by landlords and agents with unrealistic expectations or greed, and the rest by bad press, but it's a big issue, probably second only to no-fault evictions in a tenant's mind.

Most schemes seem to charge around the equivalent one week's rent for a six-month AST and provide up to the equivalent of six to eight weeks' rent as cover.

They also provide a dispute resolution service, as the deposit protection schemes do.

If a successful claim is made, the scheme will recover the cost from the tenant.

Am I being dim? How is this insurance if the tenant pays the premium and still has to pay for any claims?

Obviously, if a prospective tenant wants to do this I will agree, but only because I don't withhold monies and therefore don't expect to have to make a claim. However, I will also discuss with them the fact that any claims I make will come back to them, just in case they misunderstand this "insurance" as I have done.

I usually take out rent guarantee insurance, but this is not a prevention; it only covers six to eight weeks' rent or damages, depending on the scheme, and doesn't take care of any of the legal action to remove the delinquent tenant. Agents might be keen to sell this insurance because some schemes offer them 20%-30% commission, but is it in the best interest of the landlord?

I intend to maintain my "ain't broke" attitude until I see how this works out for others.

I'll be back to legislation updates next month.

Mary Latham is the author of ***"Property for Rent – Investing in the UK: Will You Survive the Mayhem?"***



THE HOME INDEMNITY INSURANCE RIP OFF

BY
DAVID
LAWRENSEN

A common scenario for anyone buying a home ...

They have gone through the legal process, and from the responses provided by the seller, some installation works have been done at the property. The trouble is, no buildings control certificates are available.

Examples might include where a new boiler was put in, new windows were recently installed or a new consumer unit added.

On a property I bought in August, the seller said that a new consumer unit was put in but wasn't clear about when this work was done. My electrician had a look and said that the work must have been done within the last two or three years. This was also confirmed by the tenants who were still in residence when I first came to view it.

Obviously, the landlord must have been pretty hands off!

Since 2005, a certificate should have been obtained from buildings control at the local authority for significant electrical work like this.

But getting the certificate is just one more thing for the installer to do, and boring admin at that. You won't be surprised that a lot of tradespeople just cannot be bothered to do it.

There are supposedly consequences for not obtaining the certification, but local authorities have better things to do than following up these issues.

Electrician trade body NICEIC require all their members to certify their work. But they can only check a sample of their members' work. What if members only submit jobs where he/she definitely applied for and got the certificates through?

Anyway, where did that leave me?

Well in this case, my solicitor is following it up. Eventually, the solicitor will write to me and tell me that despite their best inquiries, there is no certificate available for the works and suggest I get indemnity insurance.

What is indemnity insurance all about?

It is supposed to offer protection in case the local authority come knocking and ask about the missing certificate. The cost of home indemnity insurance to cover not having a certificate for the electrical work could be anything from £30, £50 or maybe more. It lasts for life and can be transferred on to the next buyer.

So, the next argument is this: who should pay for the insurance?

Most would say that as it was the seller's responsibility to have had it in the first place, then he should pay. However, if the seller is being awkward, is useless or otherwise clueless, the buyer can often end up paying for it.

This kind of issue always turns up pretty late in the conveyancing process. As it could potentially break a chain, and the property costs multiple times the amount





“ In my opinion, home indemnity is a huge rip off, driven mainly by mortgage lenders and tick-box commission-hungry conveyancers. ”

of the insurance, most people just cough up and pay it.

My sparky ran some tests and found the installation to be sound. There appears to be no problem with it.

But should I still get the insurance?

I would say probably not. The chances of the local authority turning up and asking to inspect it are as rare as rocking horse manure.

However, I'm paying cash for this property. If I was buying with a mortgage, it would be a different matter. The mortgage lender with their dumb Computer Says No attitude would insist on there being indemnity insurance in place.

Of course, chasing buildings control certification down for something like a big house extension makes sense in **ALL** circumstances. You would not want to risk the local authority inspectors coming round and telling you that your new house has an illegal extension – and would you mind knocking it down.

But for something like a gas combi boiler, a new electric consumer unit or new windows, as long as the thing is safe (ie Gas Safe Registered certificate for the gas boiler and test certificates for the electrics), then what's the point of getting indemnity insurance? That's my view.

I spent an afternoon researching a few websites where this sort of thing was discussed and all the experts agreed that these insurances were never claimed on anyway, which is why the policies are so cheap. Remember, most are for life on a property and are transferable to new buyers.

So it seems the insurers are making a lot of money on these home indemnity insurances – getting the income and almost never facing claims. And the conveyancers are bagging a commission each time they recommend one.

In my opinion, home indemnity is a huge rip off, driven mainly by mortgage

lenders and tick-box commission-hungry conveyancers.

Maybe the government should give local authorities the resources to follow these things up, and there should be proper fines for not having the certifications.

Like so many things that go on in the private rented sector, it's just another example of a bit of bureaucracy that has been put in place to make government look good, but no-one is actually enforcing. And in the case of indemnity insurance, the insurers continue to clean up by selling policies that are never claimed on.

Another solution, in the event that no-one is ever going to enforce, is to just scrap the need for certification anyway for these sorts of works.

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: “*Successful Property Letting - How to Make Money in Buy to Let*”, and “*Buy to Let Landlords Guide to Finding Great Tenants*”.



YOUR HMO Q&A

Welcome back to my monthly article where we take real questions from my Facebook group **"The HMO and Property Community Group"** and answer them here for you.

With Rick Gannon



Q) What is the best way to fill my rooms quickly?

A) Lots of questions this month about voids and how to fill rooms. This is a really popular topic and something we have covered before in the past. But as it's been asked so many times, here are my top tips on how you can fill those empty rooms and avoid those dreaded voids:

First of all, let's look at the actual property that you are trying to let. Is it of a good standard? Have you had professional photographs taken?

I know sometimes it's just easier to go into a property and take your own photos using your iPhone because you're on a budget and you're trying to do things on the cheap. But this isn't always necessarily the best way to do things.

First, make sure you dress the room and take care it's nice and tidy, and looks attractive. Then employ a professional to take photographs of the property. This is an investment moving forward because you can use those photographs time and time again and the photos should look awesome.

My second tip is to look at your advertising portal. Where are you advertising the property? If you're advertising on spareroom.co.uk, then make sure your description is good enough to showcase all of the features in the house and in

the room. Be very descriptive and sell the lifestyle, rather than the house.

There are a few tools on SpareRoom that allow you to bump your advert to the top of the list. On the advert itself, in your accounts section, there will be a little button on the right-hand side that will say "Renew" or "Boost". You can boost the advert up to the top of the list once a month, and you also have the facility to renew your adverts every hour ... but it does mean sitting on the computer and clicking on renew.

Once you've renewed, then that advert will go straight to the top of the list again for the next hour or so. It's a bit laborious, but it is a great tip.

The next element is a pay per click facility. SpareRoom allow you to bid for the top place on each page. If you go into your account and click on the pay per click module, it will allow you to put a bid against the top-ranking adverts. For example, it will tell you how much you need to bid to knock off the current top advert and replace it with your own. These can be quite expensive, especially if you are suffering a great deal of

voids at any one time. You can also add a top limit for your pay per click budget to keep you at the top of the page until your budget is spent or until someone else outbids you.

Effectively, if you bid 15p per click, every time somebody clicks on your advert you will be charged 15p and that will come off your balance.

There's also a great platform called OpenRent. It allows you to advertise your property on all the major portals such as Rightmove, Zoopla, and Gumtree. In my view, OpenRent is more suitable for single let properties and flats. We have advertised our HMOs on there in the past, but haven't had that much success.

Then of course, we have Facebook Marketplace. It's phenomenal and free! There's a button on the left-hand side of the homepage which will allow you to advertise your room for free. It will display your advert in front of people in your local area, and allow you to click on the local buy and sell pages to advertise your rooms.

I can guarantee that as soon as you do this you will be inundated with messages, so be very descriptive in your adverts. If you don't want to take on people who are unemployed or are students, for instance, then you must be clear.

I would say there's a two or three-hour window with Facebook Marketplace before interest drifts away. You can re-advertise as many times as you want to.

Another resource to hand that you can tap into are your existing tenants. When we have an empty room, one of the first things we do is contact our tenants and ask if they know of anybody that would like to join them in their house. If they do, we pay them an incentive – perhaps £100 per tenancy that is signed. It's very effective as tenants will only recommend others that they want to live with.

We also have local businesses, factories and care homes. Have you thought about writing to them and asking if they have a graduate scheme to whom they could recommend accommodation?

Following these simple steps will hopefully allow you to fill your rooms every month. You really do need a bit of everything.





Q) What are your thoughts about having CCTV in an HMO property?

A) I have mixed feelings about this, and I know that not everybody here is going to agree with me. When we create HMOs, we are creating a nice comfy home for people to live in and to enjoy the quiet enjoyment of their room without fearing that they're being monitored.

Whilst I accept that there is a place for CCTV, I don't believe it actually prevents anything from taking place. All CCTV does is create evidence after the event has happened. If something occurs, then yes, you can look back on the CCTV.

However, it is also very intrusive. How do you think your tenants will feel if they walk into the property when you're conducting a viewing, only to be met with Big Brother staring at back at them? Are they going to feel that there is a problem in the house?

It can come in all forms, shapes and sizes, and you can get remote-operated CCTV now. All you have to do is go to one of the big electronics shops and buy CCTV that will connect to the WiFi network. Although it will allow you remote access, tenants can easily unplug the WiFi hub, which will stop you from being able to see what's going on. It can be expensive, too. You will have to weigh up whether the cost is worth it.

I've used CCTV in the past in some of my other businesses. If you're not regimented with it, you can often find yourself just watching the screen waiting for offenses to take place. It was quite time consuming!

Is it necessary? I believe that if you recruit the right tenants and the property is in the right area, I don't really think there's a need to have CCTV. There is a place for it, but only in certain circumstances.

I really welcome your thoughts on this. If you have anything you'd like to contribute to the pro/against CCTV argument, then please email the YPN team and we can publish the comments in the next article.

Q) How often do I need to check the fire alarm systems in my HMO?

A) We've had several questions this month regarding fire alarm systems in HMOs, and exactly what the requirements are when it comes to testing. Fundamentally, most councils will refer to a document called LACORS. This is the national standard document for fire safety for the rental sector across England. Now, it is quite a dated document, however the local councils will use this to incorporate into their amenities standards as general practice.

LACORS differentiates HMOs into two categories:

- 1) shared house-type HMO and**
- 2) bedsit-type HMO. The requirements for fire safety are different for both.**



LACORS is a very large document and I can't go into all of the details of the legislation in this article. I encourage you to go onto the internet and download it to understand what your obligations are.

For example, LACORS says that if you have a bedsit-type HMO (and that means you rent out individual rooms to unrelated people who are not a group of friends and they typically have individual AST contracts) then your HMO property should have a Category A alarm system. This is the system that has a panel and has call points on each floor.

LACORS states that in terms of testing, any responsible person can test the alarm system. One call point needs to be tested per week, and the results need to be logged in the fire safety log book that should be kept at the premises. The system then needs to be certified and serviced by a qualified engineer every six months and the results are also to be logged in the fire safety log book.



For shared house-type HMOs (where the house is let to a group of friends all on one contract, ie a student house), LACORS states that a Category D interlinked system is sufficient. This system is made up of interlinked smoke detectors, and it needs to be tested once a month by any responsible person. The results are to be recorded in the fire testing log book kept on the premises. It needs to be certified and serviced by a qualified engineer every 12 months, and those results need to be logged too.

If you're not sure, download the LACORS document and have a look for yourself. Familiarize yourself with it and make sure you are compliant.

That's it for this month! If you have any questions, please contact the YPN team or post them on *The HMO and Property Community Group* on Facebook.

Rick

GoTenant!

With my product, **GoTenant**, the tenant app allows your client to report maintenance issues quickly and easily. It also allows secure communication for general updates as well as providing tenants with access to their documents and information all in one place. The property management element offers all the facilities mentioned in point 10 above, plus many more to help a busy landlord.

Rick is the author of **"House Arrest: A Practical Guide on How to Replace Your Income through Property Investing"**.



DEALING WITH THE MINEFIELD OF TENANTS

Hi Arsh,

I have recently purchased some BTL and HMO properties, and I'm finding dealing with tenants to be a handful. I am getting calls at all hours, the tenants aren't behaving and things are getting broken. I am wondering whether I am out of my depth. Is there anything I can do to streamline the process?

Thanks,

ANNA – GLAMORGAN

Thanks for getting in touch, and let me congratulate you on your recent purchases. Ultimately, you have done the hard part! You have:

- **Identified an area to invest in**
- **Researched the style of property you would like to purchase**
- **Researched the demand and the cash flow it would produce**

YOU HAVE TAKEN ACTION.

Therefore, I believe that if you spend a little more time ironing out your systems and processes regarding tenant selection, you should be able to relax and let the properties almost run themselves.

Let me start by saying that property is a people business. Whether you are letting the properties out yourself or choose to use an agent, you will need to deal with all kinds of people.

THE FIRST RULE IN PROPERTY ...

Develop rhino-style thick skin! You will need this. People will lie to you and you must be able to overlook it. I have had people look me straight in the face and tell me a complete lie, when I know the truth to be otherwise.

Example

A tenant on benefits told me they had not received their housing benefit, yet I had confirmation from the council to confirm it was paid into their account yesterday. How would you deal with that?

But back to your question, Anna. I personally believe that all issues with any tenants start from the moment you first meet them.

