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# YOUR PROPERTY NETWORK

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# THE POST-PANDEMIC WORLD OF UK HOLIDAY LETS

STORIES OF CITY APARTMENTS, COASTAL COTTAGES AND COUNTRY ESTATES

**After spending so long indoors, restrictions are easing at last and thoughts are turning to holidays. Not just our own — though I'm sure most of us are desperate to see something different to our own four walls — but to the opportunity of UK holiday lets. Never has there been such a great time to get into this strategy. It's lucrative and on top of that, it's an opportunity to create a fantastic property product.**

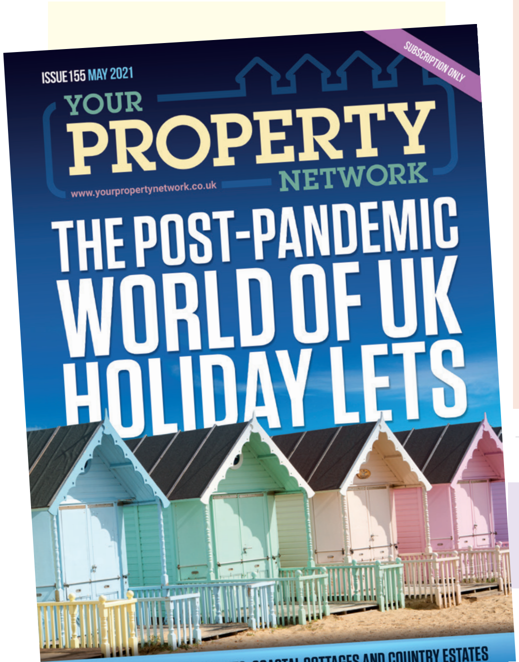
It's not without challenge and risk though, and the tourism industry is a bit of a shifting landscape particularly after being so badly hit by the pandemic.

Our writers have had a fantastic time talking to holiday let owners and operators this month to find out the ins and outs of working this strategy in a challenging climate (in more ways than one!), and I hope you enjoy reading this feature as much as we have enjoyed putting it together.

If serviced accommodation or holiday lets aren't your chosen strategy, don't worry — there's plenty for you too! **Stephanie Taylor** shares her advice on how to get started with rent-to-rent, **Simon Zutshi** gives a great tip on how to get BMV deals and **Richard Brown** offers some insight into the world of money mindset.

Happy reading!

*Angharad*

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# FROM HORSE-RIDING TO HOLIDAY LETS:
## BUILDING A PORTFOLIO IN WHITBY

Written by **Phil Saunders**

**Cara Shardlow has quickly grown a holiday letting business from one to eight properties in just one year. Living near the picturesque village of Whitby, she drifted into the industry almost by accident before creating her successful portfolio of holiday lettings.**

**When Cara left school at 16, horses became her life. She spent time learning to become a coach before qualifying with a HND in equine and business; skills which would become very useful in her future life. After her studies, Cara returned to her family farm where she set up a successful coaching and livery business. She went on to further her riding experience, eventually representing Great Britain in Dressage on a global stage.**

However, the first of many challenges was on the horizon. After going through a divorce, Cara then suffered a major injury in a riding accident. This prevented her from doing any coaching and made it difficult to operate her equine business. Being self-employed, this left her with a large gap in her finances. She had to drastically economise in order to make ends meet and eventually had to downsize her property. She tried many ways to find a way to pay the bills, even briefly selling ice creams in Scarborough. But then a chance conversation with a client planted a seed.

*"So I knew obviously it's a very touristy area, Whitby. It's very, very popular, and I had spoken to a client of mine at the time. She was raving about how much she was earning from this little one- bedroom cottage, and I thought, 'Well, I'll give it a go.' It's fairly remote — we're five miles out of Whitby, so I didn't know if it would do well. But, yeah, it did!"*

Her first property was created from one of their old dairy buildings on the farm, and she took a loan against her Dad's farmhouse to pay for the renovations. The original plan was to live in the property herself, but as so often in life, plans change, and this ended up being Cara's first holiday let.

> Work on The Barn was already complete, and the quirky building was brimming with character. It booked out very well. *"I couldn't believe how well it did."*

Her early success showed what could be achieved, and Cara decided it was time to learn more about the property world. She invested some of her hard-earned profit into property education and subscribed on a course run by Stephen Green. After completing the course, she quickly added a second property to the holiday let portfolio. This time it was her own house!

Chestnut Cottage was in a great location and had been well furnished already. She began by renting it out to holidaymakers at the weekend. With two properties running, Cara was able to start saving up a deposit for a third addition to her growing portfolio. At this point, she was the only person in the business — even doing all the cleaning and the linen herself! However, this kept her operating costs very low and allowed her to put more money aside for the next venture.

Soon, she had enough to start looking for her third property and that's when she came across East Cliff View. This property was already being run as a holiday let, but the figures given to her by the estate agent were not promising. The landlord was clearly a tired vendor. The property needed a new breath of life and Cara knew she could do better. It had actually been owned by a famous actor who was clearly not interested to work on the property, and it was being managed by one of the larger holiday letting agencies. It needed a new look and energy which Cara could bring.

*"I just knew I could do better. I saw the property and I just thought, I can really make a difference here."*

Cara classes East Cliff View as her first real investment property. She used some of her funds to make the necessary improvements before investing in even more training. Cara knew she needed to learn more to move forward so she signed up with Progressive on one of their courses. It was big risk for her in the early stages of her journey.

# Case Study
# THE BARN

After speaking to a horse-riding client of hers who was already doing holiday lets, Cara decided to give it a try. It turned out that she was living in the perfect property for this. The Barn was an old dairy building on the family farm, that she had converted to live in herself. She raised finance for the project by taking out a loan against her Dad's house on the farm, which paid for all the conversion works. Cara initially moved back into her parents' house whilst she was running the property. The Barn has so much history and character but even so, Cara was amazed how well the small property ran. It gave her to confidence to invest in more properties in the area and grow her portfolio.

| | |
|---|---|
| Location | **5 miles outside Whitby in the country.** |
| Type of property | **1 bed barn conversion** |
| Purchase price | **Cost of conversion £45,000** |
| Purchase costs | **£2,000** |
| Funding method | **Loan against the farm house** |
| Amount of funding | **£45,000** |
| Monthly mortgage/ funding payment | **£300 per month** |
| Total money in | **Furniture £2,500** |
| Personal money in | **£2,500** |

| | |
|---|---|
| Monthly income | **£1,625** |
| Monthly mortgage payment | **£300** |
| Monthly costs | **£293 bills, cleaning, laundry etc** |
| Net monthly cash flow | **£1,032** |


# Case Study
# SYCAMORE COTTAGE

After investing in her property education with Progressive, Cara was determined to expand her portfolio and she realised she could do this by implementing some of the techniques she had been taught. She was drawn to the R2R strategy and began looking for her first deal. Again, her horse-riding contacts provided her with a great lead that ended up being her first rent-to-rent deal. The property needed a bit of a lift, but Cara knew that it would rent out well. She invested £5,000 of her own money to carry out the necessary refurbishment work. She was really excited to welcome her first guests who arrived only weeks before the second major lockdown of the Covid-crisis.

| | |
|---|---|
| Location | **5 miles from Whitby at Falling foss water fall visitor attraction** |
| Type of property | **2 bedroom barn conversion** |
| Purchase price | **R2SA Study on its first year - I took it on in Jan 2020 just before Covid hit so I can definitely do better than this as it was empty 8 months of the year** |
| Monthly payments agreed | **£625 rent with a 2 month rent free period to start, so £520 per month for the first year, inc electric and water** |
| Deposit paid | **£625** |
| Amount of funding | **£5k inc deposit** |
| Total money in | **£5k for a new bathroom and some furniture and deposit** |
| Personal money in | **£5,000** |

| | |
|---|---|
| Monthly income | **£1,383** |
| Monthly mortgage payment | **£520 for the first year and £625 from then on, 5 year agreement** |
| Monthly costs | **£184 inc cleaning etc. Electric and water inc in rental price** |
| Net monthly cash flow | **£679** |
| % Return on money left in | **162%** |


*"I was on my knees financially, at this point. I'd sunk all my spare cash, any credit cards I'd got, all that money went into training at Progressive. I remember paying my money and thinking, 'Oh, my God.' I just literally felt like the blood had run out of my body as I paid this money … I thought, 'Gosh, if this doesn't work, this is it.'"*

But after investing in her knowledge, Cara discovered new strategies and different ways you can control and own property. This opened her eyes to a whole new world of possibility. One particular strategy that Cara was drawn to is rent-to-rent (R2R)

*"I'd decided that at the beginning of that year I was going to have two more properties. I'd put that in my head. I didn't know how I was going to do it, but I was. I didn't have the finances. So I managed to get East Cliff, and then I learnt about R2R and I thought, 'Right, that can be the way I'm going to get my next one.'"*

> "After investing in her knowledge, Cara discovered new strategies and different ways you can control and own property."

After a lot of searching, and with some local knowledge, the right property came to her. Cara spent a lot of time building the rapport and trust of the landlords and her patience paid off when a deal was agreed on her first R2R. Again, it needed some care and attention, and she began work on the redecoration and renovations at her own cost. Eventually the improvements came to nearly £5,000 but Cara had managed to get the property looking nice and fully operational.

Cara's finances were pretty stretched, so everything was hinging on this venture

being a success. She'd taken the keys to the property on 1st January 2020 … but there was a national crisis on the horizon, which could not have come at a worse time for her. In March 2020 we entered the first national lockdown for the coronavirus pandemic, and all hospitality businesses were forced to close to anyone but essential workers.

Cara was determined to succeed. Despite the difficulties, she carried on. *"I don't go back on my word at all. I sort of know of these people and the last thing I wanted was to have to hand the keys back to this place."*

But just how do you manage to pay the bills on a holiday letting business that's not allowed to take tourists? This was a major challenge for everyone in hospitality this year. The answer is to pivot strongly into new markets and drive your own direct bookings.

One thing that really frustrated a lot of hosts during the pandemic was the online travel agents' (OTAs) response to the crisis. Airbnb, for example, blocked all their calendars and refunded all the guests who had booked through their platform. Many hosts who were over-reliant on the OTAs for their bookings suddenly found they had a big problem.

Cara also suffered greatly from this, which forced her hand into more creative ways to drive her bookings. She worked incredibly hard to make things work and pushed forwards to drive the sales of her empty properties. One thing she did to find bookings was to scour LinkedIn for as many companies working in her area that she could find. She contacted them all!

> For any bookings that did come into her properties, Cara was very proactive.

She contacted them to find out who they were working for, if they knew anyone else who needed accommodation and whether they would be coming back. After a lot of hard work, she struck it gold. Hopefully, her newly discovered clients would too …

*"There's a new mine just starting up in the area, which is actually only about a mile from this property, and they were just bringing in a whole new, big workforce. Fortunately I'd worked so hard to get contacts, and I was ringing round all the different companies that were coming into the mine, and I managed to get some of the guys from there in for a good chunk of the lockdown. So I managed to pay my rent."*

Cara also managed to find a couple who needed a place to stay between house moves and some construction workers from a site nearly an hour away! A great result under the circumstances and enough to pay rent on all her properties through the worst of the crisis.

*"I managed to get enough money in to pay my bills every month, which was fantastic."*

Cara's proactive approach not only helped her to survive but has also paid off in the long term. She now attracts much more direct bookings and often gets longer stays from these clients. This has the added benefit of requiring less changeovers, so they are therefore more profitable. No expensive OTA fees either! Cara sees direct bookings from corporate as being a much larger part of her future business. She also credits Mark Simpson from Boostly who was fantastic in the first lockdown.

*"He was brilliant, giving advice on how to get more direct bookings … and it's helped now for moving forwards, not relying on the holiday bookings."*

Then, finally on 4th July, the travel ban was lifted and suddenly bookings came flooding in. For the majority of UK holidaymakers, it was staycation or nothing. So the UK holiday market saw demand it hadn't seen for years. Like most operators, Cara was extremely busy over the summer and it was time to bring in some help. She hired three local girls to help with the cleaning and began to systemise the business in order to cope with the workload.

Hiring a cleaning staff was something that Cara initially struggled with. Whilst it can sometimes be difficult to take a step back, it was essential for Cara to be able to cope with the demand. In spite of the cleaners, Cara still went over to help when she could spare the time. It is important to make sure your cleaners are doing a good job for you, as they are the eyes and ears in

hospitality. Cara still ensures that, despite letting go of that side of the work, her standards remain exceptionally high. In this business the reviews you get from your customers are vital, so hiring the right cleaning team is a big step.

But systems presented probably the biggest challenge for Cara. Most crucial for her was finding the right channel manager. Opinions are so divided on channel managers in the hospitality world, and everyone has their favourite. There are so many good companies around, but it is important to find the right channel manager for you and your business. It can be a tricky path to tread. Unfortunately, there was a lot of difficulty for Cara when it came to finding the right one. Particularly for somebody who openly admits that technology isn't their strong point.

*"I hadn't even heard of the words 'channel manager.' I didn't even know what it was. So I thought you could just list it on Airbnb and that was all good, and then I entered a new world."*

"I hadn't even heard of the words 'channel manager.' I didn't even know what it was."

Cara eventually tried three different systems, all offering their own approaches to the same problems. However, each one she tried was failing her in one way or another. The first system she tried required lots of add-ons to do all the jobs she required. This needed an even higher understanding of systems and processes, and that just didn't work for her. The second company was a relatively new player to the market so the software itself wasn't fully functional, which created further frustrations. By the time Cara had decided to move to yet another system, she'd had enough of dealing with the problems and paid a lot of money for a top-of-the-line channel manager that came with a lot of promises and a hefty price tag. However, even this didn't work! It was only on her fourth attempt that Cara found a system she knows and likes. She understands that technology is a weak point for her but also that it is crucial to have in a business like this.

Things were going well but Cara recently suffered yet another major injury in another riding accident. Horse riding clearly isn't for the faint-hearted! However, in true fashion Cara puts a positive spin on this. It has given her the time to step back from the business a little and work on improving the operations and processes. She is now working with Iconic Training to help improve the systems so she can focus on the things she really enjoys: finding the properties in the first place and of course, making them look amazing! She is getting set up with Trello, Slack and Pricelabs. She's also started finding virtual assistants to help run the operations side of the business. In addition to all this, she has learned an enormous amount from investor friend Christian Hartley, who runs high end HMOs in Scarborough, after labouring on his projects and helping him run the properties.

Cara has gone from strength to strength and is now taking on properties to manage for other people. Briefly, she had five properties under the management side of the business, but Cara is now managing three for her clients. She found these managed properties through some old horse clients which has been a great network for her to be able to tap into. However, as she would learn, managing other people's properties is not without its own complications.

There is a lot of old stock in Whitby, but it can still be a very competitive market. To get consistently high reviews and high prices, you need good quality stock across the board. Taking on someone else's tired holiday let on a management contract can earn you some much needed extra cash, but bad reviews will also reflect badly on your own OTA profile. Ultimately this will impact your own units. This is a lesson Cara admits she learnt the hard way and is why she had to let some of those managed units go. She is now much more selective on what properties she takes on and who she works with.

What does the future hold for Cara? Well, initially she is having a bit of a breather … and who can blame her! It has been a very difficult year so far. Ultimately, she wants to grow her own property portfolio, but admits there is some extra profit to be made on the management side in the meantime. She would love to own a guesthouse as part of her portfolio and is excited about looking into that. She is also exploring alternative revenue streams down on the farm, such as creating a wellness retreat and luxury glamping site, which will give people the sense of peace and wilderness that she enjoys so much. She is potentially exploring the option of a pop-up glamping site this year, by making the most of the recent increase in days you can do this without requiring planning permission (now 56).

Cara is still incredibly passionate about horse riding, and eventually wants to spend a large part of her free time doing what she loves and letting the business work for her. Once healed, you can guarantee she'll be back on that horse training hard for future competitions, reaping the rewards of her hard work and success.

## GET IN TOUCH

| | |
|---|---|
| Instagram: | **@carashardlow** |
| Facebook: | **cara.shardlow.9f** |
| Website: | **yorkshirecoastholidaylets.co.uk** |
| Email: | **info@yorkshirecoastholidaylets.co.uk** |

**Download the audio** to listen in to our here conversation with Cara

# Case Study
# EAST CLIFF VIEW

Cara worked really hard to save the money she made from her first two holiday lets. In order to keep the running costs for the business low, she was even doing her own cleaning and linen. This enabled her to quickly save up a healthy deposit to re-invest in her third property. East Cliff View had been previously owned by a famous actor in the area. He had used a holiday letting agent to manage the property, but the figures were unimpressive. It was tired and unloved. Cara knew she could add a lot of value so snapped it up and carried out a full refurbishment to attract a much higher rental price. Her hard work clearly paid off as the post-refurbishment figures were much better. .

| | |
|---|---|
| Location | **Whitby town centre** |
| Type of property | **2 bed apartment, leasehold** |
| Purchase price | **£137,500 purchase including all furniture and future bookings** |
| Open market value | **£150,000** |
| Purchase costs | **SDT £1,718<br>Legals £1,000** |
| Funding method | **Own money as deposit** |
| Deposit paid | **£34,250** |
| Monthly mortgage/ funding payment | **£330** |
| Total money in | **£36,968** |
| Personal money in | **£36,968** |

| | |
|---|---|
| Monthly income | **£1,600** |
| Monthly mortgage payment | **£330** |
| Monthly costs | **£266 including cleaning, block management fees etc** |
| Net monthly cash flow | **£1,004** |
| % Return on money left in | **32.59%** |

# A MID-PANDEMIC OPENING OF A BATH HOLIDAY LET

Angharad Owen

**Despite opening the doors in 2020, Tina Liu's holiday let apartment in the historic city of Bath has achieved phenomenal success. By focusing on customer experience and interior design, she has not only ensured that her apartment stands out from the competition, but also generates a healthy income. Read on to find out more about the challenges she faced, how she manages the business from London and what her aspirations for the future are.**

**Tina graduated with a maths degree in the midst of the global financial crisis. As there were few job opportunities at the time, she continued her studies by doing a master's degree. Eventually, she landed her first job in the investment banking industry.**

Her first property experience was in 2013, when she bought her own home in London. *"It was a good time to buy because that was when the market was starting its recovery,"* she says. After a couple of years, she moved out and got a tenant.

In 2018, she realised she no longer enjoyed her job as much as she used to and she wanted to build her passive income. Replacing her salary through property was too a high a target, so instead she focused on replacing her expenses. She was inspired to invest in holiday lets after a city break in Edinburgh. There, she had estimated that the Airbnb accommodation where she was staying could be achieving 10% per annum gross profit.

She had attended the University of Bath and knew the city well, so decided this would be a good place to invest. Compared to London, it was much more affordable. However, the more research she conducted, the more she realised that buying a flat to use as a holiday let was difficult due to the lease restrictions on many of the properties. That prompted her to look into HMOs as an alternative, and she set up her first student let in the city.

However, she was still drawn to holiday lets and was determined to follow this passion. *"I'm more interested in design, and I think with [holiday lets] you can be a bit more creative,"* she says.



Photography by www.tobymitchellcreative.com

# THE INITIAL SEARCH

When Tina started looking for a flat, she initially had broad criteria. However, she soon noticed that property in popular tourist areas sold at a premium and that many of them were unsuitable for the type of accommodation she wanted to provide. Therefore, it took longer than anticipated to find a flat that would be acceptable.

Unless directly in the city centre, Bath is a city built on hills. As her target market included people travelling from London on the train, easy access to the station was a priority. *"I do not expect people to lug their luggage through town all the way up a hill!"* she adds.

Secondly, a large number of houses in Bath have been converted into flats, and consequently there are many sizeable one-bedroom apartments. Tina wanted her holiday let to comfortably sleep four without using the living room as a secondary bedroom, so that narrowed her search down to two-bedroom properties.

By a process of elimination, she realised her search depended on four main criteria: that holiday lets were allowed within the lease, location, number of bedrooms and price. This disqualified 99% of the properties that were on the market.