So consider:

- **Is your vetting process strong and robust?**
- **What questions do you ask at the outset?**
- **How does your advert weed out all the timewasters and people you would prefer to avoid?**
- **What funds are you requesting upfront?**
- **How do you compare to your competitors, ie other HMOs in your area?**

These may seem like very simple questions, but I am a firm believer that all the issues start here. After interviewing thousands of potential tenants over the years, I can quickly pick up on any tell-tale signals that indicate whether they might be right for me or not. To the right is a quick-fire guide to my vetting process:



ARSH ELLAHI

- 1. Who are they?** Just enough to identify and address them by their first name at this stage, and gauge first impressions.
- 2. How old are they?** I like to know this from the beginning. For the last nine years, I have refused to take on any tenant below the age of 35. Admittedly, my hand was forced when the government changed the LHA rules so that people under the age of 35 could no longer afford to live in a studio/one-bed flat. However, I embraced this and made it a blanket policy across all HMOs regardless of setup. This may seem strange for some, but I think that having people over 35 creates a very settled household, especially in HMOs.
- 3. Where are they currently living, and why do they intend to move?** A really important question. This will give you an indication of their motivation to move. Listen carefully to this answer, you don't want to take on another landlord's nightmare.
 - **Are they moving because they are looking for somewhere better/new location with work, etc?**
 - **Disputes with landlord?**
 - **Disputes with other tenants in the property?**
- 4. How quickly do they want to move?** Anyone who says they need to move today instantly makes me anxious. What's with the urgency? Now, just to clarify, when dealing with over-35s I have come across some scenarios that genuinely require a quick move, such as relationship breakups. Try to understand the motivation and feel free to ask direct questions such as:
 - **Do you owe any rent to your current landlord?**
 - **Would you have any issues with me contacting your current landlord for a reference?**
 - **Would you object to me visiting your current property?**
 - **Do you have a police record? If so, for what offences and dates? I appreciate this may make some landlords feel uneasy, but do you really want a tenant who could potentially put other tenants' lives at risk?**

THE ULTIMATE TIP TO TENANT SUCCESS — DO THEY HAVE A GUARANTOR?

I speak to hundreds of property investors who believe that taking a tenant who has a deposit is best practice and the only advisable method. This is where the incoming tenant would need:

- **One month's rent in advance**
- **One month's deposit (which has to be placed in a deposit protection scheme)**

For the purpose of this example, let's just assume the rent on the property is circa £500 pcm. The person moving in must have £1,000, plus any additional fees, to move into the property.

In theory, a tenant who can pay such a large amount should be someone you would trust to be a good tenant, because they could lose £500 if they do not conduct the tenancy in a correct manner.

However, is £500 really enough of a deterrent for a tenant not to cause damage? Over the past 20 years, I have seen thousands of tenants come and go, and the way they have treated a property when they have vacated.

Most of them have been fine and the property just needed a quick tidy up.

Pack up some left-over belongings, a quick touch up and the property is ready to be re-let.

However, I have also been in scenarios where a £500 deposit is a drop in the ocean compared to the amount of damage that a tenant has caused. One tenant decided to remove doors, smash windows and 'borrow' the kitchen. The cost of works came to nearly £10,000 – well in excess of the £500 deposit. And I'm not even mentioning the amount of rent arrears they owed before they absconded.

So, how can we protect ourselves? The answer is simple: do not take a deposit, take a homeowner guarantor instead.

For ten years, every tenant I've taken on has had to provide a homeowner guarantor. Just to clarify, a Google search for the definition of "guarantor" elicited:

"A guarantor is someone who agrees to pay your rent if you don't pay it, for example a parent or close relative. Your landlord can take legal action to get any unpaid rent from your guarantor."

Source: **Citizen's Advice Bureau**



WHAT DO GUARANTORS HAVE TO DO?

- **Guarantors will be asked to sign the same tenancy agreement as the tenants, and so become legally liable to perform the same duties as tenants.**
- **Guarantors must be UK residents.**
- **Most landlords choose to comprehensively reference guarantors as well as the tenant to ensure they're suitable.**
- **Most tenancies in the UK are created as joint tenancies, whereby several parties are named on one agreement and all parties are jointly liable for all the obligations named in the agreement.**
- **In plain English, that means that any one tenant or guarantor can be asked to pay the full amount owed by any or all of the other people named on the agreement, should it come to it.**

The guarantor can be anyone who will vouch for the tenant. My list includes among others immediate and extended family members, friends and ex-spouses.

In short, almost anyone can be a guarantor, providing they own their own home and are willing to provide evidence to that effect. We would then check the ID against the title of the property from Land Registry, which costs just £3.

The guarantor must sign to say that they vouch for this person to pay the rent and keep the place in good order.

Should the tenant owe any rent or damage the property, the guarantor will step in and pay the arrears or cost of damage ... and we leave this amount uncapped.

Therefore, when the tenant decides to borrow my kitchen, the guarantor would be liable to pay for the works, regardless of whether it costs £5 or £50,000. It's important to remember that you will need a full inventory, including before and after pictures.

If the guarantor fails to pay, the landlord can take them to court. As they are a homeowner, that could result in a charge being put on their property or a black mark on their financial record. However, I've never had a guarantor refuse to pay.

Finally, I would like to say that if a tenant has a guarantor, it shows that someone is willing to vouch for them. More importantly, it focuses the tenant's mind because they will have two people to answer to should anything happen. The landlord will ask for the rent, and if they fail to pay, the guarantor will be on the tenant's back to ensure they do not become liable.

I think it's a win-win scenario. It reduces the amount a tenant needs to move in, which makes you an attractive solution to those who don't have all the money to pay upfront.



To find your next investment opportunity, why not download my 'Property Investor' app. To find out more, please visit: www.propertyinvestorapp.co.uk

If you have a question you would like answered in this article, please feel free to email me: arsh@arshellahi.com. I'll answer as many as I can over the coming months.

CONTACT

As always, you can connect with me on my social feeds by finding me on:

Mailing List www.arshellahi.com/deals
Facebook Profile www.facebook.com/arsh.ellahi.1
Facebook Page www.facebook.com/ArshEllahi123
Instagram www.instagram.com/arshellahi
Youtube www.youtube.com/c/ArshEllahi
Linkedin www.linkedin.com/in/arshellahi
Twitter twitter.com/arshellahi

Finally, to get access to all my updates and whereabouts, please sign up to my weekly newsletter at www.arshellahi.com



Did Someone Tell You Managing Your HMOs Was Going to be EASY?

It can be - let us deal with the headaches while you watch your bottom line improve. **Greens Lettings** has long established itself as the premier letting agent for HMOs in London, and we can manage yours also. And as we are investors too, we understand your unique challenges and difficulties.

**You've made the investment -
we'll make it pay**



We are so sure of our service, we offer three months money-back guarantee on our full management.*

* Terms and conditions apply.

0208 819 1499
Your LOCAL Online Agent
www.greensproperty.co.uk

Call
Greens Lettings
for a free appraisal today!



Come and say hello!

Have you checked out YPN's subscriber web site yet?

yourpropertynetwork.co.uk/club

You'll find a stack of resources there to help you with your property investing, including ...

- Back issues
- Webinars and training videos
- Years' worth of audio interviews with successful investors
- Plus more to come over the next few months!

If you haven't already got access to the subscriber area, email

getmein@yourpropertynetwork.co.uk (or send us a Facebook or Twitter message) to get your login account and password.

Keep up to date with news and property happenings on our Facebook page (facebook.com/YPNmagazine) and contact us via Twitter: [@ypnmagazine](https://twitter.com/ypnmagazine)

See you there!

Jayue



'IT TAKES 10 YEARS TO BECOME AN 'OVERNIGHT SUCCESS'

By **Dan Hill**

This year, we are celebrating Pulse Trading Group reaching the milestone of ten years in business.

Within this time, we've enjoyed the privilege of starting, systemising, scaling, acquiring and exiting over 20 different companies. We've broken both industry and world records, and collected a number of awards and accreditations along the way. All but three of these companies are still trading today, and there have been a catalogue of key learnings and lessons.

Last month, we hosted our annual summer Pulse party, and whilst much of my annual party speech was personal and private for our team, friends and family, I have carved out the ten key learnings and lessons from our journey to share with you in this article.

These high-value learnings are things I've experienced in the past decade about the reality of life in business and secrets to success as a fast-growing entrepreneur.

As the reflective season of autumn is approaching, I hope this article provides insight, value and inspiration for those of you who choose to explore a similar journey of personal development or entrepreneurship.

bigger picture for long enough, your planets will align as long as your direction of travel is sound. It will all come together and when it does, it happens very quickly.

No-one will see the back story, the battle scars or the catalogue of failures that don your rich tapestry. After 10 years of sharpening the axe and rolling up your challenges, you'll land your lucky break, become an "overnight success" and wonder what all the fuss was about!

3 Every level has another devil

The illusive "there" does not exist.

If you think the next deal, next recruit, or next year will be the one that solves all your problems, you will be constantly disappointed.

Every time that you successfully step change in life, work or business, you will reap the benefits that come with progression. However, on your arrival you will quickly realise that the next challenge awaits you.

As a one-man-band, all you want to do is survive financially. Once this is achieved, you have a desk full of all the things you don't want to do.

You then have to spend your hard-earned cash to build a team, and now you're worrying about making enough sales **AND** managing a team to run your business with you.

Then you want to go big, so you can get out the day-to-day. You buy back your freedom but now you have seven-figure overheads, the joys of HR, the changing market and the government setting rules you have to wrestle with.

You finally make it. Money is in abundance, but now you need to find a way to work with the tax system. Your capital can't be eaten by inflation, and your time and mind space is filled by doing everything you can to try not to lose it.

I repeat – the illusive "there" does not exist. Enjoy the journey and embrace the challenges, because every level has another devil.

10 KEY LESSONS FROM THE PAST DECADE IN BUSINESS

1 Choose your battles wisely

One of the reasons I have failed to achieve my goals in the past (or experienced pain and struggle in those I did achieve), is because I only looked at the tip of the iceberg. I didn't appreciate the significance of what lay underneath in the route to attaining success.

Every goal, challenge and success comes at a cost, and most people don't consider the substance of this when signing up to it.

The desert is longer and the sand is hotter than you think. Consider what is actually required in every challenge you take. Choose your battles wisely – go into them well read and with your eyes open.

Understanding the iceberg on the way is key if you are to achieve your goals and aspirations.

2 It takes 10 years to become an overnight success

It is very easy to look at those who have achieved success in the eyes of society and discredit their position as "they had it easy" or "they got a lucky break".

Reality, in my experience a decade in, is that you have to play the long game.

Don't make your decisions today based on immediate returns and transactions that are on the table. Pay for your mistakes, roll up your losses, kiss some frogs and do the right thing. Invest your time, effort and money for what awaits you in the future.

It's all a (very) long game.

If you make enough investments in the short term, take some punches and look at the



4 Swim like a swan

Human nature is to act in the moment. We allow energies and emotions to dictate communication and action.

If you want to move into any position of seniority, management, leadership or entrepreneurship, one skill and attribute I would highly recommend developing is the ability to hold a cool head. Learn how to swim like a swan.

When you want to be sharp with someone, bite your tongue.

When you want to lose your cool, step out and take a breath.

When you feel like the world is going to end, think logic over emotion and get your A game face on.

You want to be dependable and consistent as a leader, and I'd encourage you to develop the art of finding the positive in the negative, leading from the back and taking it all in your stride.

5 It's all a game

This is always a hard one to articulate, and it can take months or years to land for some. But without being blasé (as there are, of course, many responsibilities we adopt and I certainly don't take those lightly), but life, business and entrepreneurship is in many ways all a game. For two reasons.

Firstly, as a high performer the pressure you place on yourself can be as extreme as life or death. When you get the opportunity to step back somewhat, you'll realise that the burdens you are placing on yourself to deliver and achieve are hugely inflated. Outside of your head, no-one else actually cares! Not as much as you think they do, anyway.

Secondly, money is nothing more than a resource. Life is about far more than killing yourself in search of the pot of gold at the end of the rainbow.

Entrepreneurship is a journey, not a destination. It can be hugely gamified when you understand how to master your mind and run your businesses in 12-month cycles with targets and titles. Break it down into four quarters to get everyone on board. Master the rules, play the game and enjoy the process.

The same applies to everything you want to achieve in your life.

When this penny drops, you'll quickly realise that everyone else is already playing theirs.

Games should be fun! Master the rules and play to win.



6 The darkest hour comes before the brightest day

While some days are good and everything just seems to come together, we all have days where it all goes wrong.

There's a similar sentiment here to playing the long game.

Sometimes you just have to push through. The reality is that if you want to achieve anything of sizable significance, there will be more of those challenging and tough days than easy ones. This is the fork in the road where you make it or you don't.

Be highly strategic in your approach, ensure you have chosen the right track and understand what is required to get to where you want. As you enter the inevitable dips along the way, lean in, drive hard and back yourself without exception.

In practice, the darkest hour can often be a day, a week, a month or even several years. Having experienced this personally, I can understand and appreciate why most people jump ship and never make it through.

In those darkest hours when it's all going wrong, it feels like there's no light at the end of the tunnel and the world and its warriors are doing everything they can to stop you. As long you are confident that your direction of travel is fundamentally sound, I would suggest you drag yourself out of bed, get your game face on and grit your teeth to drive forward with every ounce of your being. Trust in the sentiment that pain is temporary but success lasts forever.

Most people give up too soon, but in my experience the darkest hour always comes before the brightest day. Dig deep and keep driving.

7 Success and failure are both very predictable

I probably say this in conversation to myself or others every day, and it's become something of a catchphrase for me and Property Entrepreneur. But it's one of the most significant realisations I've ever had in my quest for success.

Success is not some advanced algorithm or cryptic code that needs cracking. It is a proven set of steps that need to be mastered and executed.

There is no secret to success.

Whatever it is you want to achieve, it is highly likely that someone has achieved it before you. Your only objective as you set out on your quest – whatever it may be – is to find the proven blueprint, master its application and execute it relentlessly.

Success and failure are both very predictable, but execution is everything.



8 You can only fail if you agree to give up

This one is reasonably straightforward and logical when you get it, although it does come with a caveat.

Think about it logically – you can only genuinely fail if you ring the bell, duck out and get off the bus to give up.

Hopefully through this article, you've got the sentiment that all these mantras rely on your approach and direction of travel being fundamentally underpinned by a viable strategy. But here's the caveat:

Should you find yourself in a job, business, market or otherwise that is not commercially sound, does not have legs or is destined to fail, then ironically, failure is actually carrying on.

Tune into this and don't try to catch a falling knife.

Know when to hold and know when to fold. When you're on the right track, failure is not an option and you can only fail if you agree to give up.

9 Trust your judgement

You can't buy experience.

As you become more established as an individual and/or an entrepreneur, your knowledge and confidence will build. The more failures and successes you experience, the more you can benchmark from.

As you gain the ability to know when to take the right turn, make the right call and form effective decisions, you and those around you see tangible results. Your confidence will increase as will your appetite to take risks.

With basic logic and information, you'll learn to trust your gut and back your instinct.

Steve Jobs once stated that Apple do not ask their customers what they want as their customers do not know what they could have. This applies, in many cases, to the world of entrepreneurship. We often operate on the crest of a wave or in the field of innovation and creativity.

Seek counsel and apply logic, but if you're going to create, change or build something significant, sometimes there is nothing more effective than trusting your best judgement.

And even when you cannot justify why you think what you think, when it's your head on the block you will eventually build the confidence to back your own horse.



10 Hard work pays off

Last but by no means least, hard work pays off!

In over a decade, I have started, scaled, acquired and owned 20+ companies, and have also consulted and trained hundreds of others during this time too. And I have yet to find a short cut to success. In my experience, nothing trumps hard work, getting up and getting stuff done.

For years, I've been working from 4/5am for 13-18 hours per day. Granted, working smart is better than working hard, but by working hard **AND** smart you'll find very few people who can catch you.

Get up early, be productive and don't mess about sharpening your pencils procrastinating when you're at your desk.

My closing sentiment and highest recommendation is to master the art of high productivity. If you want to achieve anything significant in this life, you have to work bloody hard for it.

I've experienced blood, sweat and tears on my entrepreneurial journey and earned every penny I've had the fortune to receive. Whilst some days you feel like you want to pack it all in, you have to dust yourself off, pick up your tools, go to work and graft your backside off.

Hard work pays off, and the juice is worth the squeeze!

I trust this article has provided some value. You can listen to the full interview where I discuss these ten points on the **Property Entrepreneur Youtube channel**.

Success and failure are both very predictable. Godspeed to you!

Daniel Hill

PPN UK Group

- World Record GUGB 2019
- Entrepreneur of the Year 2018
- Young Entrepreneur of the Year 2015



FOLLOW ME ON SOCIAL:



PROPERTYENTREPRENEUR



PROPERTYENTREPRENEUR_



DANIEL HILL



WWW.PPN.CO.UK

SOLD OUT - JOIN WAITING LIST FOR 2021 AT WWW.PROPERTY-ENTREPRENEUR.CO.UK

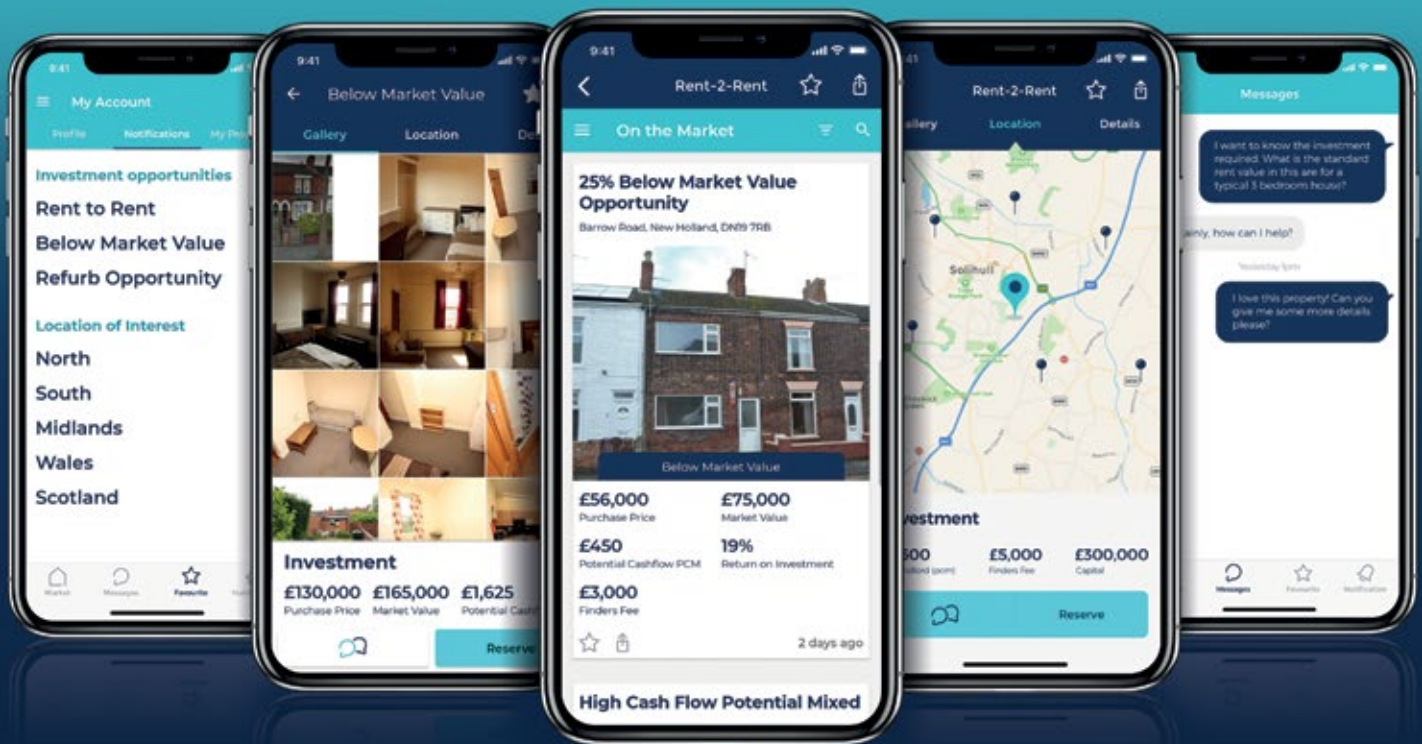
BECOME A PROPERTY INVESTOR PARTNER

Being a Property Investor Brand Ambassador allows you to:

- 🏠 Become the authoritative property figure in your area
- 🏠 Join a successful property network and work alongside other professionals
- 🏠 Learn how to source all different kinds of property
- 🏠 Sell your sourced property on a professional platform to thousands of buyers

For more information, please watch our video here:

<http://bit.ly/PIAPARTNER>



If this sounds of interest to you, please email: Arsh@propertyinvestorapp.co.uk

DOWNLOAD THE 'PROPERTY INVESTOR' APP FROM



Made By A Property Investor For Property Investors

www.propertyinvestorapp.co.uk



Property Investor



THE 1-2-3 ON PROPERTY INVESTING

BY DAVID W TARN

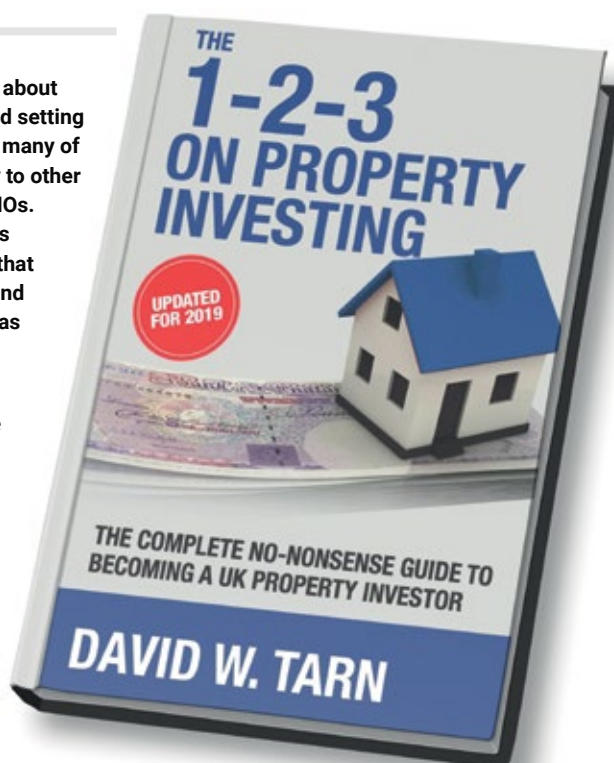
The focus of this book is about investing in property and setting up single lets, although many of the concepts also apply to other investment strategies like HMOs. In introducing the reader to his background, David concedes that he's no different to those around him, but his desire certainly has been greater and readers can emulate his achievements.

David accepts that you may be "too frightened" to use your hard-earned savings to invest in property, but you must overcome this mindset if you are to progress. He suggests that you start saving immediately for an investment property at the expense of a new car or extension or the alluring all-inclusive Mexican holiday.

The key message of the introductory chapter is *your mindset is your biggest asset and your biggest hindrance*. The remainder of the book is split into three parts, with each part having multiple chapters.

Part one is getting started and the first chapter deals with property sourcing. David shares his views on the various methods of sourcing and discusses the pros and cons of each. He suggests that the reader focuses on telling everyone what they're looking for, building relationships with agents, and becoming an expert at online searches. Then he discusses strategies, which can be overwhelming because of so many variables including: your reasons, geographical location, availability of capital and your attitude to risk versus reward. His suggestion is to take lots of advice but ensure it's from people with experience.

Chapter three deals with understanding the numbers (financial parameters) and their importance – yields and ROI are discussed in detail and worked examples are shown to provide further clarity. He personally relies on ROI as the best indicator of how hard his money is working. The next two chapters continue with the financial theme, with chapter four discussing options available to fund the purchase and chapter five discussing the merits of different mortgage types. Each scenario is described with hypothetical examples, together with the positives and negatives of each approach. In the final chapter, he describes the pros and cons of refurbishing or not – it's a personal decision, but he buys both types of properties based on the numbers.



Part two focuses on purchasing properties and David reiterates that using Rightmove and building relationships with agents is the best way forward. He sets his criteria on Rightmove and saves anything of interest – these are then analysed further and ones that don't fit his criteria are discarded. The remainders are categorised on a spreadsheet as rentable immediately or after an investment (requiring refurbishment) or miscellaneous. The cashflow and ROI are calculated, which together with other due diligence, help form the shortlist.

Chapter two covers viewings, and David highlights a process that serves to develop and maintain a personal relationship with the agent. He also offers other tips in preparing for the viewing, with particular emphasis on creating a checklist to assess the interior and exterior of the property including the local area. The next chapter focuses on offering and negotiating, and he strongly suggests that you don't make silly offers on every property you view if your intention is to build relationships with agents.

Your offer will depend on numerous scenarios, and David offers guidelines on how to approach these. Always mention a few positives about the property, but also the main drawbacks to show that you have taken a considered view. When making an offer he suggests two methods:

1. give the impression that you don't really want the property but would consider it at the right price
2. you only have £X funds so can't go higher

The next two chapters discuss the costs and processes involved in purchasing a property in detail – information you can also glean from your professional team (solicitors, broker, accountant).

Part three covers the all-important letting and management of the property. Firstly, do a detailed assessment of the property to identify the works required to get it ready for the rental market. Take lots of photos as they will be useful for revaluation. The second chapter discusses where to advertise and the next chapter tackles the subject of finding and vetting tenants. Be patient and become naturally cautious. He suggests that prospective tenants should complete a simple pre-viewing questionnaire "filter" prior to viewings and includes a useful list of questions. Depending on their answers (50% don't usually respond), you can proceed with the viewing, ask and answer further questions and continue with the vetting process.

If all looks OK, proceed to the application phase. To avoid time-wasters, send application forms on request and do not hand one out at every viewing. Once all the checks are done, you're in a position to set up the tenancy and this process is detailed in chapter four. David provides step-by-step guidelines, along with advice to join a landlord's association. The final chapter focuses on maintaining the properties, which is essential to the longevity of the tenancy and is a win/win for both parties. Repairs are inevitable and just reflect the cost of doing business.

WHO IS THIS BOOK FOR?

Written in a conversational format, David shares his success and lessons from a standing start some 12 years ago. The book will prove the most useful to those new to property and provides enough information for someone to start purchasing and renting out a property. Options are discussed throughout, together with pitfalls, and it's all described in an honest and straightforward manner. *(He has, however, written the longest sentences I have ever seen, which made understanding the context challenging at times.)*

Book reviewed by:

Raj Beri



www.rajberi.co.uk Email: raj@rajberi.co.uk

Book Details:

Available from **Amazon** Date published: 2018

Boring Buy To Lets Help Secure Your Financial Future

We offer lucrative property deals in the North East! Our below market value investment opportunities will allow you to create an income stream through property and receive excellent returns on investment!



- Purchase Price: £34,000
- Refurb: £15,400
- Post Works Value: £65,000
- Re Mortgage and only leave £650 In Deal
- £202 Positive Cashflow per Month.



- Purchase Price: £31,500
- Refurb: £12,500
- Post Works Value: £55-£60,000
- Rent: £400 Per Month
- Great Return on Investment



- Purchase Price: £45,000
- Refurb: £10,400
- Rent: £425 Per month
- Post Works Value: £70,000
- Refinance & only leave £750 in the deal.



- Purchase Price: £62,000
- Post Works Value: £80,000
- Rent: £475 Per Month
- Refurb: £5,000



- Purchase price: £38,000
- No stamp duty
- Refurb: £12,000
- Rent: £450
- Post Works Value: £65,000
- Only Leave in £5,750 on Refinance.