However, she persisted with her search and after about six months, she found the perfect place. The two-bedroom maisonette was above a shop, with its own entrance and, more importantly, it allowed short-term rentals. She placed an offer in September 2019, completed on 31st of December, and picked up the keys in early January. It needed a refurbishment and it was her biggest project to date at that time.

Before the project was due to begin, she had received a recommendation for a builder. He kept delaying the start date, then as soon as he finally agreed to commence work, the government announced the first lockdown. Luckily, Tina found someone else who was willing to do it, and as the flat was empty and over two floors, it allowed two people to safely work simultaneously.

Due to the lockdown, Tina had no bookings and was therefore in no rush to complete the refurbishment by a certain date. *"I took things a bit slower, everything was a bit delayed, and we finished sometime in late June,"* she says. When shops and self-contained accommodation were permitted to reopen in July, the flat was ready and waiting.

# TARGET AUDIENCE AND INSPIRATION FOR INTERIORS

When she travels, she chooses her accommodation based on its style, and is drawn to small, boutique places with contemporary interiors. *"It's easiest to have a target audience that is similar to yourself,"* she comments, so her design choices are based on her own preferences.

In her flat, she wanted to create a calm and quiet space for her guests. *"With wellness taking a more important interest in people's lives, I wanted to embed that into the interiors,"* she says. *"It's not a country resort, but just because you're in the city centre, it doesn't mean you can't get a sense of calm."* The earthy colour palette is a reflection of this choice.

She continues: *"The design is for all ages, but it's just a bit more trendy than the traditional interiors. Bath has a lot more very well-established B&Bs or hotels that have more of a classic type of vibe."*

Photography by www.tobymitchellcreative.com

# BOOKINGS THROUGHOUT THE PANDEMIC

*"The summer was great,"* Tina says, *"even though we were a newer Airbnb and we didn't have any reviews."* Throughout the summer, the flat operated at nearly full occupancy. In September, the weekends continued to be fully booked along with at least one stay during the week, but demand began to wane in October.

Prior to the pandemic, weekend accommodation in Bath was often booked two months in advance. However during the autumn of 2020, Tina noticed that bookings were made at the last minute, likely due to the uncertainty surrounding restrictions.

Weekend bookings usually came from tourists or people visiting the city for a break, whereas mid-week stays tended to be people who were either tourists combining Bath with


Photography by www.tobymitchellcreative.com

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# Case study
## THE CURATOR'S APARTMENT

**www.thecuratorsapartment.com | @thecurators_apartment**

| | |
|---|---|
| Location: | **Bath, Somerset** |
| Type of property: | **Split level maisonette in a Grade II listed building with private entrance** |
| Acquisition cost: | **Sale price via open market, £320,000** |
| Stamp duty, legals, survey cost: | **£20k** |
| Renovation & furnishing | **£50k** |
| Open market value: | **Post renovation valued at between £430,000 to £480,000 by two agencies** |
| Acquisition costs, (inc legals, etc): | **See above** |
| Funding methods: | **Mortgage, equity JV** |
| Amount of funding: | **£200k (60% LTV on £320k)** |
| Borrowing rate(s): | **3.49% holiday let mortgage for limited company** |
| Monthly mortgage: | **£570** |
| Total money in: | **£390k** |
| Personal money in: | **£95k (50% equity holder)** |

### COST OF WORKS

| | |
|---|---|
| Duration of project: | **3 months carried out during the first lockdown when there was lack of general material and paint** |
| Planning costs: | **£2k for the secondary glazing windows** |
| Total costs: | **£50k** |

Photography by www.tobymitchellcreative.com

elsewhere, people in a freelance career (and therefore flexible with their time) or were in the city for other reasons, such as to see friends or for business.

> "Towards the end of the autumn, Tina noticed she was receiving more queries for long-term stays, mostly from people who were in between moving house."

Throughout November and December, she had a long-term guest who had moved to the country for her job, which necessitated a rental agreement.

*"At the beginning, I didn't think we were suitable because she was one person and we have a two-bedroom flat."* Tina explains. *"I gave her loads of free advice. I told her all about Bath, where to go, where not to go. In the end she came back to me saying 'Actually, I would like to stay, but can you help me with the agreement?'"* Tina drew up an agreement, having had plenty of experience through her job. In this case, it was likely that her bespoke customer service had won the guest over.

In 2021 so far, she has achieved around 95% occupancy, all consisting of long stays. January and February were booked by one guest, and in March she had several bookings for location shoots for small businesses. *"I don't know why they all come in March!"* she says. *"Maybe they're thinking about the spring, summer or planning their new collection."*

From mid-March, she has a two-and-a-half-month booking from a family who are thinking about moving to the area. They had initially wanted to stay longer, but as they have a discounted rate, it doesn't make financial sense for Tina to commit any longer than needed. *"That takes us to the end of May, and I'm thinking that from then, things should pick up because hotels can open and restaurants will be getting back to normal,"* she adds. *"I'm expecting the summer will be like last summer – I think people will want to go out."*

Due to the long-term stays, Tina's gross monthly cashflow is currently averaging at around £2,000, which is £600 less than last year. However, if the apartment was let on the open market, it would achieve around £1,400 per month, so it is still beating the market.

## MANAGING REMOTELY AND OUTSOURCING

The initial refurbishment was during the first lockdown. Tina worked closely with her builder and interior designer, both of whom lived locally. The interior designer would visit the site on a Sunday, when the builders weren't there, to inspect the quality of work.

Any issues were resolved over FaceTime calls or with rough drawings. Tina arranged for the fixtures and fittings to be delivered to site, and her builder would take them in.

At the time of writing, she has two projects in progress. Instead of asking an interior designer to attend on-site checks, she has hired a local team member on a contractual basis who works two to three days a week. Part of her responsibilities include visiting the site and consulting on the overall design. *"There's a lot of work you can do virtually, especially now I have a team in place,"* Tina adds.

For the day-to-day operations, she has built a team in Bath. At the beginning, she worked with a property manager, but felt that the 25% fee was too high for the level of work conducted. There was rarely a need to visit the flat, and most issues could be resolved through a phone call or live chat.

Photography by www.tobymitchellcreative.com

Photography by www.tobymitchellcreative.com

### VALUATION & INCOME

| | |
|---|---|
| Post-works valuation: | **Post renovation valued at between £430k to £480k by two agencies** |

**IF RETAINED ...**

We have not yet remortgaged as there is no better place for capital, so below is what it would look if we remortaged, assuming conservative 70% LTV & £450k valuation

| | |
|---|---|
| Re-mortgage amount: | **£320k** |
| Rate: | **3.75%** |
| Money left in: | **38k (rather than currently 95k)** |

Monthly income (per unit if more than one):
**Actual for 2020 was about £2,600 a month room rental (exc. cleaning cost), occupancy was about 75%.**

Projected for June onwards (as we're now booked until end of May): **£3,000 per month, which is represented by £150 average daily rate & 70% occupancy rate (we achieved about £160 ADR during Aug to Oct, then took longer term bookings during the lockdown months).**

| | |
|---|---|
| If HMO, bills inc? | **Running bills at about £175 a months** |
| Monthly mortgage payment: | **£970 a month** |
| Monthly costs: | **25% which includes bills & platform fees (we get around 60% of the bookings directly)** |
| Net monthly cash flow: | **£1,280** |
| % Return on money left in: | **20% ROI** |

Instead, she has a great cleaner who checks the property after a guest has departed. She takes photos before and after cleaning, which are all uploaded to Google Drive. This is mainly to know whether something needs to be addressed in the guest review. She will also let Tina know if anything needs replacing.

For maintenance issues, she works with a local company who operate on a 24/7 basis. Guests are given the number and they can call directly to report any problems. If anything is really urgent, Tina's co-investor lives in Bath, so he is available if necessary.

She also works with a virtual assistant (VA) to assist with emails and guest interaction. She communicates with her VA via project-management software Asana. Emails are sent to guests one week and one day before they arrive with details of directions, parking guides and the key code.

Tina has streamlined her business using a number of simple systems. As well as Asana, she has utilised Wix's embedded channel manager, Hotel Runner, which is synced with her Airbnb calendar to facilitate direct bookings.

# ARTIST RESIDENCY

Tina is focusing on increasing her direct bookings, which inspired the idea of the Artist Residency. She is passionate about art, which is reflected throughout the apartment. *"I was thinking it would be a great if an artist comes to stay and rather pay money, they swap [accommodation for a piece of their art] of similar commercial value,"* she explains. *"If they don't have money but they can come and stay and it's something I need as well, why not trade? Why does it always have to be money? If you're going to give me money, I'm going to spend it on art anyway. Let's just cut out the margin and do a swap."* She is keen to support people with freelance careers whose work may have been disturbed by the past year's economic situation.

At the time of writing, she hasn't had any guests to stay under this programme yet. *"I launched it last autumn and then we pretty much went into lockdown, so they haven't really had a chance,"* she admits. However, a couple of artists have approached her and shown interest. *"It's trying to find the right fit that works for us and works for them,"* she adds.

# BUSINESS PLANNING

The ability to add value is one of Tina's most important considerations for buying property. Using the holiday let in conjunction with refurbishment has produced better returns and higher valuations, enabling her to recycle some of the initial investment. She hopes to keep the momentum going, and with her two projects currently in progress, she is aiming to have three or four holiday lets by the end of the year.

While she is enthusiastic about interior design, the numbers are still a top priority. *"I can't just chuck money away, it doesn't make sense,"* she says. Tina is a strong believer that good design can elevate profit and produce a better return, albeit not as instantly as a lower budget property. She anticipates that it will take a few years to see the full financial impact, especially on the running yield side. *"All the efforts I do this year and next year, on all the marketing and PR front, will accumulate and snowball,"* she continues. *"And in building a stronger brand, it will eventually pay off which will have a long-lasting effect."*

In the future, she hopes to work with some private investors to continue her growth. Although she has worked with some on her student properties, many are hesitant to invest in the more volatile holiday industry. *"I fully understand that — if you're a pure investor, you look at the numbers, and you just prefer the other [model]. It's a bit more stable,"* she says.

To attract external investment, she is in the process of creating a strong track record with good returns and occupancy rates, and, of course, the properties must be beautiful. Bath is an expensive area, so may not achieve the same levels of return as other parts of the country. *"I do think, compared to everything else, that holiday lets still work. It's a bit more effort, but it's worth it because there is more room to grow,"* she adds. *"Whereas for my HMOs, I feel like I'm already achieving the top rents."*

Photography by www.tobymitchellcreative.com

Photography by www.tobymitchellcreative.com

# ADVICE FOR OTHERS

Compared to other property investing strategies, holiday lets need to be regarded as a business, not dissimilar to a hotel. When selling any product, the ability to be distinctive and memorable is paramount. *"Because we're in Bath city centre, and we have a lot of these slightly old-fashioned places, then contemporary stands out a bit more,"* she says.

Over the past year, the importance of cleanliness and hygiene has been highlighted. Guests expect accommodation to be thoroughly cleaned, and this was a big driver for bringing the housekeeping in-house. Small details, such as rolling the towels in the bathroom instead of folding them on the bed, can go a long way to conserve the idea that nothing has been touched.

Tina encourages others not to neglect customer service. Travellers tend to have high expectations, which leaves little room for surprise. She is constantly trying to beat their expectations and even holds back some extra details. *"I don't tell them I have a welcome basket, because if I tell them, they will expect it,"* she elaborates. By doing so, she is much more likely to get good reviews from guests.

## GET IN TOUCH

**https://www.thecuratorsapartment.com**

**www.kindenproperty.com**

**https://www.instagram.com/tina_kindenproperty**

# ARE UK COASTAL STAYCATIONS THE FUTURE OF HOLIDAY LETS?

Interview and words: **Raj Beri**

**Coastal holidays, especially in the South, have always been popular and in the aftermath of Covid, they may increase in popularity. Having enjoyed a great career travelling the globe and servicing the needs of the wealthy, James Baker has applied his extensive hospitality experience to set up a holiday lettings SA business in Cornwall. In this interview, he describes how the SA sector has developed over the last few years.**

**YPN: Could you give an overview of what you did before the world of property?**

**James:** I had a holiday company that organised global adventure holidays. Essentially, someone would book a holiday package for scuba diving and rock climbing, including all the lessons. It was a business that I did for around three years and it ran okay, but wasn't really generating the profits I wanted, so I sold it. At that point, my thoughts turned to property investing, primarily because my father owned an independent estate agency in Reading.

At around the same time, a friend told me about the wonderful world of super yachting. These were billionaires' toys worth tens to hundreds of millions of pounds, and my role was to be the owner's personal scuba diving instructor. It was a great lifestyle where I earned £5,000 per month tax free with no overheads, so a fantastic catalyst to save for a deposit for an investment property.

JAMES BAKER PROPERTY

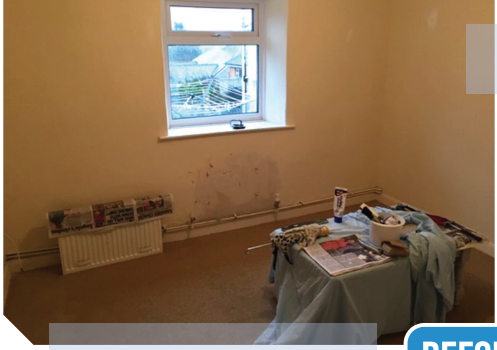
The owner I worked for was the 11th richest person in the world, and he wanted to travel to places off the beaten track. We went to some wonderful places like French Polynesia and Tahiti, where he would often hire a whole island for a just few nights. As well as earning a very decent salary, I got to see some of the most incredible untouched sea life in the world.

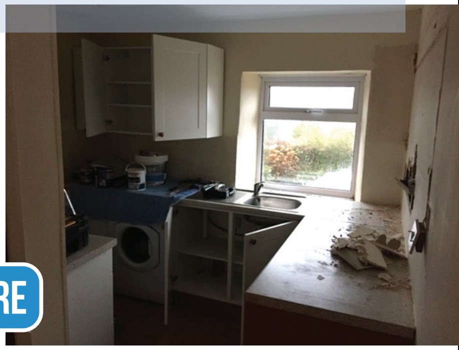
> "Having been away for a few years and experiencing the wonderful world I had been exposed to, I felt a bit lost on my return to Reading!"

I continued with yachting for three years, but I saw 40- to 50-year-olds who were stuck with this lifestyle, had no family and had lost touch with real life. On top of that, whilst I was away, a couple of my friends passed away but I couldn't get to their funerals, and my mum's 60th came and went but I was not able to leave my yachting duties. Eventually, I decided I just didn't want to be in that demographic and miss out on everything back home.

**YPN: With the "envious" lifestyle you had, what made you think about investing in property?**

**James:** Having been away for a few years and experiencing the wonderful world I had been exposed to, I felt a bit lost on my return





BEFORE

to Reading! Of course, I had accumulated some savings but I was a bit clueless in terms of what to do next.

My dad had previously asked me if I wanted to take over his estate agency business but I had declined, so he sold up and retired to Cornwall. When I paid him a visit, the property investing penny dropped. Looking back, my next move was obvious – I love the outdoors, I love coastal locations so why not just move to Cornwall, which I did and fell in love with the place.

During my youth, I did some part-time work in my dad's business so had some knowledge of the property industry. In addition, I'd been in the service industry for around 18 years and love the whole concept of problem solving and providing a good service. I realised that being a property investor/landlord had overlaps to my past life, so perhaps I could develop a business in the property sector. To be honest, I had already started property investing – my dad had seen an ideal BTL property whilst I was yachting and encouraged me to buy it, which I did.

After moving to Cornwall, I accepted a position as the lettings manager for a very high-end holiday lettings company in north Cornwall. A theme has definitely developed where my working life has been in service-led businesses targeted towards high-end clientele. I was once a ski instructor for high-net-worth people, I'd worked for a billionaire as his diving instructor and now I was serving the rich and famous coming down for their holidays.

I decided to buy a one-bedroom flat to set up as my second BTL in Cornwall, but I was quickly becoming fascinated by the holiday lets sector, and began to think that I could become financially free doing holiday lets on a smaller scale. The challenge was that I had no funds, so initially, I decided to sell the flat. However, I was not getting any viewings and to make matters worse, the tenant left, so now the flat was a liability.

> I had a lightbulb moment – I was a property manager for holiday lets, it was June, and I wondered if I could use the flat for holiday lets.

Sometimes the solution is hiding in plain sight! I advertised the flat on Airbnb and was inundated with enquiries leading to it being fully booked for June, July, and August. Following the peak season, I continued to get good, albeit lower, cash flow, by renting to contractors. The fantastic cashflow has continued with July and August achieving around £2,000 per month, with the cashflow being an average of £600 per month over a 12-month period.

**YPN: You also started to gain more knowledge of the holiday lettings business – tell us more.**

**James:** When I started my job with the holiday lettings company, they had 46 properties. By the time I left, it had increased to 90. I was head of property management and I had a number of roles to ensure that all the properties were properly serviced. This included management of the cleaning teams, dealing with customer complaints and problems, and ensuring that the properties were kept in good order. Obviously, we had

## Case study
# 7 TREFEW ROAD CORNWALL

**This was previously a very run-down cottage in need of desperate works. It was fully renovated using high quality fittings and adding lots of cottage features such as oak doors and beams in the ceilings to produce a fantastic quality holiday let.**

### PURCHASE

| | |
|---|---|
| Purchase price | **£152,000** |
| Stamp duty | **£5,100** |
| Legal fees | **£1,000** |
| Survey | **£0** |
| Sourcing fee | **£0** |
| Auction fee | **£0** |
| Broker fee | **£350** |
| **TOTAL** | **£158,450** |

### REFURBISHMENT

| | |
|---|---|
| Cost of labour and materials | **£10,000** |
| Contingency (20%) | **£0** |
| Council tax (pm) | **£110** |
| Insurance (pm) | **£20** |
| Cost of finance (pm) | **£800** |
| **TOTAL** | **£12,930** |

### SUMMARY PRE-REFINANCE

| | |
|---|---|
| Purchase cost | **£158,450** |
| Refurbishment and holding cost | **£12,930** |
| **TOTAL REQUIRED** | **£171,380** |

### REFINANCING

| | |
|---|---|
| End value | **£230,000** |
| LTV | **75%** |
| Remortgage amount | **£172,500** |
| Broker fees | **£0** |
| Lender fees | **£0** |
| Legal fees | **£0** |
| Net remortgage amount | **£172,500** |
| Purchase/holding cost | **£171,380** |
| **MONEY LEFT IN** | **£0** |

to operate an out-of-hours service and the most common problems were no hot water or no central heating. I set up processes to work with a select few plumbers and gave them increased repeat business so that they would attend at short notice, if required.

When I moved to Cornwall, my plan was to become a property developer, but I just didn't know how, so in the interim, I took on the property manager role as I was earning a decent salary and also learning the ropes. However, I was constantly looking to see how I could transition into becoming a serviced accommodation investor.  I started reading a lot of property literature including property books and YPN, and everything pointed to getting better educated. On recommendation, I attended the local property meet-up and met someone who agreed to mentor me for six months. My first few steps were bold, and one of them was talking to potential investors in order to borrow money specifically for holiday let BRR opportunities.

**YPN: How did your own property business ideas start to evolve?**

**James:** I already knew the BTL model but needed a mentor's guidance with the BRR model and working with investors. I was getting some "free" education via the holiday lets company, so I was becoming very proficient at dealing with people, especially high net worth individuals, and the management of SA properties. Both aspects are really important in this sector, especially when you have someone spending £15,000 on a week's accommodation. From first-hand experience, I can tell you that this type of clientele is very demanding.

> "One of the most incredible complaints I had in the early days was that the property was too clean and felt too clinical."

In another case, a client reported that the dog was missing from the monopoly board game! I had a very demanding, high-octane job where I was constantly spinning many plates. However, this was to be expected as I was managing 90 properties at full occupancy with some houses sleeping 16 people, so that gives you an idea of how many guests we were turning over each week.

At times, the demands and complaints did reach record levels as these are high-net-worth individuals who have maids and butlers back home. People often asked me how I managed to cope with all the demands and my stock answer was: "This is nothing, you try working for a billionaire!" You have to be very patient and just accept that you are a little bit of a slave.

Obviously, for my own investments I was a long way off charging £15,000 per week, so my aims were to provide comfortable accommodation and go the extra mile for people who needed a base locally.