- Purchase Price: £33,000
- No Stamp duty
- Refurb: £8,000
- Post Works: £55,000
- Rent: £400
- Only Leave £6,000 in The Deal
- 42.7% Return on Investment

If you would like more information then please get in touch on 0191 501 8091 and speak to Mike or Martin and they will be able to help you with any questions or queries you may have.

Join us in London or Durham and Discover what we can do for you.

We let our clients speak for us. Here are some recent clients giving feedback.



The initial conversation I had with Mike, was the most productive I've had in years, it helped me immensely going forward in terms of the deals I should and shouldn't do.

What really impressed me about Mike, was the fact that is so transparent about the deals I shouldn't buy and he took the time to show me and explained why.. Not a lot of people do that.

I am glad that our paths have crossed and with his help I can now build the business I was hoping.

Many thanks again,

Vikram Oswal, East London



Working in the property industry myself, I did a great deal of research when I was looking to venture into property investments in the North East. I contacted a number of agents, but when I spoke with Michael at Talking Houses I knew it was the right way to go. His knowledge of the market and the area is second to none, and the process from start to finish was brilliant and if any issues arose, Michael was always readily available to help and you always receive a personal service.

From my first visit up to the North East last year, to seeing the finished refurbished properties earlier this year, I would definitely recommend Talking Houses as the go to for investments and I will most certainly use them again for future property purchases in the area.

Alex Gorman Tooze, South East London



Come and join us for an hour to see what we can do for you. It will help you understand the North East property market and what it can do for you.

Please register your place either by email - info@talkinghouses.co.uk or on the contact us page on our website www.talkinghouses.co.uk or alternatively call us on **0191 501 8091**.

Our places are limited and fill up fast, so please register your interest at your earliest convenience.

Once registered you will receive your ticket via email.

Our upcoming dates

London Marriott - Canary Wharf

Wednesday October 23rd. 1 hour consultation slots from 10am till 5pm.

Ramside Hotel - Durham

Wednesday October 30th. 1 hour consultation slots from 10am till 5pm.

Look forward to meeting you there.



Our very best

Mike Massey BSc (Hons)
Founder
Talking Houses NE Ltd



Martin Cockbill
Operations Director
Talking Houses NE Ltd

WHY TWO, THREE OR MORE HEADS ARE ALWAYS BETTER THAN ONE

Make the Impossible Possible with a Property Joint Venture By Susan Alexander

Property investing is one of the best ways there is to make money. It can secure your financial future and provide you with an enviable work/life balance.

Normally, making money in property means you need to have money to start. But I have worked with many clients who had very little money and yet still achieved huge success in property.

Just how have these people achieved what seems to be the impossible?

One of the ways you can get started in property without a lot of capital, without a lot of experience or time is to joint venture. Here, I'll look at how joint ventures work and how to set up a joint venture for yourself.

What exactly is a joint venture?

In simple terms, a joint venture (or JV for short) is a collaborative partnership between two or more parties. They can be a way in which other people give you the money for your property project ... although there are other types of JV, more details coming up.

JVs can be between anyone who want to invest in property. They can be between individuals, companies or public bodies. They can be between developers, tradespeople, landowners or cash investors.

JVs can be just for a single project or for the long term, perhaps with the aim of building a large property portfolio.

Along with other alternative ways of funding deals, JVs are to some degree a happy by-product of the financial crisis a decade ago. When the banks became reluctant to lend money, entrepreneurs had to look for other methods of finance, of which joint ventures are one.

What can joint ventures do for you?

I like to think that joint ventures make the impossible possible!

If you don't have or can't raise finance, they mean you can succeed in a property project anyway. Even when you do have funds, it can often be beneficial to joint venture with others.

They fill skillset gaps. If you lack a property-related skill, you can partner up with people who have those skills. And others who have gaps can partner up with you. In these situations, the joint venture partnership can be mutually beneficial to all parties.

JVs mean you can pool resources and carry out larger projects than would otherwise be possible. And pool skills to do more complex projects that other people can't. And larger projects usually mean larger profits.

You can pool time to complete projects quicker. It's perfect if your property business is part time or a sideline, or if there is a rigid timeframe.

They are more efficient, as everybody can focus on what they do best.

JVs make property investing safer, because you can share the risks, as well as the returns.

The right JV can make property investing easier and often cheaper than borrowing with conventional loans and mortgages. If your partner is fully funding the project, you won't have to ask permission from a bank or comply with their numerous lending conditions. In many cases, you don't have to pay them interest. Plus, if you're the one bringing money into the JV, you stand to make a much better return than the interest you'll get from the bank.

And here's the really exciting thing: JVs offer incredible leverage. The overall power of a JV is so much more than the sum of its parts. It really is a case of several heads are better than one.

CHECKLIST: QUESTIONS TO ASK

It is crucially important when considering a joint venture to ask why you're doing it.

Joint ventures are perfect for novices starting out in property or those who lack capital, as they can help accelerate your success. But these should not be the only reasons for doing them. You need to look at your individual circumstances and your individual project to decide why a JV would be right for you.

Here are some important questions to ask yourself:

- **What can I offer to the joint venture, eg capital or useful skillsets?**
- **What do I need from other joint venture partners, eg capital, development skills or other useful skillsets I do not have?**

- **What will those prospective partners expect from the JV, and can it be delivered?**
- **What will everyone's roles and responsibilities be? Everyone will need to be working in sync to maximise the power of the JV and cultivate a healthy working relationship.**
- **Who is available, and do we fit?**
- **Is any additional help needed outside of the JV structure?**

When you know the answer to each these questions, you can successfully identify not only why a joint venture will enhance your chances of project success, but also the type of person or people that you should partner with.



TYPES OF JOINT VENTURE TO CONSIDER

This is very important to bear in mind – there is no fixed format for a property JV.

They can be whatever you and your partners want them to be! However, it is really important that you sit together and write down what the JV is and how it will work before you get started.

A joint venture where you do the work and someone else provides the capital is very popular.

But you can also have, for example, JVs where you do the work, someone else provides a property and someone else provides the money. Or even JVs where someone else provides the property and does the work while you provide the money. You can just sit back and make money totally hands off.

You can also mash things up to find whatever works best. For example, both you and your partner could provide the money and share the workload.

The flexibility of a JV deal means that they are perfect for a wide range of projects and deals.

A WORD OF WARNING

This is maybe not the best comparison, but it makes the point: JVs in property are very much like a marriage. Compatibility, communication and trust are essential to be successful.

Each JV partner must know what their roles and responsibilities are, what they are going to put in and what they hope to get out.

JVs often work best amongst partners with different skillsets. They often don't work well with family members, or with friends who just feel they get on well together. Nor where all parties have the same skillsets. In fact, you should be cautious about doing this as there is very little scope to add value by using a joint venture.

Plus, just like marriage, a JV that goes wrong can be very messy indeed!

Think of it this way: let's say you're in a marriage where one partner loves doing the cooking and the other is happy to do the cleaning. That's going to work just fine. But if neither partner can cook, or if both say they'll do the cleaning but don't do it, then sooner or later there's bound to be an issue, or perhaps even an argument!



PUTTING YOUR JOINT VENTURE TOGETHER

Once you have an agreement in principle, I'd strongly recommend that you put together a legal joint venture agreement or contract.

You'll need a lawyer to advise you on this. Although I'm not a lawyer, I advise that you cover these main points in your agreement:

- **How the joint venture will start**
- **What your main roles will be during the partnership**
- **How the joint venture will end**
- **What happens if you need to end the partnership early**

Exit strategies: This last point – what is known as an exit strategy – is particularly important to decide. No-one knows what the future may hold and deciding this upfront will provide everybody with peace of mind and confidence.

For example, will you sell the project and split the profits upon completion of the project/development? Will you and your JV partners go your separate ways? Or will you do – as many JV partners do – roll your profits over into bigger, better and more profitable property projects?

IN SUMMARY

Joint ventures can be very effective and rewarding in property projects ... and for all partners.

But: it is important to remember that a joint venture is not a friendship or family arrangement. Nor does it work well as just a casual arrangement with other people.

A joint venture is not just a partnership, it is also a business partnership. The goal is to combine resources and skillsets to create something that is much bigger than the sum of the individual parts. Therefore, it should be dealt with in a professional manner.

By planning how you intend to work, all partners will clearly understand what their responsibilities are and how they are going to achieve their respective goals for maximum success.



CONTACT

If you need more detailed assistance with any of the areas I've discussed here, or other parts of your property investment journey, you can book a free coaching call at www.thepropertymentor.com or contact us on 01244 760213.

EXCERPTS FROM MARCUS DE MARIA'S BOOK, THE LUNCHTIME TRADER: “20 REASONS WHY THE STOCK MARKET IS A GREAT WAY TO MAKE MONEY”

By **Marcus de Maria**

1 It is not hampered by other people

Imagine this – no staff, no customers and no boss. That should be enough in itself, but let's add in: no staff expenses, training or aggravations; no customers to have to please, win over and retain; and no colleagues or boss telling you what to do.

2 It is accessible to all

Anyone can do it, regardless of how old you are, your gender or your physical ability. That is often not the case with other investment strategies.

3 It requires surprisingly low starting capital

For some property strategies, you need thousands of upfront capital. But in the stock market you can start with about £1,200.

Sometimes, you don't even need that. You can start practicing and improving your skills using a simulator or virtual trader. It's the same as the real thing – you enter and exit trades based on market prices, but you're using virtual money instead of your own.

There are no up-front fees (eg for transferring money), no legal fees, marketing fees or mortgage brokers. And if you're investing in the US, which we recommend, then there's no stamp duty.

4 It has total flexibility on time

This really does depend on your lifestyle. There are daily, weekly, monthly and yearly strategies. The trick is to choose one that fits in with your lifestyle. If it doesn't work for you, then you won't do it consistently well.

5 It has total location flexibility

Since all you need is the internet, you have total flexibility. You can be in any room in the house, in any house in the world.

6 It requires minimal training

You don't need an MBA or PhD to do this, you just need a good course to teach you the basics, and then practice, practice, practice.

7 It is guaranteed to exist in the future

They are not going to decide to cancel the stock market.



8 There are no competitors

You are not fighting against anyone but yourself, and remember: the more people that buy the same stock, the better.

9 It is recession-proof

Did you know that more millionaires are made in a recession than at any other time? If a stock, sector, industry or entire market goes down, this is when you can make a lot of money fast.

And get this ... you can still make money when the market is going sideways.

10 There is no product/stock holding required

You don't need to purchase any inventory or have a garage full of stock.

11 It has low overheads and easy admin

The only overheads you have are your internet connection, your brokerage fees and if you have to pay for it, your charting software. That's it!

12 You don't have to borrow money

You can if you want to, but you don't have to.

13 There are no meetings

Arguably the biggest time waster in the world!

14 There's no physical labour

There is nothing to build or maintain.

15 You are in control at all times

This surprises some people. Let's imagine you have a stock and you decide you want to get out. Within five seconds you click a button and you're out.

16 There's a potential for a huge profit margin

Not only because of the small starting capital, but also because you can buy and sell almost immediately when the stock goes in your direction.

17 It's passive income

You can earn in your sleep! The institutions trade when the market is closed to us mere mortals. Also, you can sell options, which allow you to take advantage of time ticking.

Comparison Chart	Job	Business	Property	Marketing on internet	Stock
1. Is it free from being hampered by other people?	No	No	No	Maybe	Yes
2. Is it accessible to all?	No	No	No	Yes	Yes
3. Does it require only low starting capital?	-	No	No	Maybe	Yes
4. Does it have total time flexibility?	No	No	No	Maybe	Yes
5. Does it have total location flexibility?	No	No	No	Maybe	Yes
6. Does it require minimal training?	No	No	No	Maybe	Yes
7. Is it guaranteed to exist in the future?	No	No	Yes	No	Yes
8. Are the more competitors there are the better?	No	No	No	No	Yes
9. Is it recession proof?	No	No	No	No	Yes
10. Is there no product or stock holding?	-	No	No	Maybe	Yes
11. Does it have low overheads and easy admin?	-	No	No	Maybe	Yes
12. Can you do it without borrowing money?	Yes	No	No	Yes	Yes
13. Are there no meetings?	No	No	Maybe	Maybe	Yes
14. Is there no physical labour required?	No	No	No	Yes	Yes
15. Are you in control at all times?	No	No	No	Yes	Yes
16. Is there a huge potential profit margin?	No	Yes	Yes	Yes	Yes
17. Can you earn money whilst you are asleep?	No	Maybe	Maybe	Maybe	Yes
18. Can you teach your children to do it?	No	No	No	Maybe	Yes
19. Does it develop an abundant mentality?	No	Maybe	Maybe	Maybe	Yes
20. Do you make more money the better you get?	No	Maybe	Maybe	Maybe	Yes

18 You can teach your children

Imagine starting when you were much younger. Some of our graduates get their children to help with filtering stocks. It's like a game for kids because the charts are highly visual.

19 It develops an abundant mentality

You can measure whether you are doing well or not within a very short period of time. This way, you can change your approach and correct any mistakes very quickly.

20 The better you get, the more you make

Can you imagine being in a job where your boss rewards you every time you get better? What about a promotion as soon as you get better than them? In the stock market, this is not uncommon. The more money you make, the better you get – and there's no ceiling. Have you ever practised a computer game and, after playing for hours, you get really good? That is precisely why you want to have a go on a virtual trader before committing your real money.

The stock market is by no means the only vehicle to get you where you want to go.

However, I am here to tell you that it is the easiest for beginners to access and the simplest, fastest way to get started, especially if you are serious about making money.

And this is on top of everything else you are doing – we are not asking you to stop or change doing anything. This is just 20 minutes a day tops.

There are several ways to become wealthy. Normally, although not always, it involves you doing something outside of your daily activities. **During the day you work hard for money but in your spare time in just 20 minutes a day (mornings, lunchtime, evenings or weekends), you must ensure your money works hard for you.** That is the basic premise for becoming wealthy.