**YPN: Tell us more about the Trefew Road case study.**

**James:** I knew the model I wanted to operate and I had narrowed down the areas to ensure that the deals stacked. I starting saving up for a deposit from my salary and from the profit I was receiving from my other properties, but I also approached family members for funds to cover the acquisition costs.

I spotted a three-bed cottage in poor condition that had been on the market for

16 months. Based on the due diligence I had been doing, the area was ideal for holiday lets. I had been trained to undertake property due diligence and to look at the vendor's motivation. I could see that the property had been reduced a number of times, so the vendor was clearly motivated, but I knew that I had to secure it for a certain price to be able to recycle my capital using the BRR model.

My initial offer was rejected but I continued to chat to them and over the next two weeks, we finally agreed a price of £152,000, which suited all parties. It required a light refurbishment, so there was plenty of opportunity to add value, although we did remove a stud wall to create a more open-plan space. I did a top-to-bottom high-quality refurbishment for around £12,000, as I knew that the GDV would likely be around £220,000, which would allow me to recycle all my initial investment.

My alternative exits were to use it as a BTL or sell it for profit, which meant that the deal stacked regardless of the final outcome. My biggest challenge was refurbishing it quickly as I had bought it very close to the peak season, so after a hard day at my job, I was having to work on the refurb until 11 o'clock most nights. Although contractors did the specialist tasks, I did all the decorating and shopping for furnishings to keep the costs down.

I opted for a valuation of £230,000. On the day, I met the valuer and handed him a report with the before and after photos, the refurbishment costs, etc.

> "I was delighted when the valuation came back at my predicted figure, as it allowed me to recycle all my capital investment."

On this project, I was able to hit the deck running as I had contractors in place having worked in the industry for a few years, so I was fully booked for the peak July/August months of the year. In fact, I got my first booking within three hours of posting on Airbnb.

Having recycled all my cash, I was in a position where I still had a loan for another seven months or maybe longer, as it was from a family friend who was fairly flexible. I therefore decided to purchase another property that needed a minor refurbishment. I ended up leaving around £5,000 in the deal, but that was not a huge problem because I knew I would make that back quickly from rental profits. At that stage, I had three SAs, and one BTL rental in Reading, and then Covid hit and the bookings for 2020 were all cancelled.

I am a pragmatic person and love solving challenges so I remember thinking: "Okay, how can we make this work?" I was alerted to local doctors and nurses who did not want to live with their family because Covid was relatively new, who were allowed to stay in hotels, even though the hospitality industry was closed. I managed to contact the NHS and register on their emergency accommodation list and before I knew it, the phone was constantly ringing. I managed to fill all of my SAs with doctors and other key workers. I certainly didn't get the rates I would have from holiday makers, but the reality was that I had three mortgages and bills going out, so my assets would quickly have become liabilities.

The sentiment at the time was that the property market was going to crash but I thought the opposite, and believed that staycation was going to become mainstream. I decided to go against the market sentiment and started putting in BMV offers on lots of properties and I also started to get more private investors on board.

By the time this phase ended, six of my offers had been accepted! While I would love to buy high-end 16-bedroom properties, my sweet spot for the returns I am seeking are one and two-bedroom flats. It is easier to rent out these types of properties as the demand can be maintained during the quieter parts of the year by focusing on contractors.

**YPN: What are your plans moving forward?**

**James:** My own business James Baker Property Limited, which has SAs and a couple of BTLs, is ticking over nicely and I'll probably add a few more units. The growth area for me is that I have teamed up with someone locally to set up Cornwall Living Property – the focus will still be BRR but on a much bigger scale. As an example, we are about to complete on a block of seven flats, which will all be BTLs. We have also got a block of eight flats in Mevagissey, Cornwall which we are converting to five high-end flats. We could consider running these as SAs but we're ideally looking for a more hands-off approach, which BTLs would offer.

Another project we will be starting shortly is a commercial block of offices in Truro, Cornwall. This is a Grade II listed building and we've recently secured planning permission to create two large apartments, which will be HMOs. Having faced the wrath of Covid and its impact on SA, I am looking to diversify in the coming years. Readers may be asking how I am managing to fund the larger developments, but this has been a case of thinking outside of the box and being in the right place at the right time. Let me explain …

I was managing a portfolio of 90 properties, some of which are worth in the £4-6 million bracket. The owners are obviously wealthy so I made a list of all the owners and contacted the ones I had a great relationship with to explain what I was now doing. Two of them decided to trust me with their money and they are essentially funding everything at the moment – just last week I closed an agreement for £1.7 million funding.

The funding is on the basis of loans where the investors get a fantastic return on their money plus first charge on the investment. The plan is to grow the portfolio over the next two years and hold for passive income. We will then be looking to buy plots of land and build houses/blocks of flats on them for selling. It may be the case that we will give investors a share of the equity, but for now, we'll continue to offer 10% return per annum on their capital.

**YPN: What advice or tips could you give our readers looking to get started in SA?**

## TIP 1:

Gain knowledge of SA and when setting up the business, outsource as much as you can. Increasing knowledge could be via working in the sector and/or getting a mentor on board.

## TIP 2:

Get to know your area which could be by working with a mentor or even by researching websites like booking.com or Airbnb and becoming a mystery shopper.

## TIP 3:

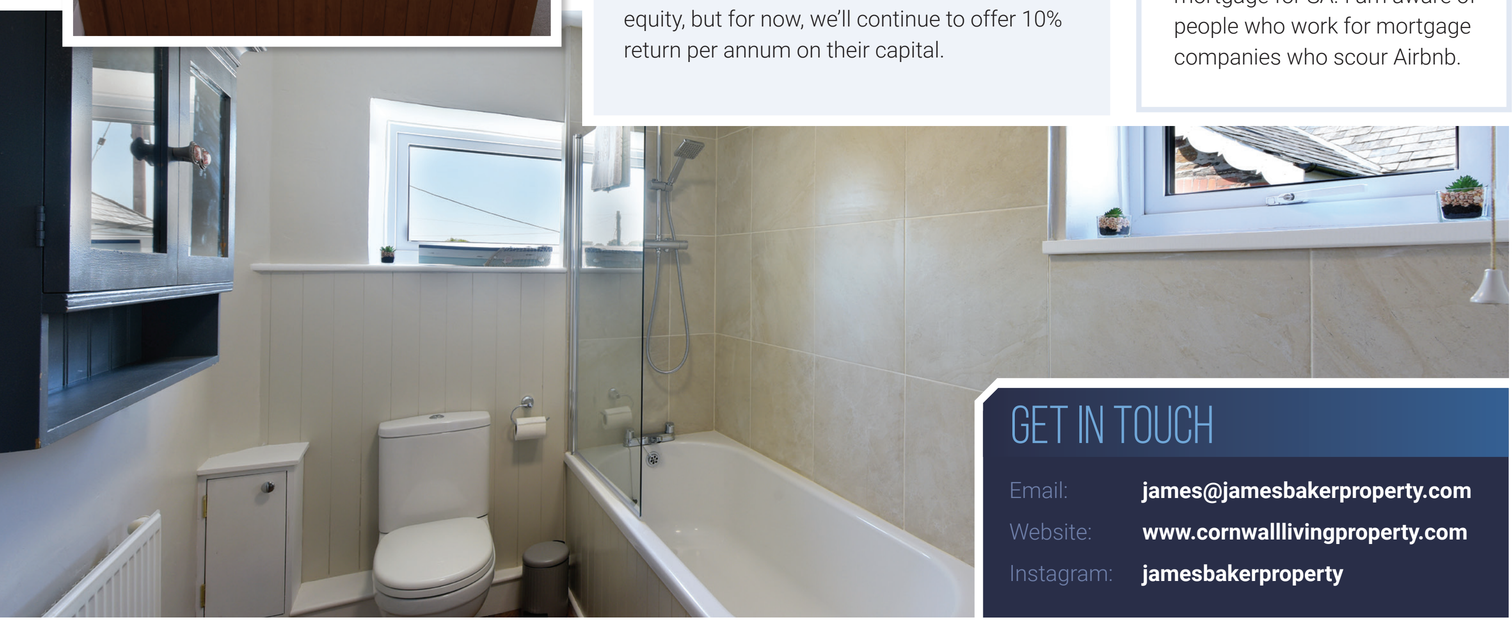
Develop excellent people skills. SA is a hospitality industry and very people facing, so you need patience and tolerance. You need to make guests feel special and be in touch with them during their stay to help in any way that you can to separate yourself from the rest of the market.

## TIP 4:

If you're doing flats, ensure that you check the leases as a lot of them don't allow short-term lets.

## TIP 5:

Ensure you get the right mortgage for SA. I am aware of people who work for mortgage companies who scour Airbnb.




## GET IN TOUCH

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Website: **www.cornwalllivingproperty.com**
Instagram: **jamesbakerproperty**

# AN ESTATE IN THE LAKE DISTRICT

## *More Than Just a Holiday Let*

**When it comes to property, Nick Smith has stacks of experience. Over the years, he has built up a mixed portfolio consisting of BTLs, HMOs, holiday lets both in the UK and abroad, and city-centre serviced accommodation for a broader market.**

**Before adopting a strategy or buying any property, Nick pays close attention to market demand in order to make sure that the investment will pay over the long term. As a result, he has taken a countrywide approach for holiday lets, looking beyond the borders of his home county to search out areas where there is an established market with very strong demand, such as Cornwall and the Lake District.**

In this article, Nick discusses two property investments he has taken on in the Lake District. Both properties are connected, in that he and his business partners bought them as a single lot. They were part of an estate sale that comprised four titles – a large house (Lanehead), a smaller house (Lake House), a boathouse and woodland. Lake House is a traditional holiday let, but the team has followed a different model entirely for Lanehead. This is a training, education and business centre that is hired out to companies and groups for corporate and educational events.

While Lanehead does not strictly conform to the holiday let theme of this feature, it does prove that there is merit in thinking outside the box. The Lake District is a popular destination with an established tourism market, and this gives the venture an added edge over competing businesses in less desirable locations.

**Over to Nick to share his approach to holiday letting and to tell the story of the Lanehead estate …**

**As well as the Lake District, I have holiday lets in other locations in the UK and Europe. I've been operating them since the early 2000s, and started growing my UK portfolio properly in 1994.**

> "My first UK holiday let, called Rockfish, was in St Ives, Cornwall. It is just 10 yards from the beach and very popular with holidaymakers."

My first UK holiday let, called Rockfish, was in St Ives, Cornwall. It is just 10 yards from the beach and very popular with holidaymakers. It was a rundown fisherman's cottage, so damp there was water running down the inside walls. I more or less rebuilt the whole thing, adding a upper floor with sea views and digging down to create an entrance and shower room.

As I live near York, commuting up and down the country to manage the project was very intense but now that it's up and running and fully systemised, I don't have to travel as much. I actually try and combine any visits with a family holiday and we use the property for ourselves.

At the moment I am adding to our holiday let portfolio. We have just launched a new luxury apartment in an exclusive area of Harrogate and we have two more in development due to be launched in the next month. These apartments, however, will fit the broader serviced accommodation category rather than being purely holiday lets.

Turning to the estate in the Lake District, we have two properties there that we let out and we have converted an old garage into a corporate meeting and training centre. The estate comprised four separate titles — a stately home with garage, a cottage, a woodland area and a boathouse with a pier. While the cottage, The Lake House, falls under the category of traditional holiday let, the stately home, Lanehead, is a completely different business in that we rent it out for training courses, to corporate groups and companies.

# THE BUSINESS OF HOLIDAY LETS

Although this feature is about holiday lets, I have a real mix of properties in my portfolio, including buy-to-lets, HMOs and other serviced accommodation as well as the holiday lets. I'm a developer at heart, best known for the high end co-living properties I develop in my company Saltbox Living, so I like to find a deal and add value. I'm also very interested in locations and lifestyle, and although it might sound a bit disjointed, all of this has combined to create a strategic element. I always look for places where I know there's a market whatever the strategy.

I've noticed that people in property often talk about HMOs and SA because they're anticipated to be high-yielding activities compared to a two up, two down terraced house single let. Chasing high yields can lead to shiny penny syndrome, but I like holiday lets, because strategically I know the market is already there. I don't have to go out and find it or create it.

If I put a product into a place where I know there's already a market, I don't have to go looking for customers. They're already there. They're not coming specifically for my place, but they want to come for the environment and location. I'm just creating either a fabulous place for them to stay or, in the case of Lanehead, an opportunity to work, learn and stay in a desirable location, whether that's the beach, the Lake District, or a spa town in Yorkshire.

## MANAGEMENT

Management is a big topic when people are thinking about what to do and what not do themselves, for any form of serviced accommodation. I now have a property manager whose main responsibility is to take care of the day-to-day marketing and operations. Using an agent can take a 15-20% of the profit and that's a big consideration. There comes a point when it pays to bring someone into your own business to handle it.

One of the challenges with holiday lets and serviced accommodation is that it can initially be hard to run the numbers and estimate the profit. There are so many variable costs, such as marketing, cleaning, linens and so on. For example, the online travel agents such as Airbnb and booking.com can charge a hefty fee in return for getting your property out on to the marketplace, but those fees can depend on the number of bookings.

Even after uploading your properties to an OTA, the business will often still need a few years to mature. Continuously producing a good product and service is key and as always, investing for the long term. In terms of profitability, the ideal scenario is to get previous guests to rebook directly; this is much better from a financial point of view as it saves on marketing fees. We have focused a lot of our effort on promoting the properties to get direct bookings.

It does take time though, as people tend to only visit somewhere once a year for a holiday. You have to reach a lot of people. A good website is essential, and exceptional customer service is important too.

Running a holiday let business is all about taking the long-term view, budgeting well and forecasting properly. It's not about making a quick buck and getting out again, it involves work and constant fine-tuning, adapting, investing in systems and maintaining them. It takes time, effort and a bit of strategic thinking.

## SYSTEMS AND RESOURCES

I've talked about systems and this is a key element. With any form of holiday let, there is a lot of work upfront to get systems in place: software, cleaners, day-to-day management, pricing, etc. Then there are the small details such as whether linens will be bought or hired and whether toiletries will be supplied. Now there are new considerations with Covid compliance which all need to be set up and adhered to. It's worth putting in the effort to get it right because having all these systems in place makes the business run much smoother.

For the day-to-day running of the business, we use a lesser-known channel manager called Inn Style. It's very user friendly and customer orientated, and it does exactly what we need it to do. In terms of cleaners and house managers, we pay well and get the best people around. This is not an area to skimp and save if you are offering a high-end product. My tip would be to pay well and stay loyal.

In terms who does what, I have a team running the development company and letting business of Saltbox Living, while my wife Jo looks after the holiday let business and Staycays UK. She is really passionate about people and customer service, and I love seeing the joy on her face when she receives great feedback. She even speaks to some of our regulars like they're close friends!

Lanehead is run with a separate corporate booking manager with myself and my business partners chipping in.  All the properties have their own websites and booking facilities.

## FINANCES AND RUNNING THE NUMBERS

For places such as the Lake District, or a beachfront property in Cornwall, it's inevitable that there will be a premium on the purchasing cost. It all comes down to doing the numbers and making sure that the property works for the chosen strategy. Usually, a higher purchase price means a higher mortgage or debt, so it's important to consider this when creating forecasts and budgets.

Understanding the cost of sales is paramount. For example, with holiday lets, the more bookings there are, the more laundry needs doing. It's essential to know what the margins are before you even start.

With regard to occupancy, the challenge is to try and get as many mid-week stays as possible, especially outside of the main seasons. You might have 70% occupancy as a target, but even though weekends sell easily, there's no chance of reaching that with only weekend bookings.

I would recommend doing a full yearly forecast before the purchase – there is no substitute for good due diligence. Work out the revenue generated from the popular periods and the easier-to-let weekend bookings. Make sure you research the price points and know what the competition size and quality is. Understand the true cost of sales and key expenditure such as cleaning and linen. Finally factor in finance and taxation, then see how profitable the deal is.

## COMPLIANCE AND PRACTICALITIES

Before jumping into holiday lets, it's worth remembering that some areas – such as the Lake District – have restrictions where it's not possible to turn just any property into a holiday let. The local council should be able to advise on any restrictions in the area, but it's a matter of understanding what you are and are not allowed to do. You must also make sure there are no covenants or lease restrictions on the properties as you are going to be entering a commercial letting structure and often these are not allowed.

Bank lending is another area of compliance. For a holiday let property, a normal BTL mortgage is not the right product as they do not allow short-term letting. You will need a specialised holiday let mortgage product, so it's important to fully understand the strategy and what needs to be done to make sure everything is compliant.

There are also property maintenance and practicalities to consider, which can be vastly different from properties in a city. Gas isn't available in the Lake District, for instance, so we have installed a biomass boiler. We love it, but we have to keep on top of the regular maintenance.

Electricity outages can affect rural properties but fortunately, we haven't experienced any major problems. There have been occasional power cuts in the area, and while there is nothing we can do about that, we have stashed some candles away in case it happens again.

When something does go wrong, you have to approach it the same way as any other business. It's important to first to sit down and ascertain what went wrong and more importantly why it went wrong. Work out the root cause and why it happened, and the consequences. It's only then that any mitigating procedures can be put in place and you can fix the problem with a well written system.

## FARING THROUGH THE PANDEMIC

At the beginning of the pandemic when we went into lockdown, we made a decision to be as ethical as possible. We had a holiday booked with family friends and the holiday let providers were completely ruthless, refusing to refund or offer any flexibility at all. They were aggressive in their approach, and I knew that we couldn't treat our guests like that.

Consequently, we were as flexible as it was possible to be. We took the approach that everyone was in this together. People still wanted a holiday, so we agreed to postpone a lot of bookings to 2021, and refunded others who preferred not to move the booking. Ultimately, we treated others how we wanted to be treated ourselves, because in the long term they might appreciate it and come back.

Short term however this created a downside in lost revenue. Long term this approach should prove beneficial as well as feeling morally correct. At Rockfish St Ives we are pretty much booked solid for the rest of this year. Some of these are bookings that have been rolled over from 2020 but most are new bookings as people have opted to stay in the UK. We have taken advantage and are very grateful for the financial support that the government provided, which has been absolutely necessary.

> "Early on in the pandemic, we made a lot of changes to our processes within the properties."

Financial support was available for people who had a commercial holiday let and were registered for business rates. We had a straightforward grant because we're in the hospitality sector, together with CBILs and bounce back loans.

Early on in the pandemic, we made a lot of changes to our processes within the properties. We immediately altered the cleaning procedures, which increased costs, but this was all part of doing what we had to do to keep our properties as safe as possible for our guests.

There were however plenty of people prepared to break lockdown as, believe it or not, through lockdowns one and two, we got several calls from people asking if they could lockdown in our houses! Obviously we refused, and maintained total compliance to the ever moving rules and regulations imposed. One very important point to make is that if you have a holiday let in these special and beautiful locations, you have to consider the local residents. We consider ourselves part of the community and it would not have been right on any level to let people stay there. It felt a bit like being a gatekeeper.

Between the two lockdowns, last summer was busy fortunately and we bounced back quickly, but we then had to cancel a lot of bookings which had been booked for the second lockdown. Now however, people are realising that a European holiday may be unlikely again this year, so bookings are very strong and we are currently booking 2022 dates.

As all our properties are self-catering and there are no shared or communal areas, I anticipate that we will recover quite quickly. Families will want to go on holiday and also be able to keep themselves to themselves and feel safe.

## LOOKING AHEAD

In order to bring our city-centre apartments under one roof and to manage them as one entity we have launched Staycays UK Ltd which has a booking facility to book the apartments. This is specifically for city centre apartments, and guests will be able to book accommodation directly on the site. We plan to extend this to list other people's properties, and potentially offer a management service as well, as long the product meets our standards. For this, property owners would need to be committed and we would need to be confident that we could work together.

Going forwards, we plan to continue to reinvest funds to constantly improve our properties. We are also actively looking for other opportunities in the Lake District and in the Yorkshire Dales, but the type of properties we are looking for are few and far between. For us, it's a case of waiting and ensuring that we're in a position to take advantage when something does come along.