You might want to read the paragraph above again.

We believe that the stock market is a great way to do this. In fact, we believe it is the most misunderstood of all the wealth creation vehicles. If you ask the average person in the street, they will not know about it.

They will have ideas about business and property but when it comes to stocks they will not know.

To get your free copy of "The Lunchtime Trader" please follow the link below to access your copy for FREE.

www.investment-mastery.com/ypn-landing-page

NO-MONEY-DOWN PROPERTY INVESTING

IS IT POSSIBLE OR ALL JUST BS?

By **Simon Zutshi**

In this month's article, I want to share with you some thoughts and ideas about no-money-down property investing in the UK. What I'm going to talk about works not only in the UK, but anywhere in the world.

I have written this because a lot of people wonder whether it's true that you can buy property with no money down. Well, yes you can. I, and literally hundreds of my students, have purchased property using none of our own money, and I'll share with you a few no-money-down property strategies so that you can do the same.

When you buy an investment property, typically you put in a 25% deposit to go with the 75% BTL mortgage from a bank. The banks require you to put some money in because they want you to have some skin in the game. If something goes wrong, they want to make sure you don't just walk away.

This is what happened in the late 2000s after the credit crunch when many people had very low-money-down investments. They had high mortgages and when things went south, they just threw the keys in.

Quite rightly, banks want to see you have some investment on the line. Generally, when you buy property, some money needs to be used as a deposit. But here's the key distinction I want you to understand – it doesn't necessarily have to be your money.

Let me explain some of the ways you can do that ...

JOINT VENTURES

The first thing I want to talk about is joint ventures. (You can find out more about JVs in Susan Alexander's article.) I believe the most valuable skill you can learn as a property investor is how to find great deals. No matter how much money you have, you're probably going to run out at some point. But if you become good at finding great deals, there will always be people who

can fund those projects for you, if you are prepared to share some of the profits.

A joint venture is typically where Person A has a great deal, and Person B has the money. Perhaps Person B doesn't know how to find deals, doesn't want to find deals, doesn't have the time to find them or doesn't have the inclination to do it. Therefore, Person A brings the deal and the time, and Person B contributes the funds. Both parties are bringing different resources to the table.

That's the first way to invest in property with none of your own money.

JOINT VENTURE WITH THE PROPERTY OWNER

Another way to JV – and many people don't think to do this – is to team up with the property owner. What do I mean by that?

Maybe you find a house that would be perfect to convert into a six-bedroom HMO. Or maybe it's a commercial building that could be converted into a residential building, broken down into smaller units. The key here is to identify a property for sale where value can be added.

If the seller doesn't need the money urgently, but is interested in making as much revenue as possible from the sale, then there is a way to work together for mutual benefit.

Of course, the seller could do the work themselves, but most won't do this for several reasons. Perhaps they don't want the hassle, don't have the money, don't want to borrow, or don't have the time, knowledge or experience to do the work.

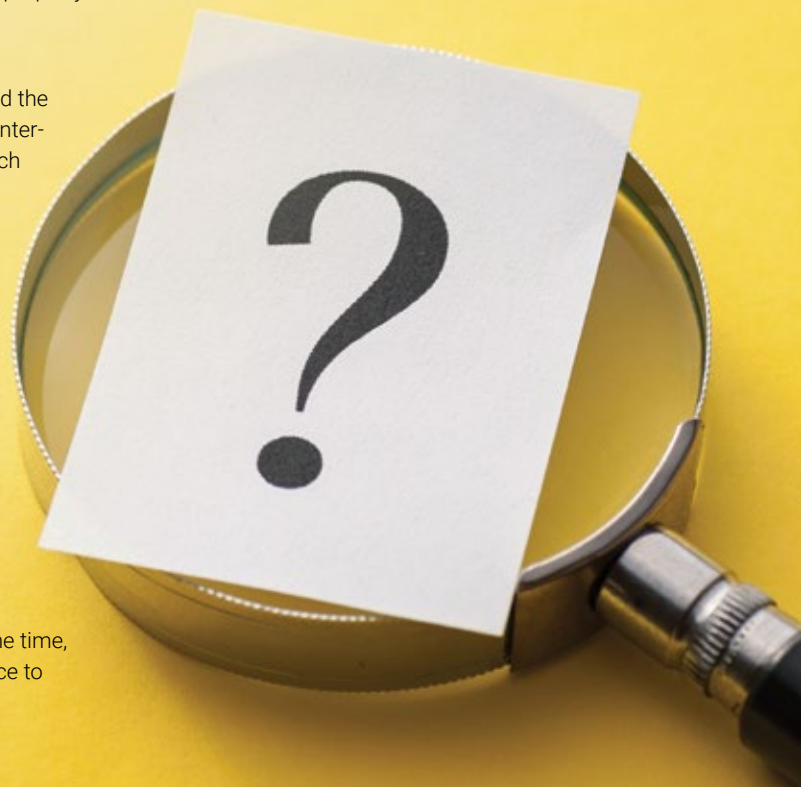
In these situations, if the numbers work, you can offer to help the owner make more money by adding value to the property and then selling it at a higher price. You both share the extra profit.

CROWDFUNDING

Crowdfunding is another form of joint venture. If you have a suitable project, you can submit it to a platform (for example, CrowdProperty), and use the money raised for the development, meaning you don't have to use any of your own money. When the project has finished, you refinance or sell the property depending on your exit strategy, and repay the loan and interest. Using crowdfunding can work when partnering with the property owner too. After the loan and interest is repaid, you and the owner can share any additional profits.

PRIVATE LOANS

Interest rates around the world are really low, so you probably have friends or family with money in the bank that's currently doing nothing for them. In fact, they're probably losing money because of inflation, because it's likely to be more than the interest they're getting.



Using someone else's money and providing them with a great return can be a win-win. Not only are they helping you with your project or development, but you're helping them by making their money work harder than it would in the bank.

The ideal investment in this case would be a property that can be improved in some way, and then refinancing it or selling it to make a profit. The private loan can be used to fund the deal – remember to agree a fixed return. Upon refinancing or selling, repay the loan and interest to your investor, and you can walk away with the profits. Or, if you're retaining the property, rent it out to provide some monthly cashflow.

It goes without saying that you need to be very careful when using other people's money. Make sure you look after it and give it back to them with the agreed interest, as promised.

Often people selling their property, understandably, don't want to sell it at a discount, but once they have sold, they're just going to put the money into the bank. Maybe you could negotiate a deal – you buy the property, putting in the normal deposit, ideally someone else's money and then once the owner has got all that money sitting in the bank, doing nothing for them, negotiate a loan from the owner and give them a much better return on their money. You can then use that money to pay back the person who lent it to you in the first place.



“It goes without saying that you need to be very careful when using other people's money. Make sure you look after it and give it back to them with the agreed interest, as promised.”

PURCHASE LEASE OPTIONS

You can also do what's called a purchase lease option (PLO). I've recently written a series of articles about PLOs. In a nutshell, a PLO is where you have the right to buy a property for a fixed price within a fixed time period, giving you the freedom to rent out the property in the meantime to bring in some cashflow. You don't have to buy it, you could forward the deal on to someone else at the end of the contract, or you could walk away.

To be ethical, I always think you need to hand the property back to the owner in the same condition or better than when they first handed the keys over. Using a PLO allows you to get cashflow along with some potential equity growth in a property that you don't own.

But Simon, how do I actually buy that property?

Hopefully, if the option period has been long enough, the value of the property will have increased. If you have a number of PLOs, you can sell them on and take the cash profit to use as the deposit for those you do want to

keep. Joint ventures or private loans work really well in conjunction with PLOs. And because the value will have hopefully increased, after purchase you could refinance it to pull some more money out.

There are just some of the strategies that you can use to buy property using none of your own money. Most of the time, it's about knowing how to help the seller. Not every strategy will work for every set of circumstances.

You need to learn how to get good at finding sellers who are flexible on the terms of sale. Ask lots of questions, find out what is important to them and listen to what they have to say. Only by doing that will you be fully equipped to come up with an ethical solution that will not only work for you, but will work for them as well.

These deals are out there, but you must believe it. If you think no-money-down property deals aren't possible, then you're right – you'll never find one. One of the best ways of building your belief that this is possible is by speaking to and learning from people who have done this kind of deal before.

They did it, so it means you can do it as well.

You have a choice. You can either think that none of this is possible, you can't buy houses without using your own money, and if that's your belief, that's fine. Or you can have an open mind and consider it. Start learning from people who have done these deals, and you'll start to believe that maybe it is all possible.

Only by educating yourself will you be able to work out when the best times are to use these strategies. And as I explained in this article, there are lots of ways to purchase properties using none of your own money. I do hope this has been enlightening and has opened your mind.

Invest with knowledge,
Invest with skill.

Best wishes,

Simon Zutshi

- Author of Property Magic
- Founder of property investors network



THE JARGON BUSTER

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

ACV	Asset of community value			HB	Housing benefit
ADR	Alternative Dispute Resolution			HHSRS	Housing Health and Safety Rating System
AI	Artificial intelligence			HMO	House of Multiple Occupation
APHC	Association of Plumbing and Heating Contractors			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)
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 planning permission. Check with your local planning authority.	CGT	Capital gains tax		
		CML	Council for Mortgage Lenders		
		CPD	Continuing Professional Development		
		CPT	Contractual periodic tenancy		
		CRM	Customer relationship management (eg, CRM systems)		
AST	Assured Shorthold Tenancy	CTA	Call to Action		
AT	Assured tenancy	Demise	A demise is a term in property law that refers to the conveyance of property, usually for a definitive term, such as premises that have been transferred by lease.	HP	Hire Purchase
BCIS	Building Cost Information Service – a part of RICS, providing cost and price information for the UK construction industry.			HSE	Health and Safety Executive
				ICR	Interest Cover Ratio
BCO	British Council for Offices	DHCLG	Department of Housing, Communities and Local Government (formerly DCLG – Department for Communities and Local Government)	IFA	Independent financial advisor
BIM	Building information modelling			IHT	Inheritance tax
BMV	Below market value			IRR	Internal Rate of Return
BPEC	British Plumbing Employers Council – qualifications, assessments and learning materials for Building Services Engineering sector	DoT	Deed or Declaration of Trust	JCT	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)
		DPS	Deposit Protection Service	(contract)	
BRR	Buy, refurbish, rent out	EHO	Environmental Health Officer		
BTL	Buy-to-let	EIS	Enterprise Investment Scheme	JV	Joint venture
BTR	Build-to-rent	EPC	Energy performance certificate	JVA	Joint venture agreement
BTS	Buy-to-sell	FCA	Financial Conduct Authority	KPIs	Key Performance Indicators
CCA	Consumer Credit Act	FHL	Furnished holiday let	L8 ACOP	Approved Code of Practice L8 – Legionella Control and Guidance
CDM	Construction Design and Management	FLEEA	Insurance cover for Fire, Lightning, Explosion, Earthquake and Aircraft impact, but no other perils. Some times issued for a property that has been empty for some time	LACORS	Local Authorities Coordinators of Regulatory Services
		cover		LHA	Local Housing Authority
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)	FPC	Financial Policy Committee	Libor	London Inter-Bank Offered Rate
		FRA	Fire risk assessment	LLP	Limited Liability Partnership
		FSCS	Financial Services Compensation Scheme	LTV	Loan To Value
		FTB	First time buyer	MCD	Mortgage Credit Directive (European framework of rules of conduct for mortgage firms)
		GCH	Gas central heating	MVP	Minimum viable product
CIS	Construction Industry Scheme – Under this, contractors deduct money from a subcontractor's payments and pass it to HMRC. These deductions count as advance payments towards the subcontractor's tax and NI. Contractors must register for the scheme. Subcontractors don't have to register, but deductions are taken from their payments at a higher rate if they're not registered.	GDP	Gross domestic product	NALS	National Approved Letting Scheme
		GDPR	General Data Protection Regulation		
		GDV	Gross Development Value		
		GOI	Gross operating income		

NICEIC	National Inspection Council for Electrical Installation Contracting	RP	Registered Proprietor, refer ring to the name on the title of a property Land Registry	SA	Serviced Accommodation
NLA	National Landlords Association	RSJ	Rolled-steel joist – steel beam	SAP (assessment)	Standard assessment procedure
OIEO	Offers in excess of	RTO	Rent to Own	SARB	Sale and Rent Back
OMV	Open market value	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)	SDLT	Stamp Duty Land Tax
ONS	Office for National Statistics			SI	Sophisticated Investor (Source: FCA)
PBSA	Purpose-built student accommodation			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.	
PCA	Property Care Association, a trade organisation for specialists who resolve problems affecting buildings	S8 or Section 8	Named after Section 8 of The Housing Act 1988. A Section 21 Notice (or Notice to Quit) is served when a tenant has breached the terms of their tenancy agreement, giving the landlord grounds to regain possession. Strict rules apply. See https://www.gov.uk/evicting-tenants/section-21-and-section-8-notices for up-to-date information.		
PCOL	Possession claim online				
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.	S21 or Section 21	Named after Section 21 of The Housing Act 1988. You can use a Section 21 Notice (or Notice of Possession) to evict tenants who have an assured shorthold tenancy. Strict rules apply. See https://www.gov.uk/evicting-tenants/section-21-and-section-8-notices for up-to-date information.		
PI insurance	Professional Indemnity insurance	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’.	SIP(s)	Structural integrated panels
PLO	Purchase lease option			SME	Small and Medium-sized Enterprises
PM	Project manager			SPT	Statutory periodic tenancy
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)	S106 or Section 106	Section 106 agreements, based on that section of The 1990 Town & Country Planning Act, and also referred to as planning obligations, are private agreements made between local authorities and developers. They can be attached to a planning permission to make acceptable development that would otherwise be unacceptable in planning terms. Planning obligations must be directly relevant to the proposed development and are used for three purposes:	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.
PRC	Pre-cast reinforced concrete. Often used for residential construction in the post-WW2 period, but considered as non-standard construction and difficult to mortgage. Most lenders will not lend unless a structural repair has been carried out in accordance with approved PRC licence, supervised by an approved PRC inspector. Legal evidence of the repair is issued in the form of a PRC Certificate of Structural Completion. (Source: prchomes.co.uk)		1. Prescribe the nature of development 2. Compensate for loss or damage created by a development 3. Mitigate the impact of a development (Source: planningportal.co.uk)	SSTC	Sold Subject To Contract
PRS	Private Rented Sector			TPO	The Property Ombudsman
R2R	Rent-to-rent			UC	Universal credit
REIT	Real Estate Investment Trust			UKALA	The UK Association of Letting Agents
RGI	Rent guarantee insurance			USP	Unique selling point
RICS	Royal Institute of Chartered Surveyors			VOA	Valuation Office Agency
RLA	Residential Landlords Association				
RoCE	Return on Capital Employed				
ROI	Return on Investment				

NETWORKING EVENTS

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

1st Thursday of the month

De Vere Conference Suite No. 1
Westferry Circus London E14 4HD

Host: Samuel Ikhinmwin
www.canarywharfpin.co.uk

Clapham pin

1st Tuesday of the month

Landor Space 70 Landor Road
Clapham London SW9 9PH

Host: Stuart Ross
www.claphampin.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

Holiday Inn - Kensington High Street
Wrights Lane, Kensington, London

W8 5SP **Host:** Fraser MacDonald
www.kensingtonpin.co.uk

Regent's Park pin

3rd Tuesday of the month

Holiday Inn London Regents Park
Carburton Street London W1W 5EE

Host: Irene Anggard Agnell
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

PPN London St. Pancras 02/10/2019

WeWork Kings Place 90 York Way
London N1 9AG **Hosts:**

Jamie Madill & Steve Mitchell
progressivepropertynetwork.co.uk/stpancras

PPN London Knightsbridge 08/10/2019

Leo Nova South, 160 Victoria Street
Westminster London SW1E 5LB.