# LAKE HOUSE CONISTON

The Lake House is a three-bedroom cottage that sleeps six. For me, this is the perfect size for a holiday let – it's big enough for a family with kids to go away with the grandparents. It is also perfect for an all year round stay, so this levels off the peak seasons and makes the property more lucrative. A cosy living room with wood burner is always attractive on cold November days!

The location is fantastic, sitting East of Lake Coniston looking out to the majestic "The Old Man of Coniston", within walking distance from the town and with Grizdale Forest behind it. Suitable for pets and luxurious enough to relax and unwind, it's perfect for the market it is designed to cater for.












# LANEHEAD

**Close to Lake House and so enjoying the same location amenities, Lanehead was built in 1849. Before we acquired it, it had been owned by a school and used as an outward bound centre for several years. After that, it was bought by someone who didn't use it for anything, who then sold it to us. We have restored it and converted it back to its former glory.**

Lanehead has a completely different planning class to a traditional holiday cottage. It has in the past been an education centre, and this planning use was already in place when we bought it. We did a lot of homework to understand what we could and couldn't do with it within that classification.

While it is a completely different business model to a holiday let, fundamentally it still relies on individuals coming to a location and needing a service. We market to people who run events – craft courses, yoga retreats, corporate events, meetings and so on, and there is also access to outdoor activities such as hiking, walking, cycling or running. The business is very much geared to corporate and business clients rather than the general public.

I co-own it with two friends, and we all have a similar approach and mindset about investing. We're all active in the project and interested in this model, and as the three of us come from corporate backgrounds, it was perfect for us and something we wanted to invest in. Between us we had the experience and enthusiasm to make it work.

The house has eight bedrooms and sleeps 36 people, in a hostel-style setup. It has two big reception rooms, which are great for groups to relax in the evenings, an office/meeting area and a commercial kitchen.

Unfortunately, Covid has really affected this property because it is geared up for large groups. Pre-Covid, it was running very successfully, so we have no immediate plans to change the model. In fact, we have already have some very healthy bookings lined up for 2021 and are looking to do our best year yet.

As it's not a holiday let, we market it in a different way. We don't use OTAs but instead market directly to people who are specialists in their field who might be interested in holding a retreat or event. They bring the educational element, and we provide the environment for them to do that.

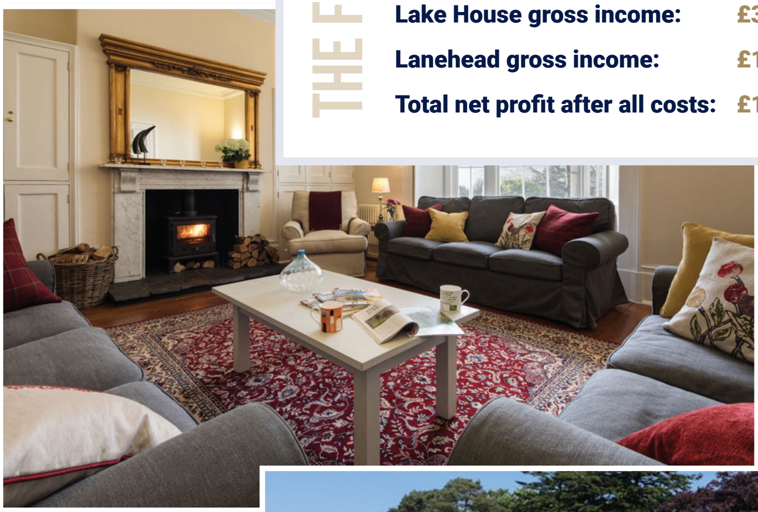
With Lanehead, it was necessary to gain an understanding about what the right model was for the house. Having this approach to investing is the reason why I have such a varied portfolio. I don't want to force a property to work within a strategy that doesn't fit just because I want to do that strategy. It's all about creating and using a strategy that works for the property and the environment.



## THE FIGURES

As we deal with the estate as a single entity, the income figures below are an approximate extraction from the whole business and based on pre-Covid income.

| | |
|---|---|
| **Estate purchase price:** | **£1.4m** |
| **Lake House gross income:** | **£30,000** |
| **Lanehead gross income:** | **£150,000** |
| **Total net profit after all costs:** | **£110,000** |




## GET IN TOUCH


**LAKE HOUSE CONISTON**

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Tel **Jo: 07968 704452**

**LANEHEAD CONISTON**

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**STAYCAYS UK: (SERVICED APARTMENTS IN HARROGATE)**

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**NICK SMITH – SALTBOX LIVING LTD**

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Email **nick@saltboxliving.co.uk**
Tel Nick **07720546301**


# AgentHMO

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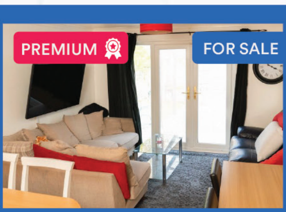



### EXCELLENT 7 BEDROOM ALL ENSUITE PROFESSIONAL HMO
King Road, Doncaster, DN1

8 · 8 · 8

| | |
|---|---|
| INVESTMENT | £280,000 |
| GROSS YIELD | 12% |
| ANNUAL RENT | £20,000 |
| HPI Growth (5 Yrs) | 16,7% |

FULL DETAILS


### FULLY LET INCREDIBLE 6 DOUBLE ENSUITE BEDROOM
King Road, Doncaster, DN1

8 · 8 · 8

| | |
|---|---|
| INVESTMENT | £280,000 |
| GROSS YIELD | 12% |
| ANNUAL RENT | £20,000 |
| HPI Growth (5 Yrs) | 16,7% |

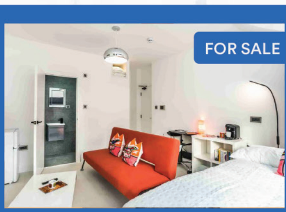
COMING SOON


### UNREAL 6 BED PROFESSIONAL HMO PROPERTY
King Road, Doncaster, DN1

8 · 8 · 8

| | |
|---|---|
| INVESTMENT | £280,000 |
| GROSS YIELD | 12% |
| ANNUAL RENT | £20,000 |
| HPI Growth (5 Yrs) | 16,7% |

FULL DETAILS




### EPIC 5 BED ALL ENSUITE HMO LONDON
King Road, Doncaster, DN1

8 · 8 · 8

| | |
|---|---|
| INVESTMENT | £280,000 |
| GROSS YIELD | 12% |
| ANNUAL RENT | £20,000 |
| HPI Growth (5 Yrs) | 16,7% |

FULL DETAILS

## BUYERS

- ✓ HMO Licence in place
- ✓ Tenants, paying & in situ
- ✓ Management, in place of available
- ✓ Rental income from day 1
- ✓ Leverage existing relationships
- ✓ Access Premium HMO Opportunities
- ✓ No sourcing or brokerage fees

**BUY AN HMO**

INVEST FOR CASHFLOW

## SELLERS

- ✓ Sell with tenants in situ
- ✓ Prequalified HMO buyers & investors
- ✓ HMO expertise, start to finish
- ✓ No sale, no fee
- ✓ Nationwide coverage
- ✓ Free HMO valuation
- ✓ In-house HMO finance for buyers

**SELL AN HMO**

CONNECT WITH INVESTORS

## INVESTORS

- ✓ Get ahead of the pack
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- ✓ Priority viewings
- ✓ Dedicated support
- ✓ Direct access to Agent HMO team
- ✓ 7 days exclusivity
- ✓ For serious investors only

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years in business

**28 days**
av. time to sale agreed

**60 beds**
largest HMO sold

**350**
HMOs purchased & sold

**800**
HMOs valued

**1000 +**
HMO clients worked with

**£300,000**
average HMO value

**£3,000,000**
highest value HMO sold

**£90,000,000**
in HMO transactions


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# HOLIDAY LETS: *YPN Says!*

**Holiday lets are an exciting property investment strategy, particularly attractive to investors who like providing a service for and interacting with other people.**

It is evident from the contributors to this feature that running a holiday let is a business, even if you only have one property. It is a business for which you need systems, processes and, when you go beyond one or two units, employed or contracted staff support to help with operations.

It is also a model which has changed enormously over recent years. The cost of working with traditional holiday agencies has always been high, and the advent of OTAs has shifted the landscape to the point where many investors who operate holiday lets now shun the expensive agencies in favour of managing their own marketing, which involves using channel managers. These, as Phil points out, bring their own challenges.

Your location might lend naturally lend itself to this strategy, but even if you don't live in a popular tourist area, Tina and Nick both prove that it is possible to run holiday lets from a distance.

Holiday letting is definitely not a let-and-forget strategy but it is one that is enormously rewarding. When done well, good feedback from guests makes the hard work worthwhile, and the financial return can far outstrip that from a BTL.

The Other Half and I have run holiday lets in the past and living close to the coast as we now do, we can't wait to get back in the game!

*Jayne*

**Working with Cara to prepare the article for this feature has been a bit like a walk down memory lane, bringing to mind all the challenges that I had to overcome during my own first year of operating in the tourism sector. Despite the ups and downs, it was well worth taking the extra time and trouble to find solutions that made the business run more smoothly and benefited over the longer term.**

Below are a few tips that I have collated from my own experience, from talking to Cara and also to others in the sector …

## Find the right channel manager

This is such a common issue in the hospitality world, and I must admit, it is one that I have had to deal with myself. It took me three attempts to find my system so I have a lot of empathy for Cara's experience. I know exactly what she must have gone through.

Changing channel managers is not to be taken lightly. Besides having to learn exactly how the new system operates, you also need to transfer all existing bookings over to the new one. This may or may not include changing your payment gateway systems and possibly transferring guest payments. To further add to the complications, any direct bookings will also be tricky to transfer over to any new system and often have to be remade manually. It is all so time consuming and frustrating and it can feel like you're moving backwards rather than improving your business.

It really pays to do as much research as you can before changing or implementing a system. Speak to other hosts who use it. Get personal recommendations on what systems people are using. Make a list of the top three or four that interest you and see them in action. Most will provide free demos of what they offer but often it is not until you attempt to use them yourself that you find the cracks.

Finally, get it done early.

## Systemise early on

Systemise your business on your first or second property, don't wait to do it. If you do have problems, it's so easy to change systems with only one or two properties in play rather than a large portfolio. This just increases the chances of making a costly mistake. The big classic one to avoid is double bookings!

## Aim for direct bookings

Getting all this right early on will help you with marketing, and particularly finding direct bookings as your property matures. Direct bookings are fantastic because you save on OTA fees.

All in all, whether you call it a property investing strategy or tourism, it's a great business to be in!

*Phil*

# Angharad's Rant

**As I sit writing this, the pubs and non-essential shops have not yet opened. So, frankly, there is so little to do that I must resort to complete and utter pettiness and neuroticism.**

For years, I have seen this crime — yes, in my books, it ought to be criminal — be repeated on social media, on professional websites, business cards, and articles (although, thankfully, not in this magazine … no way, José, not on my watch!). So here I am, officially putting my foot down.

**You do not need an apostrophe when referring to more than one HMO.**

Whew - there, I said it. And see, I told you it was petty and neurotic. But let's face it, there's very little else going on at the moment, so I have to get my kicks from something.

**Let's talk through the reason why it's "HMOs" not "HMO's"…**

An apostrophe before the S signifies a possessive form. This means that you must only use an apostrophe before the S when describing something that belongs to someone else. For example: Angharad's Rant. The object (in this case, the rant) is owned by me, Angharad. And if more than one Angharad - heaven forbid! - owned the rant together, it would be Angharads' Rant. But the plural possessive apostrophe is another rant for another day. (There is also one notable instance when an apostrophe before an S is incorrect in the plural form, but I'll do you a favour and I won't bore you with that either.)

Bringing it back to the HMO, the apostrophe before the S should only be used when describing something that belongs to it, eg: the HMO's door.

Now that I've covered what the apostrophe does, I'll just discuss briefly why it shouldn't be there.

An S, without apostrophe, at the end of a noun implies that it's a plural — that there's more than one. Hence why, if there were more than one Angharad in a room, it would be Angharads, not Angharad's.

Now, you might be wondering if whether the rules are different because HMO is an initialism (I'll get to that in a second). Well, the answer is yes and no …

HMO, as we all know, is the shortened version of **house in multiple occupation**. However, if you were to say the full phrase out loud, you wouldn't say "house in multiple occupations" when referring to more than one, would you? You'd say "houses in multiple occupation".

The difference stems from the fact that the initialism "HMO" has now become a noun in its own right, having taken place of the cumbersome phrase. Therefore the rules of nouns apply, just like we learned above!

And yes, it is an initialism, not an abbreviation or an acronym. An abbreviation is a shortened version of a word, eg: doctor/dr, street/st, and an acronym is when the initials of a phrase form another word, eg: NASA, scuba, radar. An initialism is when the initials of a phrase are all spelled out, eg, VHS, ATM, HMO. Interestingly (or not, your call!), shortened phrases can sometimes go from being a mere initialism to a full-blown acronym — "lol", previously spelt out as L-O-L, for example. Anyway, I'm getting off track …

**To recap, HMO's = something that belongs to the HMO; HMOs = more than one HMO.**

I know, I know. There are definitely much bigger problems in the world at the present time than the placement of an apostrophe. But good grammar is just like good manners — it doesn't cost anything. And putting it into practice will only help, not hinder, your business and your social media profiles.

At best, having such glaring grammatical errors on a website/document/article can showcase a disregard to detail, and at worst, an inherent laziness. Think about it — is that how you'd like your high net worth investors to see you?

A quick Google is all it takes. Or even — email me! I'm more than happy to help with any grammatical conundrums … I didn't read an 82-page document on grammar and punctuation for nothing, you know! (Yes, I had to, and yes, it was boring.)

Call me the grammar police, I don't care — but there is nothing as satisfying as looking at a piece of writing with all the apostrophes right where they should be.

Phew. I feel sooo much better having gotten that off my chest!

Angharad

# Natalie GASCOYNE

## INVESTOR & DEVELOPER

## FROM ZERO PROPERTIES TO SUBSTANTIAL PORTFOLIO IN FOUR YEARS!

Interview: Angharad Owen / Words: Jayne Owen

**Natalie Gascoyne is an investor and developer who has gone from strength to strength in just four years. After building a portfolio of BTLs and HMOs, she moved on to commercial to residential conversions, creating flats that she either rents out to professionals or leases as accommodation for supported living providers.**

How has she gone so far so fast? We were fortunate to catch up with her just as her most recent project is coming to an end. Read on to find out more about Natalie's dynamic approach to property …

**YPN: Tell us about yourself and how you started in property.**

**Natalie:** I've been in property for four years but don't really count the first nine months when I was learning and just trying to keep afloat! I started with vanilla buy-to-lets before moving on to small/medium-sized commercial developments. All of them are around Manchester, where I live.

I now run a group of companies under the banner Davies Property Group, the main company where I hold properties we have developed and rented out. I have another for developments, and create separate companies to manage projects with joint venture partners.

I have been working with a coach for around three years. Danny is an experienced developer in the North West and has helped me progress through different strategies quite quickly.

For the first two-and-a-half years I was part-time in property. I went full-time last summer, which was a lovely feeling! My job was in music and sports marketing. I had enjoyed it, but property is my passion and I wanted to commit to it permanently. Trying to do both had been a challenge because marketing is fast paced with demanding clients.

**YPN: What was your inspiration for going into property?**

**Natalie:** My mum passed away when I was 24. It was horrific, a very sad and difficult time. A few years later my uncle, her brother, also passed away. I had been close to him as well. When big moments like this happen, you start to reflect on what you're doing. Day-to-day things don't seem as important. The music events I was working on didn't feel worthwhile any more and I was losing interest in my job. I realised that lifestyle, family, friends and time to do the things you want is way more important.

My sister and I each received an inheritance from our mother and uncle. This is the reason behind my company name – Davies was their surname, my mother's maiden name, so Davies Property Group is in honour of their memory.

Deciding what to do with the inheritance was a challenge. I had never thought about investments or savings. Money wasn't something that we talked about as a family. It was all new to me, interesting but also risky because I had no idea about investing or risk management.

One of my husband's friends, Nathan, is a developer who has done some big projects in Leeds, and since then in London. Nathan was the only person I knew who was involved in property, and he suggested I use the money to start a buy-to-let portfolio.

dp davies property

Because he knew me, he gave me a fantastic deal on a studio flat on a development he had just finished in Leeds. It was a complete no-brainer with no risk attached. I paid £65,000 for it. As it was unencumbered, it generated an extra £450 net income per month. To me, that was a decent amount of extra cash every month.

In January 2017, I did a three-day property training course with Tigrent (now Legacy). That taught the fundamental basics of how to choose a good area, work out ROI and so on, all stuff you could find out online but I found it valuable to learn in a classroom with other people.

The following July I took a leap of faith. I handed in my notice to my employer and got a part-time marketing job elsewhere so I could dedicate time to property. I then spent five months aimlessly driving around cheap areas in Manchester making ridiculous offers that were never accepted. All my refurb estimates were pure guesswork – I had no idea what I was doing and wasted loads of time and miles going nowhere.

At this point, Nathan introduced me to Danny, who was one of his business partners. I started working with Danny in November and that's when everything changed. I began to understand how to work out numbers, and the importance of power teams, strategy and proper processes.

> Also, it's hard to apply the learning from a training day or webinar because every deal is so unique.

A project can have different strands of complexity that a trainer cannot predict in advance, whereas a coach is on-hand to advise and guide. I'm a huge believer in private coaching, especially with property because you can lose so much money from the tiniest mistake. You can make a lot too, of course, but you have to know how to get through the challenges.

**YPN: When did you go from BTL to commercial to residential conversions?**

**Natalie:** Before I started working with Danny, I had taken on a buy, refurb, refinance deal from a sourcing agent. Being on site with the build team and watching the progress gave me some experience.

With Danny's support, I progressed to HMOs because I needed to boost my salary, which had halved after going part-time. I worked on my own HMOs for a couple of years before starting to source and project manage HMO projects for investors in London and overseas.

The HMOs meant dealing with build projects from smaller refurbs to bigger structural changes. It was a valuable period when I had lots of exposure to building works, the planning process, Article 4 and so on as well as managing relationships with private investors and joint venture partners.

There was a natural progression onto commercial developments with the experience I had. The HMO market is challenging, with regulations changing a lot, and I decided I wanted to rent out individual units rather than shared, with less hassle. By changing the use of commercial properties to residential you can get several units within one project. I also love the significant visual transformation you achieve when converting a commercial building to residential homes.

# Case Study
# MARPLE PLACE

**Commercial to residential development, converting an office into two semi-detached houses.**

This was an old, run down detached office building in Marple, in a great location at the end of the high street, next to a group of mews houses and overlooking the Marple Memorial Park. I found it on Rightmove.

The conveyancing process was painful. It took 10 months because the vendor's solicitor was insanely slow and the vendor kept going away. The title was complex and we had lots of questions with not much response.

> I wanted to start the build as soon as we completed because we had wasted so much time in legals.

The original plan was to fund the project with 80% angel finance but because the conveyancing took so long, I used my own funds to get the planning rather than risk the investors' money. I wanted to start the build as soon as we completed because we had wasted so much time in legals.

We were nine months in by this point, in March 2020 – and we all know what happened then! The Covid crisis came along, lending dried up, the media tried to convince everybody the property market would sink and there was lots of drama and fear.

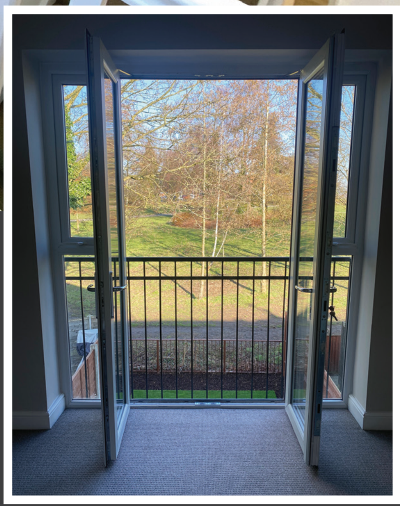
When we were about to exchange, my investors pulled out at the last minute. I couldn't blame them because they work in the aviation industry and their jobs were at risk. They were putting in a big chunk of their savings. Given the circumstances, I understood.

I now had a property where I'd achieved planning but hadn't exchanged. I asked the vendors for a month's extension. They refused – and relisted it on the open market the following week for £20,000 more because it now had planning! I wasn't happy and thought I would lose the project.

Fortunately, someone reached out to me on Instagram – it just goes to show the power of posting on social media. I had a Zoom call with him, and he turned out to have worked for a big residential developer for 30 years. Now that he was semi-retired, he wanted to take part in smaller projects as a hobby.

| | |
|---|---|
| **Purchase price:** | **£160,000** |
| **Sale price:** | **£419,900** |
| **Profit on cost:** | **39%** |

He loved this project and understood it because of his experience. He was also from Manchester, so understood the appeal of Marple, which would have been harder to explain to someone from outside the area. However, he wanted to work on it as a joint venture partner rather than as an angel funding partner. It worked out well … but it was a stressful couple of weeks!



It was a long, rectangular building so we decided to split it down the middle to create the two houses. One of the houses had a basement that we renovated to turn it into a three-storey house; the other overlooks the park and has a private garden. Both have sold for the same price but each has something slightly unique that gives them value over and above other two-bed terraces in the area.

The project took much longer than planned. It should only have taken four or five months but it overran, partly because we changed things and decided to do the basement quite late on, and partly because the main contractor wasn't as experienced as we thought.

I had hoped it would be finished and sold by Christmas last year. Fortunately, I at least had CGIs done so we could start marketing before the refurb was finished. This is a good example of why it's important to have a contingency in both your figures and the timescale.

We have just completed the works and are at the snagging stage. Both houses have sold to a single buyer. She is buying them for her two daughters who will live next door to each other. We hope to exchange within a couple of weeks.

**YPN: How do you find your investors?**

**Natalie:** The smaller HMOs didn't need much external funding. I usually purchased with a bridge and funded the refurb through angel finance from family or friends: people that I already knew. The amounts were smaller than the projects that I work on now and I borrowed funds over 12 months, paying a set return of 8%.

For the bigger developments, I had to raise hundreds of thousands but by then I'd had a lot of experience. I'm active on social media, especially Instagram, and I was a guest on the Inside Property Investing and Property Hub podcasts last year. A few people reached out to me as a result.

When it comes to social media, you have to be genuine. I share the mistakes and about finding solutions to problems as well as all the good stuff. It helps when people can see how you overcome challenges as opposed to just seeing the perfect end result.

Managing investors vs projects is always a balance. At the moment, finding projects is an issue because the market is crazy. I'm careful about the price I buy at and although that means I do less, the projects are much better and the numbers have worked out well so far. Because of that, I don't always have the project funnel to fulfil all the private investment, but on the flip side, I'm looking at bigger projects now and will be reaching out to more private investors this year.

All our deals are now funded by private finance, and we only use commercial/bank finance on the exit when we refinance. I enjoy working with private investors because you get to know the person, and they get excited about the project. You have to be transparent about risks and risk management though. No project comes without risk and they need to understand that.

**YPN: How do you handle conversations when things go wrong or a project runs over budget?**

**Natalie:** Angel investors commit a certain amount of funds for a set return over a specific time. I include a lot of contingency in those figures and haven't had a situation where I've had to go back for extra funding. I keep a reserve of my own funds in case of a critical event and also have other angel investors I can approach.

A joint venture partnership depends on what you have negotiated.

I also like to negotiate a longer investment term that we need. On the Trafford project for example, I arranged funding for 12 months and paid the money back after six.

**YPN: How do you find projects, and what are your criteria?**

**Natalie**: I search on Rightmove, Zoopla and OnTheMarket. I have used sourcing agents before but not many source commercial property. I also do a lot of direct-to-vendor letters – I've ramped this up over the past three months because properties on the open market are going for crazy amounts at the moment.

I have also found commercial properties by contacting people who have put up 'To Let' boards in the window, with a mobile number. You often notice these as you drive past. It's worth following them up because the owner might well be running the building in a less professional way than someone engaging a commercial estate agent, and therefore be more open to selling.

**YPN: You mention the impact of the pandemic on the Marple Place case study, but how did you manage generally through last year?**

**Natalie:** My dad had Covid and was seriously ill in hospital abroad for a while. Luckily he is fine now but it was just the worst while it was happening.

That aside, Covid has been awful for a lot of people but professionally, we had a good year. I acquired three properties at good prices before the market started to go crazy;

I think that was due to fear around the beginning of the pandemic.

I was still working two days a week in marketing when it all started. Being able to work from home meant I had more time to focus on the property business and that contributed to being able to leave the marketing job a few months earlier than I would have done otherwise.

**YPN: Tell us about your work with supported living providers.**

**Natalie:** This is an area of property investment that is still quite new to me and I'm learning more about it. Rather than providing homes to the professional market on ASTs, supported living is about providing homes for people who receive an extra level of support or care in addition to housing. There are many different providers and categories of care - for example, supporting adults with learning difficulties, or a women's refuge or providing homes for care leavers.

A supported living provider takes over the whole building. Lease terms vary but sometimes an FRI lease is used. That means they deal with the insurance, bills, maintenance and management – it's similar to a commercial lease although it is residential use.

> "I researched this strategy for about a year before securing the relationship with this provider."

It's more complicated than straightforward residential property because there is more social responsibility. The residents are vulnerable, so you have to understand the logistics and be 100% confident that you are providing good quality accommodation that meets the standards.

Having a relationship with the right provider can work well. We spent ages on the Trafford project and went slightly over the planned spend on the finish. The director of the supported living company was delighted with the product. Commercially, it's fantastic because it's a fully hands-off investment. We get the income every month and they cover all the voids. They have committed to a five-year contract and agreed to extend for a further five years. When the contract ends, the flats have to be handed back in the same condition as they received them.

**YPN: Which comes first, the project or establishing a relationship with the provider?**

**Natalie:** With Chester Road, the project came first. We secured the property as an office, and the original plan was to keep the ground floor as an office and create two flats above. It's in a terrace of similar properties and this would have been consistent with the others in the row.

I had been contacting supported living providers in Manchester to find out about the types of accommodation they were looking for while this was in the conveyancing and permitted development approval stages, and the timing was pure luck! The vendor had already had a conversation with this provider about refurbishing it for their needs, and introduced me to them. By this point, I understood the supported living model, what it meant and how the arrangement could be sorted out. As a result, we submitted the application to convert the ground floor premises into a flat as well.

**YPN: What drew you to this property investing model?**

**Natalie:** We spend a lot of time and money on all our refurbs, and it's rewarding to know that the properties will go to people in need who perhaps didn't have a good start in life. That's important to me.

Property can be seen as a money-driven, capitalistic industry so it's nice to do something with social and moral benefit. But the commercial side is also good because when you have the right provider, it's a hands-off way of renting out your property in the long term.

We don't provide any of the care element. We are landlords who rent to the care provider. However, you must reference and do due diligence on the provider you work with, not just from a financial standpoint, but to make sure they are fully qualified and compliant. Check on the level of care they provide and whether they are doing a good job. Even though I essentially just hand over the building and walk away, I still feel socially responsible. It can be a bit of minefield.

This provider had good CQC ratings. I also got references from some other landlords they work with, one of whom had a personal connection as his mother had been in care with the company. That was reassuring feedback.

I am continuing to build relationships with other providers across Greater Manchester and want to provide more supported living accommodation. However, any development of this type must have an alternative exit. I have to be able to rent the properties out on the mainstream rental market in case they are not right for supported living for any reason.

**YPN: What has been your experience of being a young woman in what is traditionally quite a male-oriented industry?**

**Natalie:** It felt very male-dominated when I started but maybe that's because I hadn't sought out the right communities. It was difficult at first, then as my confidence built I realised my feelings were mostly down to my own insecurity. It's quite nerve-racking to start out on your own in any industry, to be honest, as everything is so new.

I wasn't as active on social media back then either, and I've since connected with lots of amazing female developers on Instagram. We have a lovely WhatsApp group called Property Sisters and a YouTube page as well. As more and more female developers come on to the scene, it's becoming more hybrid.

**YPN: What have been the biggest lessons you have learned over the past four years?**

**Natalie:**

- **Buy at the right price.** It's easy to get attached to a project for one reason or another but ultimately, you have to get it at the right price. That gets harder as the market gets more competitive, it becomes tempting to spend an extra few thousand. However, getting the price right rather than trying to skimp on costs or aim for a higher sale cost at the end, is essential.
- **Due diligence.** One of my first HMOs, a four-bed house that I planned to convert to a four-bed HMO with a one-bed flat in the basement, was in an Article 4 area. This was before I started working with Danny and I didn't even know what Article 4 was. I spent three months learning all about the planning system around HMOs to put forward a strong argument to the planning department. I was lucky – I got planning for both and eventually sold it with the planning uplift, but it was a real wake-up call. It could so easily have gone the other way.
- **Work with a mentor.** This has been a massive support, especially on the commercial developments. I see a lot of BTL and HMO investors struggling to find deals and turning instead to commercial buildings. These properties are cheaper to buy of course, but you have to know what you are doing. There are so many different stages where you can get caught out. Having a mentor really helps with the more complex strategies.

**YPN: What are your plans for the next five years?**

**Natalie:** I want to continue with projects at a similar level to what I'm doing now, conversions of up to around ten units, with a healthy mix of supported living and professional tenants, and working with private investors. I'm also working with a small number of coaching clients, helping people who are just starting in this industry.

On the personal side, we're expecting our first baby in July! I plan to carry on with the business – I have a good power team and a project manager, but I'll need to be careful about time control.

## Case Study

# CHESTER ROAD, TRAFFORD

**Commercial to residential development, converting a three-storey office block to three flats, which are rented to a supported living provider on an FRI lease.**

| | |
|---|---|
| **Purchase price:** | **£156,000** |
| **Private funding @ 8%:** | **£187,000** |
| **Total money in:** | **£244,000** |
| **Personal money in:** | **£57,000** |
| **Planning duration:** | **56 days for PD** |
| **Development costs (inc fees and cost of finance):** | **£88,000** |
| **Post works valuation:** | **£330,000** |
| **Remortgage:** | **£231,000** |
| **Mortgage rate:** | **4.99%** |
| **Money left in:** | **£13,000** |

## MONTHLY FIGURES

| | |
|---|---|
| **Total income for 3 flats (FRI lease):** | **£2,200** |
| **Mortgage payment:** | **£943.25** |
| **Costs:** | **£100** |
| **Net cash flow:** | **£1,156.75** |
| **Return on money left in:** | **100%** |

**Download the audio here** to listen in to our conversation with Natalie.

## CONTACT

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Website: **daviespropertyltd.com**

MOMENTUM INVESTING

# PART 7: RENTING IT OUT

By Angharad Owen

**In this seventh and final article in this Momentum Investing series, Jesse Fossey Taylor of ForTheLandlords.com recaps the past six articles and reiterates how doing everything well can have a huge impact on your life. Over to Jesse …**

Over the past six months, I have discussed how to find, fix, rent and repeat your way to a property empire. Having a BTL portfolio of five/10/15 properties can and will make a real difference to your life.

You're going to need to start with some cash or capital (less, if you will be purchasing with mortgages), and your primary focus is to buy a house below its worth. By fixing it up, you'll create value and you'll then rent it out to produce a monthly income. After some time, you can refinance to get that capital back out.

For example, let's say you started with £100,000. After refinancing your first property, you should still have most of it, so you're now able to buy the next one, and the next. Recycling your cash means that you don't have to constantly save up for deposits. You're planting money seeds, and it builds up.

## WHAT'S NEXT?

If you get it right, you should be in the lucky position to be able live your life by design. I call this the ultimate lifestyle business. For me, it's not about being able to buy a new sofa next week or going to Barbados next year, it's a life design where big choices are now possible. It takes time and the results will start to compound in the next two to five years. Suddenly, you'll find yourself being able to make big decisions about the future for both yourself and your family — perhaps it's retraining for a new career, or reducing your work hours, or travelling the world in a camper van, or easily paying for your kids' education, or starting a new business you love and believe in. I'm doing that last one myself!

Unfortunately, over half of new businesses go bust within the first year, and 90% of businesses have failed within ten years. Building a property business is different, and although it's not easy, there are fewer perils.

Because it's different, it means that failure is different. For a business that sells widgets, the failure is clear — if you don't sell enough widgets, you're out of business. Whereas with property, if you can't get past five or 10 properties, or if you feel out of control, or it makes you miserable, or it's no longer giving you the freedom you desire, that could be where the failure is.

**Buy, refurb, rent, refinance. Find, fix, rent, repeat.** To succeed and build your empire, this is what you must do for every purchase. Buy the right house in the right area, do the right renovation, find the right tenant, do the right paperwork and referencing, and most importantly, the long-term management must be done well.

There are a few things you need to do to get your ducks in a row, but it's not rocket science. Equally, you don't want to skimp on any of those, because doing it all well from the beginning is your formula for success.

## A LITTLE SOMETHING EXTRA…

I think you need something else — a push! This series has been full of information and it's a lot to take in, but we've only just scratched the surface. Within each article, there are probably a dozen or so things we can get into. Anyone who knows me knows that I can talk about property for days, if not weeks!

I want to build a community of landlords who are committed to doing it well, are proud of what they do but are always wanting to be better. I want it to be free and interactive, with the ability to ask questions directly and get them answered. In return, I'll push you and ask you challenging questions … like what's stopping you from buying the next house?

It won't be for everyone, but if it does sound like something you're interested in then make sure to visit the link at the end of this article. I know for a fact that you can't build your empire all by yourself — but having the wrong broker, solicitor, accountant or tax adviser can quickly undo a lot of the progress you've worked hard to make.

Being a landlord can be a lonely business. Without a network, you can lose motivation or, worse, go blazing off without any reference point. As a community, I think we can fix that.

I've built my own property portfolio, and now I'm building my business, **forthelandlords.com**. I'm building it in a fun way, because I think that they are often (maybe always) the best kinds of businesses.

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ForTheLandlords.com
Build Your Empire

# The 5 things

# YOU MUST DO IF YOU'RE STARTING A RENT-TO-RENT HMO BUSINESS IN 2021

## STEPHANIE TAYLOR

Rent-to-rent is a business model few people outside property know about. Many think, as I did, that the only way to make an income from property is to buy it, but there is another way ...

## WHAT IS RENT-TO-RENT?

I love the elegant simplicity of this business model.

- **You rent a property, usually for three to five years.**
- **You pay the owner or letting agent a guaranteed rent and usually you take on paying the bills.**
- **You rent the property out to tenants for a higher rent than you're paying the owner.**
- **The difference between the rent you receive from tenants and the rent you pay the owner or letting agent after the property running costs is the profit that you make for your business.**

It's an incredibly efficient business model as:

- **It requires little money to start up.**
- **It means you can be profitable within a few months (most businesses are not profitable in the first year).**
- **You have consistent recurring cashflow (most start-ups do not have recurring revenue).**
- **You have the names and addresses of your perfect customers (most businesses have to find their customers).**

What it means is that rather than investing £50,000 in deposit and buying costs to buy a single let which cashflows you £200-£300 per month after all costs; you can rent an HMO for an average investment of £3,000 and generate monthly profit of around £700 per month. It's a great way for beginners with limited funds to get started. It's also a good way for experienced investors who already own investment properties to achieve increased cashflow for further purchases and developments with minimal investment needed.

If you'd like to get started in rent-to-rent this year, here are the five things you must do, which most people don't.

## 1 GO ALL IN

Don't just dip your toe in the water and think *"I'll just try it."* Treat it like a must do. Imagine you were told you must move out of your current home within two months because there's a structural problem. You have to move. And there's not enough time to find somewhere to buy so you will need to rent somewhere. I bet you're going to get online, ask your network and start calling agents. If you don't get the first property you view, you're not going to say: *"Well, this doesn't work."* You're going to keep viewing and keep offering until you find a property so you can move your family!

And that's exactly the energy to bring to rent-to-rent. If you knew you were going to be successful, you wouldn't give up. Renting a property is simple but you have to actually *do* it. You have to take the steps. Temi got her first property in four weeks. But it can take longer, Mark kept going and got his in four months. Now just two years on, he has nine rent-to-rent properties and has left his full-time job. The journey to success is made up of the small steps you take consistently; it's rarely a huge leap in one jump.

If you're starting rent-to-rent this year Go All In! Keep going until you get the results you want. This is the number one predictor of success.

Photography courtesy of Kamila Jarczak at https://kamilajphotography.com

## 2 KNOW YOUR DESTINATION

To go all in and go in the right direction, it's fundamental to know your destination. Plan why you want to start your rent-to-rent business and how you'll know when you've achieved success. *Your* rent-to-rent success could be three properties and £1,700 after costs each month, that's an extra £20,000 each year and over £100,000 every five years. You might want to stay in your job and put all the cashflow into investments. Or you might not. I say this to remind you of the importance of *consciously choosing* what success means for you.

The power of rent-to-rent is that the average UK salary of £25,800 can be covered in three to five rent-to-rent properties! Our first five properties gave us cashflow after costs of over £3,500 every month — over £43,500 every year and over £218,000 every five years.

The important thing to know before you get started is what your goals are. Do you want a little extra income or to build a bigger ethical business which could ultimately replace your salary? Once you know where you're going, you can map out the steps to get there.

## 3 LOCATION, LOCATION, LOCATION

When you get the basics right, things become so much easier. One of the things people are often confused about is which location to start in. And as with all things property, choosing the right location is important. We've developed the 4 Ps Framework to help you assess whether an area will work well:

### P1 Practical

**Start where you are!**

Choose an area you know well as your first location. People overlook how much easier this will make the process. Choosing somewhere close to your home or work, will give you so much more clarity than trying to get your very first property far away in an area unknown to you. As you don't need to buy the property, you can do this even if you live in an expensive area like London. It's not impossible to choose a more distant location, it's just much more difficult and I like to make things as simple as possible. If you are choosing an area far away from you, you will need a trusted team in that location and have a system in place to oversee their activities.

### P2 People hubs

**Be where the people are going!**

Your property should also be near people hubs. These are things like:

- **Hospitals**
- **Large employers**
- **Universities**
- **Shops, cafes and restaurants**

People hubs are the reasons people are coming to your city. The more people hubs there are in your location, the more resilient it is as an investment area.

### P3 Public transport links

**Be easy to get to!**

In many areas, most HMO housemates won't drive. Around 50% of our housemates drive, which is a high percentage drivers for HMO housemates. Good transport links nearby are important, and it's even more important if you're in an area where fewer of your housemates drive.

### P4 Property type in your area

**Be where the HMOs are!**

You want to check that there are HMOs in the area. You want to see signs of development and investment as well. If the area you're focusing on doesn't have many large properties and is mainly two-bed houses or flats, it's not going to work for HMOs.

Once you know your location has the essential 4 Ps, you'll want to see whether the demand is there. SpareRoom is currently the number one website for letting shared houses in the UK by a country mile. It will show you the number of people looking for rooms, the number of rooms available, the rents and the conditions of the properties. SpareRoom will give you an indication of demand. Use SpareRoom findings as an indication and not a definitive answer.

Remember that rent-to-rent works in cities across the country. Assess the areas you're contemplating and choose one that has all 4 Ps to get started.

## 4 KNOW YOUR NUMBERS

Knowing your numbers is the difference between cashflow with clarity and foggy failure. A deal analyser is an essential part of your toolkit so that you can make sure a property will be profitable before you take it on. Instead of worrying and wondering whether you should do the deal, if it is a good deal and how much you can afford to pay, don't guess! Know for sure. A rent-to-rent deal analyser saves you time, money and stress.

It's important to calculate how much rent you can pay for each property in order to make the profit that you would like to make, rather than guesstimate. Don't let your heart run away with your head. Remember, no deal is better than a bad deal that loses you money.

So how much profit should you be aiming for? As a guide, we suggest you aim for £100 per room per month profit.

Do you always have to achieve this amount of profit to move forward? That's up to you. These are really good figures to aim for. If you had a five-bed deal come in at £480 per month profit and you've negotiated as much as you can, it still might be a great deal to get you started. Don't cut your margins too thinly, though. You need a profit that makes it worthwhile!