Host: Pippa Mitchell
progressivepropertynetwork.co.uk/knightsbridge

PPN Canary Wharf 17/10/2019

De Vere Canary Wharf 1 Westferry
Circus E14 4HD **Hosts:** Kal Kandola

and Diksesh Patel
progressivepropertynetwork.co.uk/canary-wharf

PPN Blackfriars 07/10/2019

Crown Plaza 19 New Bridge St London
EC4V 6DB **Host:** Kevin McDonnell

progressivepropertynetwork.co.uk/mayfair

PPN Bank 07/10/2019

Brand Exchange Members Club 3
Birchin Lane London EC3V 9BW

Host: Michael Primrose
progressivepropertynetwork.co.uk/bank

Premier Property Club - Islington

2nd Wednesday of the Month

Double Tree Hilton Hotel 60 Pentoville
Road N1 9LA **Founder:** Kam Dovedi

premierpropertyclub.co.uk/islington

Premier Property Club - Knightsbridge

3rd Wednesday of the Month

Hilton Hotel Park Lane 22 Park Lane
W1K 1BE **Founder:** Kam Dovedi

premierpropertyclub.co.uk/knightsbridge

Premier Property Club - Canary Wharf

4th Tuesday of the Month

Hilton Hotel Marsh Wall London
E14 9SH **Founder:** Kam Dovedi

premierpropertyclub.co.uk/canarywharf

Premier Property Club - Croydon

1st Tuesday of Each Month

Jurys Inn Croydon Wellesley Road
London CR0 9XY **Founder:** Kam Dovedi

premierpropertyclub.co.uk/croydon

Premier Property Club Wembley

4th Wednesday of each month

Holiday Inn Wembley Empire Way
Wembley HA9 8DS

Founder: Kam Dovedi
premierpropertyclub.co.uk/wembley

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

Property Leverage Network - London

1st Monday of the month Pavillion End

23 Watling Street London EC4M 9BR
Host: Karun Chaudhary (07542210168)

Central London Evening Meet

4th Thursday of the month

London Bridge Hotel 8-18 London
Bridge St London SE1 9SG

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

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 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/londonpropertybreakfast

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

The Kensington & Chelsea Property

Group 2nd Wednesday of the month

Baglioni Hotel 60 Hyde Park Gate
London SW7 5BB **Host:** Neil Mangan

<https://www.meetup.com/The-Kensington-Chelsea-Property-Group/>

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

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

West London Property Networking

2nd Thursday of each month

(except Dec or Aug)

High Road House Chiswick
West London **Hosts:** Jeannie

Shapiro and Pelin Martin
www.westlondonpropertynetworking.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

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

Elephant & Castle Wealth Investing

Network 1st Tuesday of every month

London South Bank University Keyworth
Street Keyworth Building SE1 6NG

Host: Sonia Blackwood

Global Investor Club London

2nd Thursday of every month

City Business Library Guildhall London
EC2V 7HH **Host:** Jan Kortyczko

fb.com/GICLondon **Please note** that
most speakers are presenting in Polish

Female Property Alliance

3rd Tuesday of every month

Doubletree Victoria Bridge Place
SW1V 1QA **Host:** Bindar Dosanjh

<http://femalepropertyalliance.co.uk>

Croydon Property Meet

1st Wednesday of the month

Croydon Park Hotel Altyre Road
Croydon. CR9 5AA

Hosts: Rob Norton and Sel Fayyad
www.croydonpropertymeet.com

rob@croydonpropertymeet.com
sel@croydonpropertymeet.com

THE PROPERTY HUB

1st Thursday of the Month

<http://thepropertyhub.net/meetups>

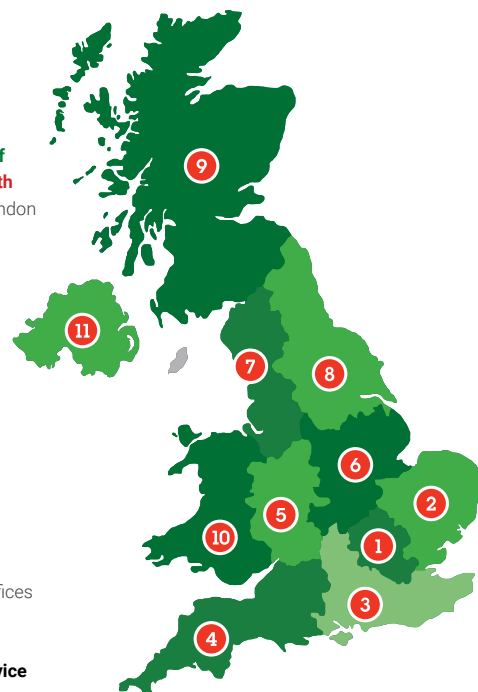
London West

Smith's Cocktail Bar
Brook Green Hotel 170 Shepherd's Bush
Road Hammersmith London W6 7PB

London East

Property Hub Invest 1

Naorji Street London WC1X 0GB



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: Chris Jones www.norwichpin.co.uk

PPN Ipswich 14/10/2019

Ipswich Golf Club,
Bucklesham Road, Ipswich, IP3 8UQ

Host: Halstead Otley
progressivepropertynetwork.co.uk/ipswich

PPN Peterborough 21/10/2019

Holiday Inn Thorpe Wood Peterborough
PE3 6SG **Host:** Josh Shaw

progressivepropertynetwork.co.uk/peterborough

PPN Brentwood 01/10/2019

Holiday Inn Brook Street CM14 5NF
Hosts: Sarah and Tony Harding

progressivepropertynetwork.co.uk/brentwood

Colchester Property Circle

2nd Thursday of each month - 7.30pm

The Greyhound Pub, High Street, Wivenhoe
CO7 9AH **Host:** Phil Sadler

<https://bit.ly/2Kld96t>

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

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

Hoebidge Golf Club Old Woking Road Woking GU22 8JH **Host:** Anne Woodward www.wokingpin.co.uk

Oxford pin 1st Thursday of the month

Jurys Inn Godstow Rd Oxford OX2 8AL **Host:** Gillie Barlow www.oxfordpin.co.uk

Reading pin 1st Tuesday of the month

Crowne Plaza Reading Caversham Bridge Richfield Avenue Reading RG1 8BD **Hosts:** Guy Brown and Rupal Patel www.readingpin.co.uk

Berkshire pin 3rd Monday of the month

Holiday Inn Maidenhead Manor Lane Maidenhead SL6 2RA **Hosts:** Andy Gaught & Jonathan Barnett www.berkshirepin.co.uk

Southampton pin

1st Tuesday of the month

Chilworth Manor Hotel Southampton Hampshire SO16 7PT **Hosts:** Nigel Bugden & Jon Woodman www.southamptonpin.co.uk

Brighton pin

3rd Thursday of every 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

Village Hotel Club Maidstone Castle View Forstal Road Sandling ME14 3AQ **Hosts:** Martin and Sarah Rapley www.kentpin.co.uk

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

The Property Vault

3rd Monday of the month

Eastgate 141 Springhead Parkway Northfleet DA11 8AD **Host:** Dan Hulbert www.thepropertyvaultuk.com

Surrey Property Exchange

2nd Monday 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

Forstal Rd Maidstone ME14 3AQ www.PremierPropertyClub.co.uk

The Bucks Property Meet

Last Thursday of the Month

The Bull Gerrards Cross **Hosts:** John Cox and Rachael Troughton www.Buckspropertymeet.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 Alverton Hotel, Tregolls Rd, Truro, TR1 1ZQ **Hosts:** Angelos Sanders & Matt Pooley www.pig.network

Torbay Free Property Meet

2nd Monday of the month from 7pm

Chelston Manor, Old Mill Rd, Torquay TQ2 6HW **Hosts:** Ed Akay and Mel Richards www.facebook.com/torbayproperty

Exeter Free Property Meet

First Thursday of the Month from 7pm

The Ley Arms, Kenn, Devon EX6 7UW **Hosts:** Ed Akay and Keith Sparkes www.facebook.com/exeterpropertymeet

Plymouth Wealth Investing Network (WIN)

2nd Monday of the Month

The Boringdon Park Golf Club, Plympton, Plymouth. PL7 4QG **Host:** Carole Beggs wealthinvestingnetwork.com/plymouth

Southampton Property Hub Meet Up

1st Thursday of every month

The Leonardo Royal Southampton Grand Harbour Hotel, West Quay Rd, Southampton SO15 1AG **Host:** Sarah Smith <https://www.facebook.com/propertyhubsouthampton/?fref=ts>

Premier Property Club - Brighton

1st Thursday of the Month

Jurys Inn Brighton Waterfront King's Road Brighton BN1 2GS www.premierpropertyclub.co.uk/brighton

Eastbourne Wealth Investing

Network 4th Wednesday of every month

The View Hotel Grand Parade Eastbourne BN21 4DN **Host:** Jonas Elsen-Carter

Guildford Wealth Investing Network

1st Wednesday of every month

Old Thorns Manor Hotel Golf & Country Estate Liphook GU30 7PE **Hosts:** Wendy Alexander & Adrian Brown

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.

Hampshire Property Network

2nd Wednesday of every month

Holiday Inn Fareham (Solent), Cartwright Drive, Titchfield, Fareham, Hampshire, PO15 5RJ **Hosts:** Mark Smith and HPN Team www.hampshirepropertynetwork.com

PDPLA 2nd Monday of the month

The Inn Lodge Burrfields Road Portsmouth PO3 5HH 7:30 **Host:** Joan Goldenberg www.pdpla.com

Mid Surrey Wealth Investing

Network 2nd Wednesday of every month

Sutton United Football club Gander Green Lane Sutton SM1 2EY **Host:** June Cruden

Property Expert Network Event (PEN)

Monday 7th October 2019, 7.00pm – 10pm

The Blue Lagoon, London Road, Portsmouth, PO2 9RP **Guest Speaker:** Will Lucey (Luc Capital) **Topic of Discussion:** About LUC Capital Ltd <https://bit.ly/2N3BLkM>

The Reading Property Meet

Last Thursday of each month

Grosvenor Casino Reading South, Rose Kiln Lane, Reading, RG2 0SN **Host:** Adam Vickers <https://bit.ly/2WLwMGs>

Brighton Property Meet

3rd Wednesday of the month 6pm onwards

The Cricketers, 15 Black Lion St, Brighton, BN1 1ND **Hosts:** Niall Scott & Matt Baker www.scottbakerproperties.co.uk

PEN Kent

1st Monday of every month, 7pm till 10pm

Tudor Park Marriott Hotel & Country Club, Ashford Road, Bearsted, ME14 4NQ **Guest Speaker:** Kim McGinley (Vibe Finance) **Topic of Discussion:** Property Finance Made Easy <https://bit.ly/2N3BLkM>

ZONE 4

Bournemouth pin 2nd Tuesday of the month

Village Hotel Bournemouth, Wessex Fields, Deansleigh Road, Bournemouth, BH7 7DZ **Hosts:** Debbie & Mike Watts 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 **Hosts:** David and Beverley Lockett www.cheltenhampin.co.uk

Devon pin 4th Thursday of the month

Buckerell Lodge Hotel Topsham Road Exeter EX2 4SQ **Hosts:** Kevin & Sally Cope www.devonpin.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

Salisbury pin 3rd Wednesday of the month

Grasmere House Hotel, 70 Harnham Road, Salisbury, SP2 8JN **Hosts:** James and Malcolm White www.salisburypin.co.uk

Swindon pin 4th Wednesday of the month

Village Hotel Swindon Shaw Ridge Leisure Park, Whitehill Way, Swindon SN5 7DW **Host:** Leo Santana www.swindonpin.co.uk

PPN Bournemouth 15/10/2019

The Ocean Beach Hotel & Spa 32 East Overcliff Drive Bournemouth BH1 3AQ **Host:** Leigh Ashbee progressivepropertynetwork.co.uk/bournemouth

PPN Bristol 17/10/2019

Village In - Bullfinch Close, Filton, Bristol BS34 6FG **Hosts:** Paul Bennett and Paul Duval progressivepropertynetwork.co.uk/bristol

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 Alverton Hotel, Tregolls Rd, Truro, TR1 1ZQ **Hosts:** Angelos Sanders & Matt Pooley www.pig.network

Torbay Free Property Meet

2nd Monday of the month from 7pm

Chelston Manor, Old Mill Rd, Torquay TQ2 6HW **Hosts:** Ed Akay and Mel Richards www.facebook.com/torbayproperty

Exeter Free Property Meet

First Thursday of the Month from 7pm

The Ley Arms, Kenn, Devon EX6 7UW **Hosts:** Ed Akay and Keith Sparkes www.facebook.com/exeterpropertymeet

Plymouth Wealth Investing Network (WIN)

2nd Monday of the Month

The Boringdon Park Golf Club, Plympton, Plymouth. PL7 4QG **Host:** Carole Beggs wealthinvestingnetwork.com/plymouth

ZONE 5

Birmingham Central pin

1st Thursday of the month

Novotel Birmingham Centre Hotel 70 Broad Street Birmingham B1 2HT **Host:** Dan Norman www.birminghamcentralpin.co.uk

Birmingham pin

3rd Thursday of the month

Crowne Plaza NEC Pendigo Way National Exhibition Centre Birmingham B40 1PS **Hosts:** Andy Gwynn and Mary Collin 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 and Warwickshire pin

2nd Tuesday of the month

Citrus Hotel Coventry A45 London Rd Ryton on Dunsmore Warwickshire Coventry CV8 3DY **Host:** Sebastien Buhour www.coventryandwarwickshirepin.co.uk

Worcestershire pin

1st Wednesday of the month

The Pear Tree Inn & Country Hotel Smite Worcester WR3 8SY **Hosts:** Andy & Karen Haynes www.worcestershirepin.co.uk

Stoke-on-Trent pin

2nd Wednesday of the month

Premier Inn Trentham Gardens Stoke Stone Road Stoke-on-Trent ST4 8JG **Host:** Steve and Emma Barker-Hall www.stokepin.co.uk

PPN Wolverhampton 01/10/2019

The Cleveland Suite, Wolverhampton Racecourse, Gorsebrook Road, Wolverhampton WV6 0PE progressivepropertynetwork.co.uk/wolverhampton

PPN Birmingham 09/10/2019

Members Club House Edgbaston Priory Club Sir Harry's Road Edgbaston Birmingham B15 2UZ **Host:** Kirsty Darks progressivepropertynetwork.co.uk/birmingham

PPN Leamington Spa 16/10/2019

The Saxon Mill Coventry Road Guys Cliffe Warwick Warwickshire UK CV34 5YN **Host:** Mark Potter progressivepropertynetwork.co.uk/leamingtonspa

Great Property Meet Warwickshire

3rd Monday of the month

Dunchurch Park Hotel & Conference Centre Rugby Road Dunchurch Warwickshire CV22 6QW **Hosts:** Andrew Roberts and Peter Lazell www.GreatPropertyMeet.co.uk

Saj Hussain's Peer Meetup for Property People 3rd Tuesday of the month, no meeting in August and December

Midlands Arts Centre, Cannon Hill Park, Birmingham, B12 9QH <https://www.sajhussain.com/networking>

THE PROPERTY HUB

1st Thursday of the Month

<http://thepropertyhub.net/meetups>

Birmingham The Lost and Found

Birmingham 8 Bennetts Hill Birmingham B2 5RS

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
3rd Wednesday of the month
Holiday Inn Milton Keynes 500 Saxon
Gate West Milton Keynes MK9 2HQ
Host: Reemal Rabheru
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

ZONE 7

Liverpool pin 4th Thursday of the month
The Shankly Hotel Millennium House 60
Victoria St Liverpool L1 6JD
Hosts: Julie and Oliver Perry
www.liverpoolpin.co.uk

Manchester pin
3rd Wednesday of the month
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

PPN South Manchester 24/10/2019
Best Western Plus Pinewood on Wilms-
low Wilmslow Road Cheshire SK9 3LF
Host: Mike Chadwick
progressivepropertynetwork.co.uk/wilmslow

PPN Blackpool 28/10/2019
Ribby Hall Village Ribby Road
Wrea Green Nr Blackpool PR4 2PR
Host: Niki Torbett
progressivepropertynetwork.co.uk/blackpool

PPN Liverpool 23/10/2019
Marriott Hotel One Queen Square
Liverpool L1 1RH **Hosts:** Andrew Budden
& Alison McIntyre
progressivepropertynetwork.co.uk/liverpool

TPM Meeting Warrington
4th Monday of every month
The Park Royal Hotel Stretton Road
Stretton Warrington WA4 4NS
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>

ZONE 9

Edinburgh pin
3rd Thursday of the month
Capital Hotel 187 Clermiston Rd
Edinburgh EH12 6UG **Host:** Taimur
Malik www.edinburghpin.co.uk

Watford pin 1st Thursday of the month
Aldenham Golf & Country Club, Church
Lane, Aldenham, Radlett, Watford,
WD25 8NN **Hosts:** Waseem Herwitker
and Shack Baker www.watfordpin.co.uk

Northampton pin
1st Thursday of the month
Holiday Inn Express Northampton,
Junction 15, M1, Loake Close, Grange
Park, Northampton NN4 5EZ
Host: Amelia Carter
www.northamptonpin.co.uk

Lincoln pin 4th Thursday of every month
Holiday Inn Express Lincoln City Centre
Ruston Way Brayford Park Lincoln
LN6 7DB **Hosts:** Ankie Bell and Hannelie
Ehlers www.lincolnpin.co.uk

PPN Derby 08/10/2019
Nelsons Solicitors Sterne House
Lodge Lane Derby DE1 3WD
Hosts: Mike Alder & Jamie Hayter
progressivepropertynetwork.co.uk/derby

ASANA North West 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

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 Chill Factore
7 Trafford Way Urmston M41 7JA
Hosts: Andrew Wilcock & Gary Collins
<http://propertyleverage.co.uk/manchester>

Warrington Property Investors'
Meet Up Last Tuesday of the month from
7pm-9pm Olympic Park Unit 7 Olympic
Way 1st Floor Birchwood Warrington
Cheshire WA2 0YL (free parking)
Hosts: Patricia Li and Michael Hopewell
www.meetup.com/Warrington-Property-Investors-Meetup/

THE PROPERTY HUB
1st Thursday of the Month
<http://thepropertyhub.net/meetups>

Liverpool Punch Tarmey's Liverpool
31 Grafton St Liverpool L8 5SD

Manchester The Bridge Street Tavern
58 Bridge Street M3 3BW

Connect property network
1st Wednesday of the month
Wychwood Park Hotel, Wychwood Park,
Crewe, CW2 **Hosts:** Daniel Hennessy and
Scott Williams
www.connectpropertynetwork.co.uk

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.

Glasgow pin
2nd Tuesday of the month
Jurys Inn Glasgow, 80 Jamaica Street,
Glasgow, G1 4QG **Host:** John Kerr
www.glasgowpin.co.uk

PPN Leicester 14/10/2019
Marriott Hotel Smith Way Grove Park
LE19 1SW **Host:** Kal Kandola
progressivepropertynetwork.co.uk/leicester

PPN Northampton 15/10/2019
Hilton Hotel 100 Watering Lane
Collingtree Northampton NN4 0XW
Host: Kim Hendle
progressivepropertynetwork.co.uk/northampton

Stevenage Wealth Investing Network
3rd Wednesday of every month
Stevenage Novotel Hotel Steveage Road
Knebworth Park SG1 2AX
Hosts: Stephen & Bridget Cox

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

ZONE 8

Hull pin 2nd Thursday of the month
Mercure Hull Royal Hotel 170
Ferensway Hull East Yorkshire
HU1 3UF **Host:** Neil Brown
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

Harrogate pin
1st Wednesday of the month
Cedar Court Hotel Park Parade
off Knaresborough Road Harrogate
HG1 5AH **Host:** Paul Bellas
www.harrogatepin.co.uk

York pin 3rd Wednesday of the month
York Pavilion Hotel, 45 Main Street,
Fulford, York, YO10 4PJ **Hosts:** Mike Q
Hainsworth and Olga Hainsworth
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
Hosts: Paul Hastings and Stuart Cooper
www.sheffieldpin.co.uk

ZONE 10

Cardiff pin 2nd Tuesday of the Month
Mercure Cardiff Holland House Hotel
& Spa 24-26 Newport Rd Caerdydd
Cardiff CF24 0DD **Host:** Morgan
Stewart www.cardiffpin.co.uk

Swansea pin 4th Thursday of the Month
Village Hotel Langdon Road
(Off Fabian Way) SA1 Waterfront Swa-
sea SA1 8QY **Host:** Bernadette & Ian
Lloyd www.swanseapin.co.uk

PPN Cardiff 10/10/2019
Celtic Manor Resort Newport NP18 1HQ
Hosts: Sean Forsey & Phill Leslie
progressivepropertynetwork.co.uk/cardiff

PPN Glasgow 28/10/2019
The Corinthian Club 191 Ingram St
Glasgow G1 1DA **Hosts:** Philip Howard
& Aaron Percival
progressivepropertynetwork.co.uk/glasgow

Property Leverage Network - Glasgow
4th Tuesday of every month
Glasgow Pond Hotel Great Western Rd
G12 0XP Glasgow United Kingdom
www.propertyleverage.co.uk

Landlords National Property Group
1st Monday of the Month
The Derbyshire Hotel Carter Lane East
Derby DE5 2EH **Hosts:** Paul Hilliard and
Nick Watchorn www.lnpg.co.uk

Midland Property Forum
3rd Thursday of the month
The Oldmoor Lodge Mornington
Crescent Nottingham NG16 1QE
Hosts: Kal Kandola Hannah Hally
Kelly Hally James Howard-Dobson
Steve Harrison
<https://www.facebook.com/MidlandsPropertyForum>

THE PROPERTY HUB
1st Thursday of the Month
<http://thepropertyhub.net/meetups>

St Albans The Beech House
81 St Peter's Street St Albans AL1 3EG

Nottingham St James Hotel No 6
Bar & Restaurant 1 Rutland Street
Nottingham NG1 6FL

PPN Sheffield 22/10/2019
Mercure Hotel Britannia way Catcliffe
Rotherham Yorkshire S60 5BD
Host: Kevin McDonnell
progressivepropertynetwork.co.uk/sheffield

PPN Leeds 08/10/2019
Hilton Hotel, Neville Street, Leeds LS1 4BX
Host: Mo Jogee
progressivepropertynetwork.co.uk/leeds

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 - Wakefield
1st Wednesday of the month
Kirklands Hotel Leeds Road Wakefield
WF1 2LU **Host:** Dominic Woodward
(07794223136)

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>
Leeds Dakota Deluxe Hotel 8 Russell
Street Leeds LS1 5RN

ZONE 11

Belfast pin 1st Tuesday of the Month
Balmoral Hotel Blacks Road Dunmurry
Belfast BT10 0NF **Host:** Ian Jackson
www.belfastpin.co.uk

PPN Belfast 17/10/2019
National Football Stadium at Windsor
Park Irish FA, Donegall Ave, Belfast
BT12 6LW **Hosts:** Pete Lonton &
Danielle Bell
progressivepropertynetwork.co.uk/belfast

Belfast Property Meet
1st Thursday of the Month
The Mac Theatre St. Anne's Square
Belfast **Host:** Chris Selwood
www.belfastpropertymeet.com

COME AND CELEBRATE OUR END OF YEAR PROPERTY PARTY
WITH 700+ PROPERTY INVESTORS



CONNECT WITH THE MOST SUCCESSFUL INVESTORS IN THE UK

SATURDAY 23RD NOVEMBER 2019 | VOX CONFERENCE CENTRE

ANNUAL DINNER

£120 PER PERSON INCLUDES:

DRINKS RECEPTION

WORLD CLASS ENTERTAINMENT

3 COURSE MEAL

WINE ON TABLES

SPECIAL YPN OFFER

USE CODES TO SAVE £30 PER TICKET

YPN1 FOR 1 TICKET

YPN2 FOR 2 TICKETS

YPN10 FOR TABLE OF 10

BOOK YOUR TICKET(S) WHILST STILL AVAILABLE

For more info & to book your ticket visit:
www.pinannualdinner.co.uk

PROPERTY AUCTIONS

OCTOBER 2019

SPONSORED BY

essential
information group

LONDON

McHugh & Co 03/10/2019

The Montcalm Hotel, 34-40
Great Cumberland Place, London,
W1H 7TW

Barnard Marcus 07/10/2019

Grand Connaught Rooms, Great
Queen Street, London, WC2B 5DA

Town & Country Property

Auctions London 08/10/2019

12:30 Crown Plaza London
Kensington, 100 Cromwell Road,
London, SW7 4ER

Network Auctions 10/10/2019

14:00 Grosvenor House Hotel,
86-90 Park Lane, London,
W1K 7TN

Allsop Commercial 23/10/2019

The Berkeley, Wilton Place,
London, SW1X 7RL

Acuitus 24/10/2019 13:00

The Montcalm Hotel, 2 Wallenberg
Place, London, W1H 7TN

Strettons 28/10/2019 12:00

Grand Connaught Rooms, Great
Queen Street, London, WC2B 5DA

Barnett Ross 29/10/2019 12:00

The Montcalm Hotel, 34-40 Great
Cumberland Place, London,
W1H 7TW

Auction House London

30/10/2019 12:00 London
Marriott Hotel, Regents Park,
128 King Henrys Road, London,
NW3 3ST