## 5 MAKE IT A WIN-WIN-WIN

This is crucial to success. As we discussed earlier, rent-to-rent has a low barrier to entry. It costs little to get started and you can be profitable quickly. For this reason, it sometimes attracts people who are focused solely on what they can *get* and not on what they can give.

The people we see have the most success long term focus on making their businesses a win-win-win.

**A win for the property owner:**

Guaranteed rent, freedom from tenant management and total peace of mind.

**A win for your housemates:**

Beautiful, affordable homes they love to live in.

**And a win for you!**

The consistent cashflow you need to live life on your terms.

We're thrilled that HMO Heaven (our rent-to-rent business) has over 70 five-star reviews on Google. It's testament to our team and the excellent service they provide to our landlords and housemates. And that's what I want for you too, a business that you can be proud of and gives you the freedom you want.

A side benefit too, is that often family, friends and people in your network will be so impressed by what you're doing that they'll ask how they can invest with you. This is certainly true of many people in our Kickstarter community who attract funds to buy investment properties too.

Rent-to-rent is a great business model. It can help you increase your cashflow for minimal investment so suits people who want to replace their salary and escape their job quickly. It's important to be committed, understand what you want, choose the right location, know your numbers and make it a win-win-win. These are fundamentals for success.

When you start your own business and create the income that brings you more freedom and choices, you also experience the joy of giving. A few years ago I heard about the 1% Pledge. This simple idea opened a door in my mind. We don't have to wait to give every day in our businesses or in our lives. We can start right now. Perhaps we think we need to hit a certain revenue target or income. It isn't true.

Most people reading this article can make the 1% Pledge.

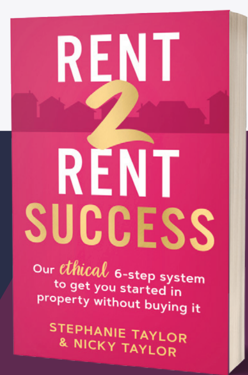
- **1% of income or**
- **1% of your revenue or**
- **1% of your profit or**
- **1% of whatever you choose**

The beauty of the 1% Pledge is that it feels possible. Today.

For most us, 1% feels too low and we're inspired to give more, to do more, to be more.

We were inspired to give every day in our business. Through the beauty and simplicity of B1G1 (Buy One Give One), we do[1] . B1G1 is an online platform which makes it easy for businesses to give to projects around the world. We now give every day as part of our business and it's become a wonderful part of what we do. And that's the final thing I'd offer to you too, to find a way of giving regularly through your business because not only is it the right thing to do, it feels so good!

**Stephanie Taylor** is co-founder of HMO Heaven and co-author of the #1 best-selling book Rent 2 Rent Success: Our Ethical 6-Step System to Get Started in Property Without Buying It




[1]https://www.b1g1.com

NETWORK

# £370,000 Raised for a Developer

## Meet Everton and discover his journey from a recruiter to a developer.

**Everton had always known how lucrative the property industry can be. Alongside his career in recruitment, he owned a few buy to let properties and he managed his family's estate. A couple of years ago, he decided to give property a real shot and started looking at options to get trained in property and eventually move into development.**

After researching his options, Everton decided to join Sourced Network franchise, which offered him the package of resources he needed. Unlike property training programmes, Sourced also offers ongoing support, a funding platform and a vast suite of resources, tailored to build a profitable property business.

Having attended a number of training events at Sourced, he began focusing on building relationships with investors and sourcing investment opportunities, to trade them through the Sourced investor network.

> **I'd never built a house before, but with the help of the HQ, I knew I would be able to deliver.**

After just 12 months, Everton took the plunge to move to property full-time. Soon after, he discovered a perfect first-time developer project, in Hornchurch, Essex.

The plot was a site with a planning permission for a 3 bedroom house. After compiling all his due diligence, Everton put the project through for funding on Sourced's peer to peer lending platform. Unlike traditional lending options, the platform allows franchisees to borrow up to 70% of the GDV (gross development value) of the project, which in many cases means that franchisees can borrow up to 100% of the funds they need.

The total of £370,000 was raised and the ground works began. "The biggest challenge with this project was the project management. I had to liaise with all the parties involved in order to make sure everything's lined up." Everton admits.

The exit plan for the project is to sell it on open market, releasing a profit margin of 20%. "I'd never built a house before, but with the help of the HQ, I knew I would be able to deliver" Everton says.

The property was completed on time and the end result is a contemporary, modern home with high end finishes.

### Quick Read

- Everton left his career in recruitment 12 months after joining Sourced Network
- He joined to get property training, guidance and funding
- His first development was funded by Sourced Capital

### Project Financials

| | |
|---|---|
| **Raise:** £370,000 | **GDV:** £525,000 |
| **Price:** £230,000 | **Profit:** £75,000 |
| **Works:** £160,000 | **Return:** 20% |

"I would recommend Sourced Network for anyone who is interested in building a property business." Everton shares. "Whether you are a newbie or you've been in property for some time, Sourced can provide you with what you need to move forward".

To find out how Sourced can help you on your property journey, download your copy of our prospectus at bit.ly/net-prosp

## Learn More About the Sourced Franchise Opportunity


**Visit us**
sourcedfranchise.co

**Email us**
franchise@sourced.co

**Call us**
0333 123 1330

**Follow us**

# MY HMO ON FIRE

# DON'T YOU JUST LOVE TENANTS?

ARSH ELLAHI

**Well, loyal YPN subscribers, I thought I would share my recent experience with one of my properties. As we all know, it will never always go smoothly and there will be times when our tenants will test us, and March 2021 seemed to be the month of mishaps.**

On a very early Tuesday morning at approximately 4am – I receive a call from a withheld number. Now, anyone with any property experience will know that a withheld number calling at 4am can only mean one thing … bad news! Generally speaking, it will be either be:

- **The police**
- **The fire brigades or**
- **The ambulance teams**

Unfortunately for me, it was the fire brigade calling to inform me that there had been an incident at one of my properties. Apparently, a guest of a tenant (who was looking for the tenant), tried to set the building on fire by pouring petrol over the tenant's door and setting a light to it (also referred to as smoking them out)!

Luckily, I never scrimp on fire safety equipment and the fire alarm activated quickly and alerted the building of the issue, which allowed all residents to escape from the building without any casualties. However, it could have been a hell of a lot worse. Although I have referred to the title as an HMO on fire, its actually six self-contained flats that have a communal entrance and hallway.

When the fire team entered the building, for everyone's safety they decided to force four out of the six doors, along with the property's front door, causing a fair amount of damage. The fire itself luckily was put out quite quickly, but left a fair amount of smoke damage to the communal areas. I would like to think that I was fairly lucky as this could have been a hell of a lot worse. All in all, I calculated that it would cost approximately £5,000 to bring the building back into habitable condition.

### How did I deal with this?

There could have been two ways that I could have dealt with this …

- **MOST IMPORTANT TASK – EVICT THE TENANT WHO CAUSED THE ISSUE**
- **All doors that were damaged replaced and the residents had safe premises to return to**
- **Fire alarm was fully reactivated, and melted sounders and detectors had been replaced and tested**
- **Pulled up all the carpets and started to wash down all the smoke damage**
- **Dealt with the fire officer who confirmed that they were happy for residents to return**
- **Dealt with the HMO officer from the council who was logging the details of the incident**
- **Press enquiries – not my favourite task**

Within 72 hours, the property was pretty much like brand new, where all the doors had been painted, the hallway had been re-plastered. (Due to the fire, it had blown some of the plaster off the wall.)

Within a week, the property was redecorated, and carpeted. The tenants were very happy with how we dealt with situation especially by how quickly we reacted and also removed the tenant. So how did we do this?

We spoke to the police team and anti-social team who were all prepared to support our decision to remove the tenant given the recent incident for the safety of the other residents in the building. We then arranged a meeting with the problem tenant and gave him an incentive to leave that day! The incentive was the equivalent to a month's rent to act for a deposit for an alternative property. However, this offer was only valid for that day, and given the fact that he knew that someone was after him – after all they set his door on fire — he decided to take the offer and move on swiftly.

This was all legally documented to confirm that he decided to leave of his own free will and was not subject to any illegal eviction.

This alone sent a clear message to all residents in the building, that I will not tolerate any such behaviour. My prime concern is always tenant safety and my stance is, the moment someone jeopardises that, they can no longer remain a resident.

It was a pretty manic 24 hours, and certainly a testing time for any landlord.

## INSURANCE

**A lot of investors probably would have chosen to claim from their insurance company for the damage to the property. However, when I looked at this option, I would have to consider:**

- **Time it would take to fill in applications, deal with loss adjusters, contractors etc**
- **Loss of rent whilst the insurance company deal with the claim**
- **Consider the excess on my policy**
- **Insurance in my policy over the coming years**
- **Time and costs to rehouse the tenants in the building**

Having taken all the above in to consideration, I decided against this option. In order to keep the premium low on the block policy of my portfolio insurance, I raise the voluntary excess to £3,000 which means, the first £3,000 of damage, I would have to pay, and anything in excess would be covered by the insurance company.

I would only really consider claiming on larger claims of circa £5,000+ as by the time you have taken all the above list into consideration (ie loss of rent and time), I would be better off by getting on and doing the work.

This leads me on to what I actually went on to do!

## ROLLING YOUR SLEEVES UP AND GETTING ON WITH IT

Considering the event happened at around 4am, I made some calls first thing that morning and I then had my maintenance team in place for 8.30am the same day, who tackled the task and started the clean-up operation. By the end of the day of the event, we had achieved the following:

If you still have a question which you would like answered in next month's article, please feel free to email me: **arsh@arshellahi.com** and I'll aim to answer as many as I can over the following 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**

# HOW TO BUY PROPERTY USING LETTERS AND SOURCERS

**Hi everyone and welcome back to my article! To continue my 45 Ways To Buy Property series, I'll be picking up where I left off. Please remember, if you have any questions then get in touch with one of the YPN team so I can address them in my next article.**

Let's continue with the best marketing campaigns, that in our experience, work for both new and old investors alike, starting with landlord letters.

## REGISTERED LANDLORD LETTERS

A lot of my mentees have used this method and gone straight to the vendor. The local authority has to publish a register of all licensed HMOs and the licensees' addresses. This is a public record and should be made available to you. Some authorities are sensitive to publishing the information online and will often require you to come into their office where you are allowed to write out/photograph a copy of the information. If your authority asks you to do this, then celebrate! When it is more difficult to get hold of the information, you can guarantee that fewer people will have made the effort to obtain it. That means you have a fresh audience.

HMO owners in good areas receive lots of letters from prospective buyers and therefore your strategy has to be consistent. The National Sales Executive Associations says that *"80% of sales are made on the fifth to twelfth contact."* So one letter won't do it. You have to get some recognition.

In a world of overwhelm, and with more and more ways of communicating with people (WhatsApp, phone calls, text messages, email, Facebook messages, and so on), it can be easy to see why the number of contacts required to make a sale has increased.

We had one landlord say to us: ***"You've written to me a few times now. I thought I'd see you now, to see what it's all about."*** This is exactly what you want when you send out regular and consistent marketing. Brilliant!

Writing to these landlords and getting their attention will require you to think of a fresh message. Simply writing to say you want to buy someone's house is not new. You need to talk about their pain, not tell them all about you. We have done several different styles of letter, some are short and sweet with a clear and simple message, while others are more informational pieces that are designed to 'position' us as expert landlords or a safe pair of hands.

We found that a simple letter of around 300-400 words worked the best with individual landlords, whereas our 'magazine sheet' campaign worked best with larger landlords. A magazine sheet is essentially an advertorial; an advert within a magazine or newspaper that looks like an article.

Try asking a local magazine if they would be willing to use their software to provide you with a self-published spread. I used a local trade's magazine, and they designed the whole thing based on my self-written article for £40. I sent it to the landlords I was targeting with a note saying: *"Saw this and thought of you!"* Adding the note, in my opinion, makes it look like that it's coming from a trusted friend or advisor, and the chances of them reading it therefore significantly increase. I then follow it up with a simple marketing letter a few days or weeks later.

Test and measure to get the best results. The magazine sheet is probably only going to work once. You could send a copy out regularly as a newsletter, however it will, in all probability, have reduced results because it is more of a marketing piece and therefore more likely to be filed in the bin.

Our best results came from letters that were printed, but the addressee's name and our signature were handwritten. I believe

the Queen writes her letters in this way! We send out these letters in window DL envelopes. Some talk about having brightly coloured envelopes and using first-class post, and I've also seen recorded delivery letters used, but it all depends on your budget and the size of your list. If you have a small budget, I suggest going for a couple of letters every three to four weeks than to blow the whole budget on one expensive letter/campaign.

You can get very creative with this direct approach. However, it's better to just get the letters out than procrastinate over whether to use first or second class stamps. Just do it. You need to take action to get the results you seek.

Please remember that in order to use this strategy you will need to be GDPR compliant and be sure of your lawful gateway when it comes to data protection, more can be found on the ICO (Information Commissioners Office) website.

## PROPERTY SOURCERS

Property sourcers are another great way of finding really good deals. Essentially what property sourcers do is … everything! A property sourcing agent is someone who makes a living by putting together property deals, which they then sell to investors. A sourcer will sit between the buyer and the seller, negotiating the deal and matching the deal to an investor.

Using one is a great way to grow your portfolio quickly, but you have to pay for their services. The property sourcer should bring you deals that are negotiated and agreed, so that you can invest straightaway. It should not just be a screenshot from Rightmove or Zoopla of properties that are already on the market.

There are three types of property sourcer:

1. **The solo entrepreneur looking for extra income**
2. **The letting agent who, having sourced you a good deal, will want to take on the management of the property**
3. **The commercial agent who sources property for clients with a commission on their services for an upfront fee**

We know people who have found excellent deals from sourcers, but a lot of the deals I see are not below market price, have over-optimistic rents, low costs and any conversion costs are also low. They aren't really deals.

However, there are also some good property deals from sourcers. To find a good property sourcer, ask for referrals, network and ask for testimonials.

Those are my two sourcing tips for this month, please don't forget to join me here next month where I will be continuing my series, 45 Ways to Buy Property.

See you soon

*Rick Gannon*

**AUTHOR OF HOUSE ARREST**


# PROJECTS: PRICING & PITFALLS

By **Mark Doyle**

**We're living in a world of uncertainty right now with so much change over the last year, whether it's adapting to working from home, juggling home schooling and work, or just finding new ways of relaxing.**

In property, it's been a question of checking which suppliers are open and whether they have the 'Fireline' or 'FP200' we need and timescales for delivery. Also, following Brexit, lack of supply and increased demand have been pushing up prices.

So, if you're planning out your next project, it's not only important to do your due diligence on all aspects of the works, but perhaps the pricing, exits, and, as shown in the case studies, sometimes things are outside of your control!

## COSTING

Whether you're starting out in property with a NMD, R2R or BRR/BTL project, you need to work through your numbers to calculate your exit (it's the same for investors doing bigger conversions or new build projects). Everything starts with the exit — put the value of your project when the works are done either on a spreadsheet or on paper and then subtract all the costs to determine whether your project works.

**How do you know what all the costs are?**

You can go on courses, ask on social media, collate all the info you can on a spreadsheet, collect quotes, and you should be within 10% of where you need to be. But you can still end up out. Why? It's almost impossible to accurately predict local price differences in materials, supply and labour, whether it's in Liverpool or London, or whether your tradesmen are from Ireland or Poland … let alone north or south of the river!

> The more detailed, organised, and specific a person you are, the more frustrating costing a project will be. Think of 'Accumulator' on a Genius-U or 'C-Type' on a DISC profile.

Even projects costed by quantity surveyors and those using the 'red book' allow for contingencies, discrepancies and overspend.

Therefore, is it more likely that the large projects, with fixed-priced contracts come in on budget? Er, No! But these investors use contracts to pass the risk on to the contractors and sub-contractors, who build in larger profits to cover themselves (think of the Carillion situation).

So, the real benefit of larger projects is not really to drive down or control costs but to leverage time and duplicate the efforts, and hence greater rewards.

## LEARNING TO PRICE UP YOUR PROJECT

You should start compiling a list of what you believe the works are and the likely associated costs. Then fine tune this prior to deciding who to give the work to.

For smaller projects simply invite as many tradesmen and builders as possible to see your project for a quote and you will learn so much. With more experience and larger projects, you will have a better idea of costing, but you can still refine the schedule or works and specification prior to awarding the contract.

You should aim to refine your cost estimate with every quote you receive, and don't be surprised if you're on your fifth revision before you start even a small project.


Photo 1 Original trade counter & offices

## THE NUMBERS

- **£75,000** Purchase Price
- **£220,000** GDV
- **£90,000** Estimated Conversion Cost
- **£30,000 or 33%** Overspend on this project
- **£195,000** Spend on Project
- **£30,000** left in the deal

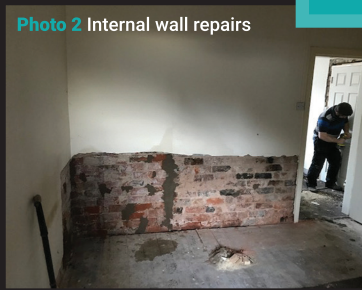


Photo 2 Internal wall repairs

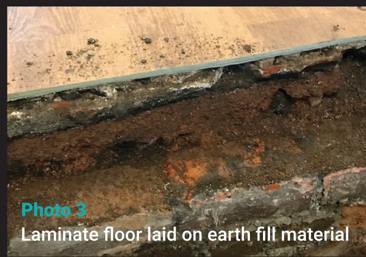


Photo 3 Laminate floor laid on earth fill material

# Case Study 1:

### Commercial Conversion to 3 Residential Properties in Merseyside.

What do you do when the first builder goes bankrupt and the second simply vanishes off site one Friday? It was the third builder who had to finish off the other builders' unfinished first-fix works and sort out their mistakes to the satisfaction of the building inspector.

**1st builder** had lots of previous good quality projects, a written contract and all seemed fine. However on site, his guys bickered, the quality of the materials seemed poor, and it's now known that they used reclaimed timber, including structural C24 joists, OSB, chipboard, materials from Eastern Europe and, for example, Chinese roof slates. Materials like scant 3"x2", boxes of screws, fireline, bags of sand and cement, and B1 foam/sealant all vanished from site, probably to help cover the costs on his previous job.

**2nd builder** started to take on the unfinished first fix, but fitted alternating copper and push fit on the same length of pipe, built studwork with 900mm spacing and after a discussion on site one Friday, never returned. Amazingly, they left their cement mixer, gas bottle and bitumen kit and all joinery tools. They've never been heard from since.

**3rd builder** was shocked at what had happened on site and took great pleasure in pointing out to ourselves and the building inspector everything that had been done wrong or badly that we had no choice but to spend money on again to sort out.


Photo 5 Poor electrical & plumbing jointing

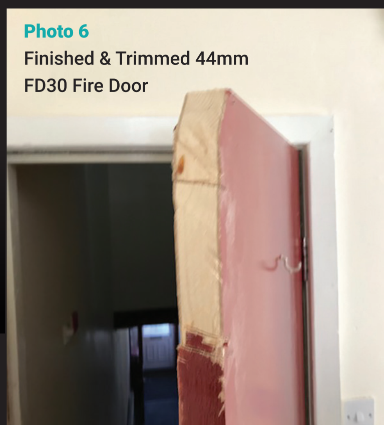


Photo 6
Finished & Trimmed 44mm FD30 Fire Door


Photo 4 Residential Conversion

**Even the most perfect and smooth-running projects will have some extras and variations. Remember, it's important that these are recorded separately and agreed prior to the work being undertaken.**

## CONTRACTS AND VARIATIONS

Always check a tradesman's credentials, ask for their insurance details and have a written agreement with your contractors. In the UK, a verbal discussion and agreement between two parties, with a witness present is a contract. However, anything in writing is better, even a letter or e-mail with a list of works will count as a contract, and more so if the paperwork is witnessed. However, the more detail you can include in your description or specification of works, the better your chances of getting what you want.

The key point when you move up to professional construction industry contracts (such as the commonly recognised JCT contracts **https://www.jctltd.co.uk**), is to realise that utilising professional contracts will probably cost you 20%+ more for your works. Yes, they're designed to protect the investor/developer outsourcing the work professionally by fixing the price, but contractors hate them as they place the onus and risk of losses onto them, so they must cover themselves accordingly.

The more controlled or contractual with interim payments a project is, the greater the likelihood is that there will be communication issues on site. Contractors are usually not contractually trained, and many do not grasp the finer points of what they are agreeing to. If additional works are needed, or a shortage of materials occurs, or insufficient hours have been allowed, then the contractor will seek clarification and ask for a variation to the proposed works and this has cost implications.

If we, the investor/developer, are rigid and force the contractor to stick to the precise wording of a contract, then we are asking them to cover the cost from their own pocket for our project. This may be fine legally, but this does depend on your ethical stance, as we will then have an impact on their company, and many do not have more than a month's funds on hand at any one time. This will damage their business, have an impact on their families' finances and could send them under. Surely this is not our problem, but at the very least a fully contractual approach will ruin a relationship quickly and you'll never work together again.

It's always worth discussing a problem, get the issues out in the open as soon as possible and talk it through to find a solution. If not, your contractor will have to cut corners and your second fix quality will be poor. Whenever variations are discussed and agreed, you must keep a record as they will all be added up at the end of a project and you may be surprised at the amount of overspend. We would always prefer that additional items are invoiced and paid for immediately, then there are no issues with disagreements regarding quantities or future surprises.

# Case Study 2

### Block of part-tenanted flats, Cheshire

The pipework beneath a bath on the top floor of a three-storey block of flats was very poorly completed. Just before completion of the conversion works a joint gave way over the two-week Christmas/New Year shutdown. No one had noticed any water build up below the floor or any staining on the ceilings below (heavily insulated ceiling cavity with a double skin of cross boarded fireline hung on a metal frame). When everyone came back to site a stain was seen but ignored for a couple of weeks until it had spread across the ceiling. Then one weekend the whole ceiling came down and flooded both floors below.

Photo 7 Front view

Photo 8 Top floor leak under bath

Photo 9 First floor leak damage

**CEILING COLLAPSE**

Took 6 weeks to dry out the property.

Photo 10 Ground floor collapse

## THE VALUATION AND EXIT

Whether your exit is to sell on or to refinance and retain, your project will need to go through a surveyor's valuation. These valuations are conducted on behalf of a mortgage company by a chartered valuation surveyor, who will give your property a value based on either a comparison to similar properties, usually within a short radius, or a commercial valuation based on a yield calculation for your area, or the more newly implemented hybrid valuation usually used on HMOs or mixed-use buildings. No matter how experienced you are, at present in the UK, it's difficult to predict what your surveyor will value your building at, and you should always estimate a lower figure.

**£7,000**

Cost of remedial work due to a leaking joint.

Photo 11 Part of the 2019-2020 Scaffolding works

# Case Study 3

## Roof works over empty block of flats, Lancashire

At the start of lockdown in March 2020, timing was bad; the roofers pulled off site prior to completing the new roofing works and lead guttering, and the scaffolding contractors immediately removed the scaffolding. A year on, the roofers are unable to return to site to complete the works, so a new roofing company has had to be employed to complete the works from newly re-erected scaffolding.

Photo 12 The 2021 Scaffolding

### COSTS

**£12,000** Original 2019/2020 scaffolding cost

**£5,800** Additional 2021 scaffolding cost

Photo 13 Rebuilding the roof

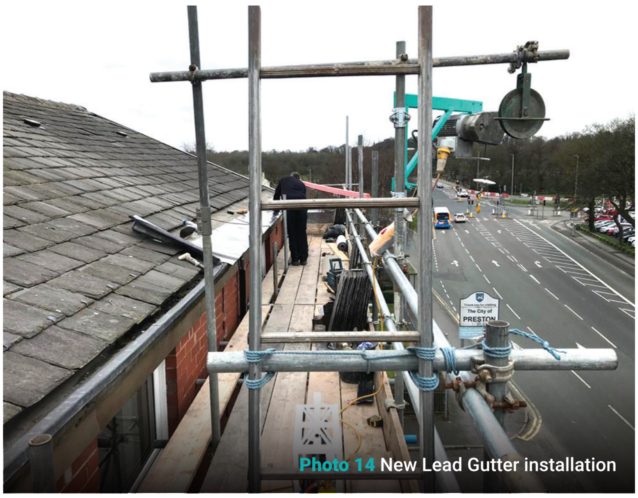


Photo 14 New Lead Gutter installation


### COSTS

**£12,000**
Original 2019/2020 scaffolding cost

**£5,800**
Additional 2021 scaffolding cost


## HELP, I'VE OVERSPENT!

Always know your figures, keep track of exactly how much have you spent so far and how much you will have spent by the time you can stop spending. You can't unscramble eggs, so do you want to keep your building or sell it on? Either way, is there a shortfall, and if so, how much? Once you know the exact amount, you'll need to work out how to temporarily cover this amount and then pay it off. Find someone who knows how to help you and pay them for their best advice on what to do next and learn from what you've been through.

## TIPS WITH OVERSPENDING

1. **Don't let estimating drive you bonkers!**
2. **Always allow a contingency of at least 10%**
3. **Don't make the project fit the numbers**
4. **Always have a written contract**
5. **Keep a written record of extras and variations**
6. **Be prepared for a lower surveyor's valuation**

It can be difficult when unexpected events occur and you must spend out where you didn't expect to, like the case studies above. Given this, ensure you have some 'rainy day funds', credit facility and access to additional funds. At times like these, don't be afraid to ask for help, whether it's on social media or through a referral to a third party.

Nothing worthwhile is easy, and property investing is full of challenges, but it is worth it! Ensure that each of your projects stand on their own merits, so that as you solve challenges, you're still pleased you own the property. Then it's time to refocus and move on to the next.

## CONTACT


Mark is happy to chat with anyone that may need some assistance and can be contacted at: **info@slaterhope.co.uk** or **07973 971530**

# Finally... a property course that gives you the support you need to successfully invest

**Andy Bedwell** graduated from Platinum's Commercial Fellowship – and now has a commercial property porfolio of six hugely successful serviced office sites. Not only that, he's part of Platinum's Lifetime Fellowship Community – a powerful network of investors, experts and deal-makers

After nine years with Platinum Property Partners, you could have been forgiven for thinking Andy Bedwell had the property game well and truly nailed.

Especially when you consider he built a portfolio of nine Houses in Multiple Occupation (HMOs) in just five years – and now has 10 to his name.

With his HMO portfolio up and running and requiring less and less of his time, however, Andy was looking for a new challenge.

Commercial property stood out, but when it came to that particular beast, Andy knew he would need some further education.

"I was already running down the track when I signed up to the first intake of the Commercial Fellowship, because I got itchy feet about two years before that and started looking into different property strategies," says Andy.

"I had a chat to Platinum's CEO Richard Davies about the commercial investments Platinum had done in Bournemouth and also eliminated some things that weren't going to work for me.

"The thing that appealed to me about the Commercial Fellowship was that it offered a great overview of quite a few areas of commercial investment and a deeper dive into a few more.

"It's like a sorting hat – it gives you enough information to sort which area you want to work in going forwards."

Andy had already completed a weekend course in commercial investment but hadn't progressed to pushing what he'd learned into any investments.

That changed after the Commercial Fellowship's initial 12-month course, though.

"My expectation with the Commercial Fellowship was that I was going to get decent exposure to a number of commercial investment strategies," adds Andy.

"I was already interested in the serviced offices approach because that was what Platinum had done so well down in Bournemouth, so content-wise the programme was a great fit for me.

"But the second thing about the programme that really stood out was the people in the cohort – they were all active in property and doing deals, or at least keen to do them, so that was great, too.

"The major thing though was the deep dives that included site visits and case studies around the specific strategies as that really made the programme come to life. We were also able to chat to all the key people behind each case study, including solicitors and property agents and you don't usually get to talk to 'real' people on other property courses."

Since completing the Commercial Fellowship's 12-month course, Andy has built his commercial portfolio up to six sites across Oxfordshire and Buckinghamshire.

"We've got Perch Co-Working and Perch Studios in Bicester, Market House in Aylesbury, The Old Bakery in Bicester, Guardian House in Banbury and St Edburg's Hall in Bicester, which is opening in the spring of 2021."

The Old Bakery is the one that pleases Andy the most – after the whole project was completed in the uncertainty and upheaval of Covid-19 in 2020.

"It was an old Victorian bakery and we agreed to take it before the first lockdown," recalls Andy.

"Once the restrictions started, we were thinking, 'do we pull out'? But in the end, we had the confidence to go ahead and by the beginning of September 2020, it was complete and full.

"It was amazing and it's a really, really beautiful building with so much character, so I'm chuffed we were able to do something with it – and to do it during such a difficult time makes it extra special."

The community nature of the fellowship has also benefitted Andy.

"One of the people in my cohort actually became an investor of ours and we also have some great links with the second cohort," he says.

"And the support from Platinum is always there alongside everyone in the fellowship community – that's a massive thing for me.

"I've made some great connections."


PLATINUM
COMMERCIAL FELLOWSHIP

After an initial 12-month course, graduates move into the Lifetime Fellowship Community. This is where all Fellows come together alongside our expert team – creating a powerful investment network...

# The power of the Lifetime Fellowship Community

## You could do a weekend course in commercial property, but would you actually put what you learn into practice?

We don't think so – which is why we created the Lifetime Fellowship Community as part of our commercial investment education programme.

We want those who graduate from the Commercial Fellowship's initial 12-month course to be confident and knowledgable enough to take action and start building their commercial portfolio – and the Lifetime Fellowship Community gives them that confidence.

As well as the continued support of our own commercial investment team, those in the Lifetime Fellowship Community form a powerful network, opening the door to new deals, collaboration and expertise from one another.

When it comes to property investment courses, this one is a game-changer.

■ **Get a first look at the programme for the next Commercial Fellowship intake later this year by scanning the QR code...**

**DOWNLOAD THE 2021 FELLOWSHIP PROGRAMME**

# LIVING YOUR PURPOSE

By **Rupal Patel**

**Buckle up, dear YPN readers, because we are going to be Thinking Big and talking about The Big Picture of your Purpose in ways you may have never talked about before. Because one of the things I've developed over time and experience — and what I'm sharing with you now — is what I like to call an enlightened swagger: internalising that anything really is possible (the swagger) while owning the truth that making it so doesn't have to be an in-your-face endeavour (the enlightened part).**

So, this month, I'd like to encourage you to be bold about what is possible for you (yes you!) and to give you permission to give the nay-sayers a loving, enlightened finger or two on your way to wherever you aspire to go. To make your mission, your purpose, your "there" yours. To go for what you care about in your way. On your terms. And with your values as a compass. To make it what you want without a sideways glance at what it "should" look like.

Where are you going exactly? Well, only you can answer that — and property may only be a small part of it — but if you've never given it concrete thought, here are some questions and exercises to get you on your way …

## WHAT'S YOUR BACKSTORY?

**All of us have a history, or backstory, that is full of patterns and themes that we rarely, if ever, take time to think about. But just a few simple questions can help you uncover what your Purpose or Mission or Big Picture might be. Take 60 to 90 minutes and think about the answers to these questions:**

1. What have been the most fulfilling moments of your personal life and career to date? Where were you? What were you doing? What kind of people were you with?
2. What common themes recur in your fulfilling times?
3. How can you design your life and career **now** to do more of what fulfils you?
4. What do you know you are good at? What have others told you you are good at? Which of these skills do you enjoy using? How might you make a living from using these skills?

(**TOP SECRET TIP:** The sweet spot is to find an overlap between something you are good at, something you enjoy doing, something people value/will pay you for, and something that — ideally — makes a positive impact.)

**Remember, the purpose of this exercise isn't to make excuses for your dark side or to write a permission slip to be selfish or self-indulgent. The point is to uncover what is unique and excellent about you so you can live in that uniqueness and excellence more often and contribute to the world in a way that feels right and good.**

**This doesn't mean disappearing from reality or moving to an ashram or becoming an ascetic or meditating twelve hours a day. It just means making more decisions based on what is more right for you more of the time.**

When I first sat down to write my Backstory many years ago, the themes of learning, speaking, and writing came up again and again. And at that time, I decided to consciously weave more of those things into my day-to-day life to see how they fit, to see how hot those flames burned, and to see what it felt like to fill my life with the things that made me come alive, even if doing those things led "nowhere."

But I also had bills to pay. I had practical considerations to take care of. I have never been one of those


hopeless dreamers who thinks we can magic our lives this way or that, but I do believe magic is more likely to find us — and we are more likely to notice it — when we're not worried about paying the rent or where our next meal is coming from.

So, I took care of the practicalities. I cut out the fluff. I watched my pennies. I said no to hundreds of invitations and dozens of distractions. And I built our property business with the recognition that it just might be a means to a bigger end, that it just might allow me to buy back my time, give me a steady income, and bankroll my ability to live my mission once I uncovered what that mission was.

And in the meantime, I kept looking for breadcrumbs to signal what that Bigger Picture might be. I kept tuning into myself. Kept tuning into my Backstory and bringing it into my today-story. I kept writing, and speaking, and teaching, and learning. Kept being curious, and engaged, and creative. I spoke at events of my own creation. I started writing regularly again. I kept my eyes and my heart open.

And then, one day, I realised it had happened. I had uncovered what The Big Picture, my bigger purpose, is for me.

> "What was important enough to me to do just because it filled my life with overflowing life."

Now, notice I didn't say I "discovered" my purpose. It wasn't an object on the sidewalk waiting for me to trip over. And it wasn't some external thing waiting for me to clutch with my hands. No, my purpose, all of our purposes, I believe, are internal. An inner knowing. An inner calling. That we uncover from within ourselves.

Notice it wasn't a blinding light epiphany, either, this Big Picture uncovery of mine. It was a slow and steady nagging energy that I noticed more and more because I kept my eyes open more and more. It came to me and then left. It guided my hand and then dropped it. It planted clues and then ran away. And then it waited for me to do the work and finally say hello when we met.

And notice my purpose wasn't something I was clear about since the day I was born. I had to try different things, different job roles, different activities, different ways of living, different businesses, and different paradigms for what I was "supposed" to do. And I had to look inward, inward, inward to guide all of my thoughtful experimentation until I finally uncovered what was important enough to me to become my mission. What was important enough to me to do just because it filled my life with overflowing life.

But it took a long time. It took over five years of conscious and subconscious work. In some ways it took forty years of conscious and subconscious work. But for at *least* five years I asked myself the big questions, paid attention to the answers, put the pieces together internally, and made my life ready externally so that I could finally live my mission on a daily basis. Five years — or forty — in an impatient world being an impatient person with impatient goals. It wasn't easy. But it was worth the wait.

Because without those five years, I would have spent the rest of my life wondering. Without those five years of frustration — of having to do awkward things, of knowing there was something bigger but not knowing what that "something bigger" was, of believing there was more I needed to be doing but not know what that more was, of living in internal agitation and external uncertainty — I would never have found what I needed to find.

It's so big, and so small, our uncovering of our missions. But we already have the seeds in us. We just need to tend to them. To take them seriously. To nurture them. Pay attention to them. And then when we find that they've bloomed, or just started to bud, to guard those blooms and buds of our Purpose, our Mission, our Meaning with all we've got.

But we also have to remember that our Mission can mean nothing at all to anyone else but us. That it can be serious without becoming sombre. That it can be something, but not everything. That it is heavy, but we can hold it lightly. Because your Mission is just for you. (Remember that enlightenment part about it not having to be an in-your-face-endeavor?) And if it helps others as well, that is wonderful. But for you to sustain it and give it life — to give yourself life — you have to be willing to live your Mission just for yourself, for its own sake, even if no one notices, or pays you for it, or pays attention at all.

Can you live for years, maybe longer, experimenting, trying, learning, changing, growing, and living on metaphorical breadcrumbs? Can you live for years, maybe longer, not knowing what you may uncover but knowing that there is something worth uncovering there? Can you live for years, maybe longer, watching and waiting for your Mission to bloom inside of you? Can you swim in uncertainty for an uncertain period of time for an uncertain result. Can you do that? To echo one of my favourite writers echoing another great writer: **your Mission hopes you say yes.**

Some of the topics in this article were covered in my last Power Hour session on Doing Less to Accomplish More. If you're interested in learning more about my workshops, or want me to organize a workshop for your team or organization, please email me at **rupal@blueinfinityproperty.com**.

# IS YOUR 'MONEY MINDSET' SERVING YOU?

BY **RICHARD BROWN** AKA THE PROPERTY VOICE

> You can have all the knowledge and skills in the world, but if your [money] 'blueprint' isn't set for success, you're financially doomed.
>
> **T. HARV EKER**

**It's inevitable that when in the middle of writing a Property Finance book that this subject is constantly on my mind. This month I wanted to share with you my thoughts on Money Mindset, which you might not expect to see in a book on Property Finance … ordinarily. However, this is no ordinary book on Property Finance!**

Call it what you want — money mindset, money blueprint, money DNA, money blocks, sacred money types — but our thoughts towards **AND** relationship with money plays a massive part in how successful we will be when it comes to finance and investment.

Our money mindset is how we think about money and just like all thoughts, they have an impact on our behaviour, actions and … results. Our thoughts and beliefs are our 'roots' and our results and outcomes are our 'fruits'.

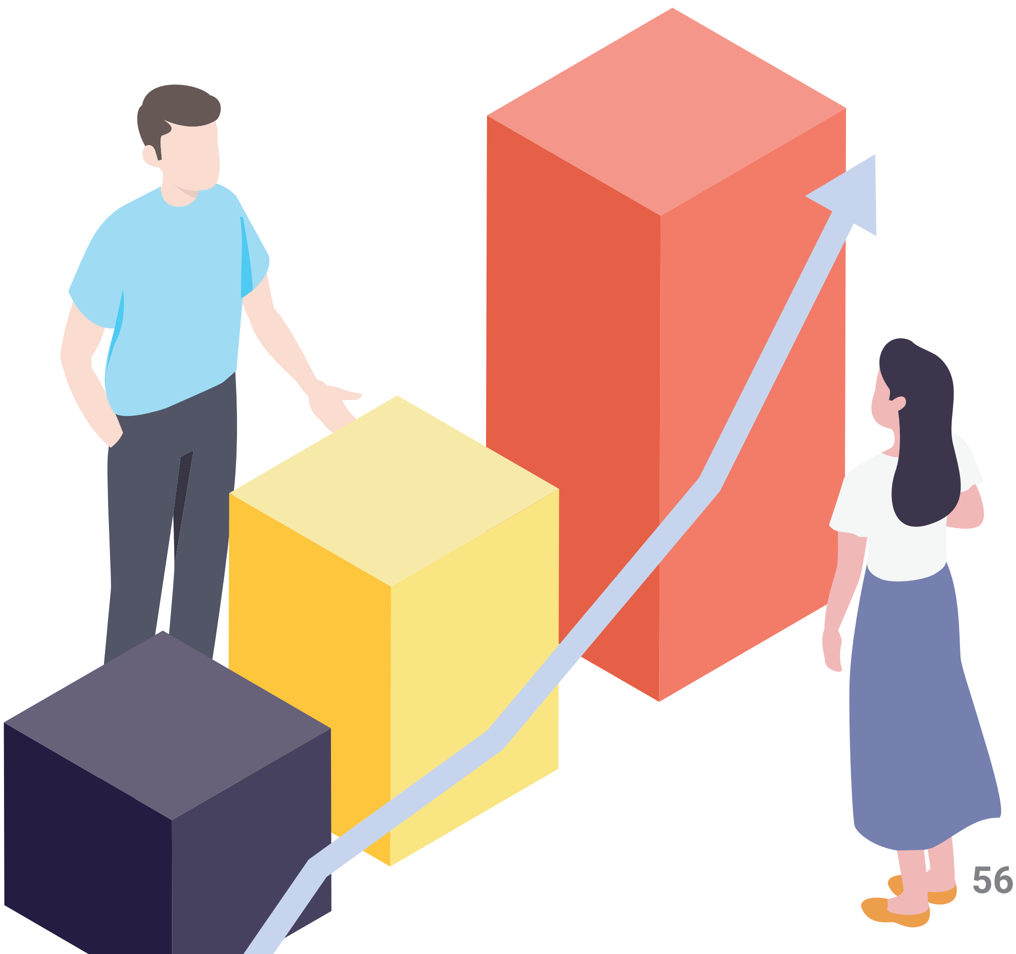
*If you really want to change your fruits, then you first have to change your roots.*

One of my earliest memories around money was that I used to literally find money in the street! I would be out walking and just find money — mostly coins, sometimes the odd note and one time even a bundle of cash! This was a positive influence on my money mindset, which has stuck with me … if ever I need to find money, I know that I usually can. That's part of the 'magician' at work in me …

Over the past decade or so, I have become adept at looking at an investment proposition and quickly sizing it up. I am good with numbers and understand the drivers that can influence an investment. This evolved having studied, trained and worked in both accountancy and financial services and run my own businesses for over three decades, in addition to a solid twelve years and counting in property. This would be my 'warrior' revealing itself. Although, this has developed over time.