BidX1 30/10/2019 Online, Auction

Allsop Residential 31/10/2019

Cumberland Hotel, Great
Cumberland Place, London,
W1H 7DL

NORTH EAST

Pattinson Property Auctions

30/10/2019 Newcastle Falcons
Rugby Football Club, Brunton
Road, Newcastle upon Tyne,
NE13 8AF

Agents Property Auction

31/10/2019 Newcastle Marriott
Hotel, High Gosforth Park,
Newcastle upon Tyne, NE3 5HN

YORKSHIRE AND THE HUMBER

Feather Smailes & Scales

01/10/2019 The Pavilions of Har-
rogate, Great Yorkshire
Showground, Railway Road
off Wetherby Road, Harrogate,
HG2 8QZ

Boultons Harrisons Ltd

03/10/2019 19:00 John Smiths
Stadium, Stadium Way,
Huddersfield, HD1 6PG

Auction House South Yorkshire

16/10/2019 12:30 Copthorne
Hotel, Bramall Lane, Sheffield,
S2 4SU

Pugh & Company 17/10/2019

12:00 Leeds United Football Club,
Elland Road, Leeds, LS11 0ES

Mark Jenkinson & Son

22/10/2019 14:00 Platinum Suite,
Bramall Lane, Sheffield, S2 4QZ

Sharpes 22/10/2019 18:00

Midland Hotel, Forster Square,
Bradford, BD1 4HU

Auction House West Yorkshire

23/10/2019 14:00 Leeds United
Football Club, Elland Road, Leeds,
LS11 0ES

Regional Property Auctioneers

23/10/2019 14:00 Doncaster
Rovers F.C, Keepmoat Stadium,
Doncaster, DN4 5JW

Wilbys Chartered Surveyors

23/10/2019 The Bluebell
Conference Suite, The Fairway Inn,
Elmhirst Lane, Silkstone, S75 4LD

Blundells 30/10/2019 13:00

Double Tree by Hilton Sheffield
Park, Chesterfield Road South,
Sheffield, S8 8BW

NORTHERN IRELAND

BRG Gibson 08/10/2019 19:30

Stormont Hotel, 587 Upper
Newtownards Road, Belfast,
BT4 3LP

Wilson's (Northern Ireland)

31/10/2019 19:30 Mallusk
Auction Complex, 22, Mallusk
Road, Newtownabbey, BT36 4PP

NORTH WEST

SDL Auctions North West

10/10/2019 14:30 AJ Bell
Stadium, 1 Stadium Way,
Manchester, M30 7EY

Pugh & Company 15/10/2019

12:00 AJ Bell Stadium, 1 Stadium
Way, Manchester, M30 7EY

North West Property Auction

- IAM Sold 16/10/2019 Village
Urban Resort, Rochdale Road,
Bury, BL9 7BQ

Venmore Auctions 17/10/2019

13:00 Liverpool Town Hall,
High Street, Liverpool, L2 3SW

Auction House North West

17/10/2019 14:00 Bolton
Wanderers Football Club, Macron
Stadium, Burnden Way, Bolton,
BL6 6JW

Meller Braggins 18/10/2019

15:00 Angel Hotel, 96 King Street,
Knutsford, WA16 6HQ

Meller Braggins 18/10/2019

15:00 Angel Hotel, 96 King Street,
Knutsford, WA16 6HQ

Auction House Manchester

22/10/2019 14:00 Manchester
City Football Club Ltd, Etihad
Stadium, Rowsley Street,
Manchester, M11 3FF

Town & Country Property Auc-

tions Wrexham 24/10/2019
18:30 Grosvenor Pulford Hotel
& Spa, Wrexham Road, Pulford,
CH4 9DG

Edward Mellor Auctions

10/29/2019 13:00
The Sheridan Suite, 371 Oldham
Road, Manchester, M40 8RR

Auction House Cumbria

10/31/2019 12:00
Carlisle Racecourse, Durdar Road,
Carlisle, CA2 4TS

Sutton Kersh Auctions

10/31/2019 12:00 The Marriot
Hotel, 1 Queen Square, Liverpool,
L1 1RH

Auction House Cumbria

10/31/2019 18:30 Coronation
Hall, County Square, Ulverston,
LA12 7LZ

WALES

Dawsons 02/10/2019 Swansea

Marriott Hotel, Maritime Quarter,
Swansea, SA1 3SS

All Wales Auction - South Wales

Auction 08/10/2019 The Village
Hotel & Leisure Club, 29,
Pendwyallt Road, Cardiff,
CF14 7EF

All Wales Auction - North Wales

Auction 10/10/2019 M-S Parc,
Parc Gwyddoniaeth Menai,
Gaerwen, LL60 6AG

Auction House South Wales

23/10/2019 19:00 Village Hotel,
29 Pendwyallt Road, Cardiff,
CF14 7EF

Paul Fosh Auctions 24/10/2019

17:00 The Cardiff North Hotel,
Circle Way East, Llanedeyrn,
Cardiff, CF23 9XF

Seel & Co 29/10/2019 17:00

The Cardiff North Hotel, Circle
Way East, Llanedeyrn, Cardiff,
CF23 9XF

EAST ANGLIA

Goldings 02/10/2019 14:15

The Hangar, Milsoms Kesgrave
Hall, Hall Road, Kesgrave, Ipswich,
IP5 2PU

William H. Brown (Norwich)

10/10/2019 11:30 Barnham
Broom Hotel & Country Club,
Honingham Road, Norwich,
NR9 4DD

Auction House East Anglia

23/10/2019 11:00 Dunston Hall
Hotel, Ipswich Road, Dunston,
Norwich, NR14 8PQ

Auction House East Anglia

24/10/2019 14:00 Holiday Inn
(Wolsey Room), London Road,
Ipswich, IP2 0UA

Auction House East Anglia

25/10/2019 12:00 Peterborough
United Football Club, London
Road, Peterborough, PE2 8AL

SOUTH-EAST HOME COUNTIES

Dedman Gray 02/10/2019 14:00
The Holiday Inn Hotel, London
Southend Airport, Southend-on-Sea, SS2 6XG

Hair & Son 03/10/2019 Saxon
Hall, Aviation Way, Southend-on-Sea, SS2 6UN

Town & Country Property Auctions South East 15/10/2019 13:00 Holiday-Inn London-Gatwick Airport, Povey Cross Road, Horley, RH6 0BA

Pearsons Auctions 16/10/2019 11:00 The Ageas Suite, Ageas Bowl, Botley Road, Southampton, SO30 3XH

Auction House Essex 22/10/2019 19:00 The Ballroom, Park Inn Palace Hotel, Church Road, Southend-on-Sea, SS1 2AL

Auction House Sussex 24/10/2019 14:30 The Hove Club, 28 Fourth Avenue, Hove, BN3 2PJ

Fox & Sons (Southampton) 24/10/2019 Macdonald Botley Park Hotel, Winchester Road, Botley, Southampton, SO32 2UA

Clive Emson Essex, North & East London 28/10/2019 11:00 The Chelmsford City Racecourse, Moulsham Hall Lane, Great Leighs, Chelmsford, CM3 1QP

Clive Emson Kent & South East London 29/10/2019 11:00 Clive Emson Conference Centre, Kent County Show Ground, Maidstone, ME14 3JF

Clive Emson Sussex & Surrey 30/10/2019 11:00 Hilton Brighton Metropole, 106-121 Kings Road, Brighton, BN1 2FU

SOUTH WEST

Symonds & Sampson LLP 04/10/2019 14:00 The Guildhall, West Street, Axminster, EX13 5NX

Webbers 04/10/2019 14:30 Barnstaple Hotel, Braunton Road, Barnstaple, EX31 1LE

Town & Country Property Auctions Dorset & Hampshire 21/10/2019 18:30 The Village Hotel, Deansleigh Road, Bournemouth, BH7 7DZ

Strakers 24/10/2019 19:00 The National Self Build & Renovation Centre, Lydiard Fields, Swindon, SN5 8UB

Countrywide Exeter 24/10/2019 Sandy Park Stadium, Sandy Park Way, Exeter, EX2 7NN

Auction House Devon & Cornwall 25/10/2019 14:00 Exeter Golf & Country Club Ltd, Topsham Road, Exeter, EX2 7AE

Symonds & Sampson LLP 25/10/2019 14:00 Digby Hall, Hound Street, Sherborne, DT9 3AA

Clive Emson West Country 31/10/2019 11:00 St. Mellion International Resort, St. Mellion, Saltash, PL12 6SD

Auction House Bristol & West 31/10/2019 19:00 Ashton Gate Stadium, Winterstoke Road, Ashton Gate, BS3 2LQ

IRELAND

DNG Creedon 02/10/2019 The Imperial Hotel, 76 South Mall, Cork, T12 A2YT

WEST MIDLANDS

Halls Oswestry 09/10/2019 Greenhouse Meadow Stadium, Oteley Road, Shrewsbury, SY2 6ST

Auction House Birmingham & Black Country 10/10/2019 18:00 Walsall Football Club, Bescot Crescent, Walsall, WS1 4SA

Butters John Bee 21/10/2019 18:30 The Best Western, Moat House Hotel, Festival Way, Stoke-on-Trent, ST1 5BQ

Cottons 22/10/2019 Aston Villa Football Club, Trinity Road, Birmingham, B6 6HE

John Earle & Son 22/10/2019 Henley Golf & Country Club, Birmingham Road, Henley-in-Arden, B95 5QA

Bond Wolfe Auctions 23/10/2019 10:30 Holte Suite, Aston Villa FC, Trinity Road, Birmingham, B6 6HE

Auction House Staffordshire 23/10/2019 19:00 Stoke City Football Club, The Britannia Stadium, Stanley Matthews Way, Stoke-on-Trent, ST4 4EG

SDL Auctions Bigwood 24/10/2019 10:30 Aston Villa Football Club, Trinity Road, Birmingham, B6 6HE

SCOTLAND

Town & Country Property Auctions Scotland 30/10/2019 14:00 House for an Art Lover, 10 Dumbreck Road, Glasgow, G41 5BW

EAST MIDLANDS

Auction Estates 03/10/2019 14:30 Nottingham Racecourse, Colwick Road, Nottingham, NG2 4BE

Auction House Lincolnshire, North Notts & South Yorks 08/10/2019 18:30 Gainsborough Golf Club, The Belt Road, Gainsborough, DN21 1PZ

Shonki Brothers (Narborough Road) 09/10/2019 17:30 Leicester City Football Club, Filbert Way, Leicester, LE2 7FL

Shonki Brothers (Granby Street) 12/10/2019 17:00 Leicester Race Course, Oadby, Leicester, LE2 4AL

Auction House Copelands 16/10/2019 19:00 Chesterfield Football Club, 1866 Sheffield Road, Chesterfield, S41 8NZ

SDL Auctions Graham Penny (Leicester) 22/10/2019 11:30 Leicester City Football Club, King Power Stadium, Filbert Way, Leicester, LE2 7FL

SDL Auctions Graham Penny (Derby) 25/10/2019 11:30 Pride Park Stadium, Pride Parkway, Derby, DE24 8XL

NORTH-WEST HOME COUNTIES

Romans 02/10/2019 13:30 Green Park Conference Centre, 100 Longwater Avenue, Reading, RG2 6GP

Auction House Robinson & Hall 08/10/2019 14:30 Venue 360, 20 Gipsy Lane, Luton, LU1 3JH

Thompson Wilson Estate Agents and Auctioneers 09/10/2019 12:00 The Old Town Hall, Queen Victoria Road, High Wycombe, HP11 1BA

Martin & Pole 10/9/2019 14:30 Coppid Beech Hotel, John Nike Way, Bracknell, RG12 8TF

Auction House Robinson & Hall 10/10/2019 14:30 The MK Hotel, Timbold Drive, Kents Hill, Milton Keynes, MK7 6HL



THE
ESTAS

LETTING AGENT
LANDLORD AWARDS 2019

GOLD WINNER

ONLINE AGENT
Upad

upad

£20 off

Rightmove and Zoopla
property advertising.
Apply code: **YPN20**

Find great tenants, fast.

With Upad, you're in control of how much or little support you need. Advertise your property within hours at a fraction of the cost of a high street agent. Manage your account 24/7 from your Landlord Console.

Visit **www.upad.co.uk** or call **0333 240 1220**
and apply code **YPN20**



Over 1,260
customer reviews

35 Average tenant
enquiries per property

£756 Average
amount saved

Your property
seen by millions



**PROPERTY
ENTREPRENEURTM**
PART OF THE PPN UK GROUP



ARE YOU THE NEXT MARKET LEADING
PROPERTY ENTREPRENEUR?

**SOLD
OUT
IN RECORD TIME**

- ✓ Unique + Proven
- ✓ 12 Month Programme
- ✓ The Bellway Birmingham
- ✓ Start, Systemise & Scale
- ✓ 2,000+ Participants
- ✓ Only 60 Places Available
- ✓ Oversubscribed 5 Years

PE 2020 COMPLETELY SOLD OUT!!!



NEW RECORD!!!
SCORE
QUESTIONS 9.9/10



**TAKE THE FREE TEST OR ENROL ONLINE NOW
AT WWW.PROPERTY-ENTREPRENEUR.CO.UK**



**JOIN THE PROPERTY ENTREPRENEURS
COMMUNITY ON FACEBOOK NOW
1,500+ HAVE JOINED IN THE FIRST MONTH**



ForTheLandlords.com

Building property empires.

The average UK Landlord owns less than 2 properties*. The average **ForTheLandlords.com** Landlord has over 7.

What we do works.

See what others are saying:
www.ForTheLandlords.com/Casestudies+Reviews

Come and meet us to join in:
www.ForTheLandlords.com/Discovery-Day



Build Your Empire.

Each Discovery Day costs £20.00 and with every place booked, we make a donation via B1G1, see ForTheLandlords.com/B1G1

t: 03333 448 148
e: hello@ForTheLandlords.com

*Source. PEARL. <http://research.rla.org.uk/>