On the other hand, I seem to have had occasions when bad things have happened around money too. Around fifteen years ago, I was charmed by the combination of fast growth in the Chinese economy, helped along by an IFA who liked to sail close to the wind. I placed my pension funds into Chinese growth funds. It started very well, with double-digit growth but come the Global Financial Crisis, China seemed to suffer more than many and went into reverse … along with my pension fund! This illustrates the 'fool' that could sometimes be at work in with my money mindset.

Now, imagine you are driving a Winnebago, a very large recreational vehicle that you can both travel and live in. That Winnebago has up to eight people, some are up at the front bench-like seat driving, navigating or just there to influence where you go and what you do along the journey. Some are in the back or the boot, you know they are there but they don't bother you too much and just come out occasionally. The rest are in and around the middle and chime in now and again as you move along your journey.



**So, what are these characters that are driving this Winnebago then? They are references to what is known as our 'Money Archetypes'. Here they are:**

**The Innocent**
takes an ostrich-like approach to money, often burying their head in the sand. Naive and almost childlike when it comes to money matters.

**The Victim**
Living in the past, blaming others for their financial woes and expecting others to fix them.

**The Warrior**
Sets out to conquer the world of money; seen as successful business people and investors and often make their own financial decisions.

**The Martyr**
Too busy taking care of others' needs to fully take care of their own.

**The Fool**
Plays by different rules, often gambling or looking for shortcuts to financial success but can lose on that dice roll too.

**Creator/Artist**
Living a spiritual or artistic life, often having a love-hate relationship with money and perhaps their guilt pushes money away from them at times.

**The Tyrant**
Uses money to control and manipulate people, events or circumstances … think of the TV series Billions.

**The Magician**
The ideal money type, using the best of the material and spiritual worlds to transform and manifest their financial reality.

**Source:** The Money Coaching Institute

**So now you understand what was going on in my Winnebago, don't you?! You will also have some of these archetypes deciding where YOUR Winnebago is heading too. Some archetypes are helpful … many are not so much. In my own case, the Magician was driving and the Warrior was navigating. However, there was that pesky Fool sat up there in-between them, who would now and again cause us to take a dead-end turn or stop to pick up a stray!**

## HOW TO CONTROL & INFLUENCE YOUR MONEY MINDSET

Just as our thoughts in general play a part in our behaviour and actions, so too do our thoughts and beliefs around money. Understanding what our personal Money Archetypes are is a significant part of unblocking the flow of money towards us. In fact, those two words 'block' and 'flow' give us some real insights into what is going on, beneath the surface.

Our mind consists of both the conscious mind but also the unconscious (or subconscious) mind. Interestingly, it is the unconscious mind that is the more powerful one, as it makes us do things on autopilot, seemingly without thinking or control over our words, behaviour and actions. Did you know for example that we have over 30,000 thoughts every single day? Of course we are not conscious of each and every individual thought, otherwise we would quite literally be overwhelmed to the point of brain-freeze. So, our unconscious mind is the one that makes most of these decisions for us; based on our in-grained beliefs, environmental influences, habits and rituals, our emotions and even our ancestral animal instincts.

What we need is to take control of our thoughts and emotions and ensure that we make good choices and considered decisions instead of instinctive or impulsive ones when it comes to money matters. However, we cannot take control of over 30,000 thoughts a day, so we need to develop some kind of system combining principles, rules, habits and 'heuristics' that help us to practice healthy thinking leading to better outcomes.

We also need to check on our beliefs, values and ideology. After all, it is our beliefs, values and ideology that drive our thoughts and emotions. It is our thoughts and emotions that drive our behaviour and actions. It is our behaviour and actions that drive our results and outcomes. Ergo, we need to start with our beliefs around money if we wish to change our results around money.

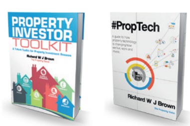
We can start to take control and begin to re-programme our unconscious thoughts, leading ultimately to better results and outcomes. One of the simplest ways is to plant conscious thoughts into our unconscious mind. A few simple ways to do this include practicing affirmations, visualisations and posing questions for the unconscious mind to work on. Another tool that I like to use is that of posing a question, problem or challenge to my unconscious mind. This is best done before you go to sleep and can be enhanced by journaling your thoughts; framing them as a question. You can also build this idea into a morning routine to help you become aware of what it is you need, keeping it front and centre in your conscious thoughts during the day. That's a powerful combination of using both the conscious and unconscious mind.

**The best place to start with changing our beliefs, values and ideology around money is to better understand and control them in the first place. Here are my top tips:**

1. *Take the Money Archetypes Quiz to see who is driving your Winnebago and research into these Archetypes.*
2. *Write down your money mindset plan, including investment principles, a due diligence checklist and your decision-making criteria and metrics.*
3. *Build in affirmations, visualisations and conscious/unconscious problem-solving challenges into your daily routine.*
4. *Consider getting some money mindset support for a 'reset' and external intervention in your thoughts and relationship around money.*

**If you'd like to hear more about my forthcoming Property Finance book or understand how I integrate Money Mindset into the TPV Apprentice Programme … just reach out: admin@thepropertyvoice.net**

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




# SHOULD I PAY MYSELF AND MY FAMILY A SALARY FROM MY PROPERTY COMPANY?

By specialist property accountant **Stephen Fay**

**Many property investors operate a property company, and have the option of paying a salary to themselves, or even their family who may help with managing the business.**

**This article looks at when it is beneficial to pay a salary, and if so, how much, and what is involved from an admin view.**

## I'm a company director and shareholder … is paying a salary worthwhile?

As the director and shareholder of a property company, or a trading company for that matter, you can decide whether to pay yourself a salary, and if so, how much.

The main purpose of paying a salary is:

1. **To use the annual Personal Allowance (2022: £12,570), and**
2. **To ensure entitlement to the State Pension and certain statutory benefits**

As with many aspects of the UK tax system, the annual Personal Allowance (which allows some income to be earned without personal tax charged) operates on a 'use it or lose it' basis, and so it is important that the Personal Allowance is used each year if at all possible.

Unlike dividends, company salaries are paid pre-tax by a company, and so a company gets tax relief for the salary cost, while in most cases the salary is tax-free for the employee / director.

For example, a £12,500 salary paid to a director with no other income would not be taxable, whereas at the 19% corporation tax rate, the company's corporation tax bill would be reduced by £2,375.

## OK, so what are the options in terms of salaries?

The following three options are most commonly operated (however, tax-planning advice should be taken about individual circumstances). Figures are for the 2022 tax year:

### 1 Salary of £1,045 per month, ie £12,540 per year

- No income tax as makes use of full 2022 Personal Allowance
- Employee NI due of £357
- No Employer's NI due for the year due to Employers Allowance (if relevant)
- Corporation tax saved @ 19% = £2,383

### 2 Salary of £800 per month, ie £9,600 per year

- No income tax (£2,970 of 2022 Personal Allowance unused, however this can be used against other income, eg rental income)
- Employee NI due of £4
- Employer's NI due of £105
- Corporation tax saved @ 19% = £1,824

### 3 Salary of £520 per month, ie £6,240 per year

- No income tax (£6,330 of 2022 Personal Allowance unused, however this can be used against other income, eg rental income)
- No Employee or Employer NI to pay
- Corporation tax saved @ 19% = £1,186

## As a general guide:

- Directors and employees who have **no** personal income should pay themselves an 'Option 1' salary
- Directors and employees who **do have** personal income but are not Higher Rate (40%) taxpayers should pay themselves an 'Option 2' salary

**Both the above options will ensure the Personal Allowance is used in full and ensure entitlement to the State Pension and certain statutory benefits.**

- Directors and employees who **do have** personal income, are not Higher Rate (40%) taxpayers and don't require State Pension and certain statutory benefits entitlement, could pay themselves an 'Option 3' salary (but unlikely to be beneficial unless the Personal Allowance would otherwise not be used)

# MANAGING A PAYE SCHEME

Of the above three options, Options 1 and 2 require that a formal 'PAYE' scheme (Pay As You Earn) to be registered for the company. This involves an initial registration and monthly online submissions plus a final 'month 12' submission with employer P32 and employee P60 notices, and possibly P45 / P11D notices for leavers and if Benefits-In-Kind (eg, tax-efficient electric company cars, since April 2020!) are relevant.

Most accountants will charge an extra fee for the operation of a PAYE scheme, with associated tax advice to ensure that the most tax-efficient PAYE salaries are paid to each individual.

## What about directors? Are they treated the same as employees?

As a director of a company, there is no requirement to be paid via the National Minimum Wage regime, unless you have a 'Contract of Employment' with the company (which directors of 'personal' companies have no need for). And, directors have more flexibility than non-director employees in that the National Insurance regime does not works differently for directors, allowing potentially nil or low salaries to be paid during a tax year and a large 'month #12' salary to be paid in March each year, allowing extra flexibility if required.

## Salaries: Interaction With Dividends

Dividends can also be paid from a company, separately to any salary, to supplement a director's salary.

For an 'Option 1' salary (with no other personal income) as a shareholder you can draw approximately £37,730 of dividends per tax year without incurring any 'Higher Rate' personal tax. Above this limit, Higher Rate tax becomes payable under Self-Assessment at 32.5% on the 'excess' dividends.

**So, this allows a combined £12,540 salary + £37,730 = £50,270 of personal income to be taken from the company, for a total personal tax bill of just £2,675 (after the £2,000 tax-free dividend allowance). This means a personal monthly income of £3,967 and a personal tax rate of just 5.3%. For a typical two-director company, this means over £100,000 of company profits can be withdrawn for a total personal tax bill of just £5,350.**

For an 'Option 2' salary scenario, the tax-efficient dividends figure to withdraw becomes £40,670 of dividends per tax year without incurring any 'Higher Rate' personal tax.

## Salaries: Interaction With Rental Profits

Many property investors have personally owned rental properties, as well as a company (whether a property company or not) that could pay a salary and dividends to each director/shareholder.

Generally, so long as the director's total income is less than the Higher Rate tax threshold (2022: £50,270), it is tax-efficient to pay an Option 1 or 2 salary, as the total salary and rental income/dividend income would still be taxed at the Basic Rate of tax (20%), and the company gets a tax deduction at 19% for the salary cost.

## Salaries: Higher Rate Tax Payers

For directors with personal income that is already above the Higher Rate tax threshold (£50,270), paying a salary would actually result in a tax increase, as the salary is taxed at 40% on the individual, whereas the company only receives tax relief at 19% … we have seen plenty of new clients not realise that their salary is increasing their overall tax bill by £2,500 per year!

Instead, entitlement to the State Pension and certain statutory benefits can be achieved by paying voluntary Class 3 National Insurance payments. Currently, it is also possible to pay Class 2 NI payments, although HMRC have confirmed that this option will be stopped in the next one-two tax years. Class 3 NI costs around £750 per tax year, whereas Class 2 NI costs around £150 per tax year.

## What about the 'Option 3' salary?

For salary payments of below £6,240 per tax year, per person, there is no need to operate a formal PAYE scheme (this threshold is known as the Lower Earnings Level, or 'LEL').

Many property companies may pay amounts up to this level to family members for casual property management support, refurb and project management etc, which is a tax-deductible expense for the company, and may not be taxable for the individual if the Personal Allowance hasn't been fully used.

It is still important to keep proper records of hours worked, wage rate paid, total paid etc. Take care to pay commercially justifiable rates though – remember, by including such wages in a company's accounts (and therefore tax return), you make these payments business expenses which may be scrutinised by HMRC. Such wages must be for actual work done – it would be tax fraud to include fictitious payments in business accounts. In particular, it is important that payments are actually made, ideally to the bank account of the individual rather than in cash.

## SUMMARY …

Paying a salary from a company to a director / shareholder can be a tax-efficient way to extract money from a company, and ensure entitlement to the State Pension and certain statutory benefits.

By carefully assessing the personal income position of each individual, the most tax-efficient salary can be calculated and paid by the company, ensuring that each person's Personal Allowance is used, with a corresponding tax deduction for the company.

As with many aspects of the tax system, the Personal Allowance can't be 'accumulated' if it is unused, and so it is important to ensure the Personal Allowance is used in the most efficient way each year. As salaries are deductible for a company before corporation tax, this presents the useful option of being able to take a personal tax free salary but receive a tax deduction via the company for the salary – sometimes known as a 'one-sided' tax benefit. A common mistake, for example, is to have the Personal Allowance used with dividend income, which would save no corporation tax at all.

This is where a carefully considered company profit extraction approach, with a cumulative impact over multiple tax years, can make a real difference …

# MORTGAGE UPDATE

By **Stuart Yardley** of Trafalgar Square Financial Planning Consultants

## SHORT TERM LETS

As we start to release from lockdown, the staycation and short-term holiday let market is seeing a great deal of demand.

This is an area of finance that has developed over the past few years with more specialist lenders launching short-term let/holiday let products for investors looking to invest in this market.

I thought I would review some key points from a few of the lenders in this area.

## LEEDS BUILDING SOCIETY

Leeds Building Society are one of the established lenders within this market and have provided an option for holiday let properties for a few years now. They have some specific requirements and can look at a holiday let one of two ways when it comes to income and rental assessment

**Some key points regarding their holiday let options:**

- Lending available up to 70% of the purchase price/current market value
- Personal borrowing only — no limited companies
- Main income earner must have a minimum £40,000 annual income
- Maximum portfolio of 10 properties in whole portfolio
- Rental income will be independently verified by the lender's valuers (must be at least 145% of the interest payable on a rate of 5.5% for purchases and capital raising remortgages, and on 5.0% for like for like remortgages)
- Evidence of rental income must be supplied and independently verified by either: the lender's valuer (on a standard AST basis) or confirmed by an actual letting history of at least 12 months

Leeds Building Society will need to assess your full personal income and expenditure as they recognise the greater risk of void periods with this specialist letting.

**CURRENT INTEREST RATES INCLUDE:**

**60% of the purchase price/valuation** – 3.59% 2-year fixed – no arrangement fee

**70% of the purchase price/valuation** – 3.79% 2-year fixed – no arrangement fee

**60% of the purchase price/valuation** – 3.69% 5-year fixed – no arrangement fee

**70% of the purchase price/valuation** – 4.29% 5-year fixed – no arrangement fee

## PRINCIPALITY BUILDING SOCIETY

The Principality are another long-term established lender within this specialist market. They offer a range of products for the investor looking to add a holiday let rental property to their portfolio or refinance an existing property.

**Holiday let criteria key points:**

- Up to 75% of the purchase price/valuation
- Personal borrowing only – no limited companies
- £20,000 personal income required for loans up to £250,000
- 145% rental stress test but based on potential/confirmed holiday rental income
- Principality will require a letter from a local holiday letting agency to confirm the weekly rent for a week in low, mid and high seasons and then work on an average of these figures over 30-week period
- The terms of their holiday let mortgages also allow you to reside in the property for up to two months per year
- Must be residential homeowners

**CURRENT INTEREST RATES INCLUDE:**

**60% loan to value/purchase price**

- 3.45% fixed until 31/8/2023 – no arrangement fee – free valuation and free legal remortgage service provided on remortgages
- 3.74% fixed until 31/8/2026 – no arrangement fee – free valuation and free legal remortgage service provided on remortgages

**75% loan to value/purchase price**

- **4.14% fixed until 31/8/2023** – no arrangement fee – free valuation and free legal remortgage service provided on remortgages
- **4.28% fixed until 31/8/2026** – no arrangement fee – free valuation and free legal remortgage service provided on remortgages.

**We then have some of the specialist lenders who will also consider holiday lets/short-term lets.**

## FOUNDATION HOME LOANS

Foundation Home loans have been a very competitive specialist BTL lender, and have a short-term letting product available for experienced landlords.

**Short-term let criteria key points:**

- Up to 75% of the purchase price/valuation
- Borrowing with limited company or personal names
- No minimum personal income
- Lending based on standard stress tests on single family AST rent confirmed by the valuer
- 125% at 5.5% for limited company lending on products under 5-year fixed or 125% at payrate for the 5-year fixed rate or 145% in personal names
- Minimum valuation/purchase price £75,000

**CURRENT INTEREST RATES INCLUDE:**

**65% of the purchase price/valuation**

- **3.74% 2-year fixed** – 2% arrangement fee added to the loan
- **3.99% 5-year fixed** – 2% arrangement fee added to the loan

**75% of the purchase price/valuation**

- **4.14% 2-year fixed** – 2% arrangement fee added to the loan
- **4.29% 5-year fixed** – 2% arrangement fee added to the loan

It is good to have the specialist lenders who will consider limited company lending for short-term lets.

The short-term/holiday let market is developing all of the time, and there are many other lenders that will now consider lending such as the Melton Mowbray Building Society, Monmouthshire Building Society, Together Money. Plus, many of the commercial banks will consider holiday let and short-term let properties

With interest rates still at a record low, I thought this month I would also cover some remortgage options for lending in personal names.

If you are an established landlord who has an existing BTL where you are on a variable rate or your rate is about to end, there are some excellent interest options available in the market with free valuation and free legal remortgage services to switch over to.

## WEST ONE

West One are another specialist BTL lender that have just returned to the holiday let market. They will also be basing the lending on a single family AST rent and will stress test as a normal BTL. But they will then allow holiday/short-term lets

**Short-term let criteria key points:**

- Up to 70% of the purchase price/valuation
- Borrowing with limited company or personal names
- No minimum personal income
- Lending based on standard stress tests on single family AST rent confirmed by the valuer
- Minimum valuation/purchase price £10,000

**70% of the purchase price/valuation**

- **4.19% 5-year fixed** – 2% arrangement fee added to the loan

As you will appreciate, each lender will have their own individual underwriting requirements so you will need to discuss with a broker first, but this will give you a guide of some of the lending rates available.

**Let us look at some of the headline interest rates available:**

| LENDER | LOAN TO VALUE | PRODUCT | FEES |
|---|---|---|---|
| The Mortgage Works | 75% | **1.64% fixed until 31/5/2023** | 2% arrangement fee, free valuation and free legal remortgage service |
| BM Solutions | 75% | **1.73% fixed until 30/6/2023** | £1,995 arrangement fee, free valuation and free legal remortgage service |
| BM Solutions | 75% | **1.98% fixed until 1/11/2022** | £995 arrangement fee, free valuation and free legal remortgage service |
| Platform | 75% | **2.20% fixed until 30/06/2023** | no arrangement fee, free valuation and free legal remortgage service |
| The Mortgage Works | 65% | **1.24% fixed until 31/05/2023** | 2% arrangement fee, free valuation and free legal remortgage service |
| BM Solutions | 75% | **2.04% fixed until 30/6/2026** | £1,995 arrangement fee free valuation and free legal remortgage service |
| Virgin Money | 70% | **2.14% fixed until 1/8/2026** | £995 arrangement fee, free valuation and free legal remortgage service |
| The Mortgage Works | 65% | **2.04% fixed until 30/05/2025** | £995 arrangement fee, free valuation and free legal remortgage service |
| Leeds Building Society | 70% | **2.09% fixed until 31/07/2026** | £999 arrangement fee, free valuation and free legal remortgage service |

As always, I am available should you require any advice on a BTL mortgage, residential mortgage, commercial finance, bridging finance or development finance. I work with investors all over the country with property investment opportunities from 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**

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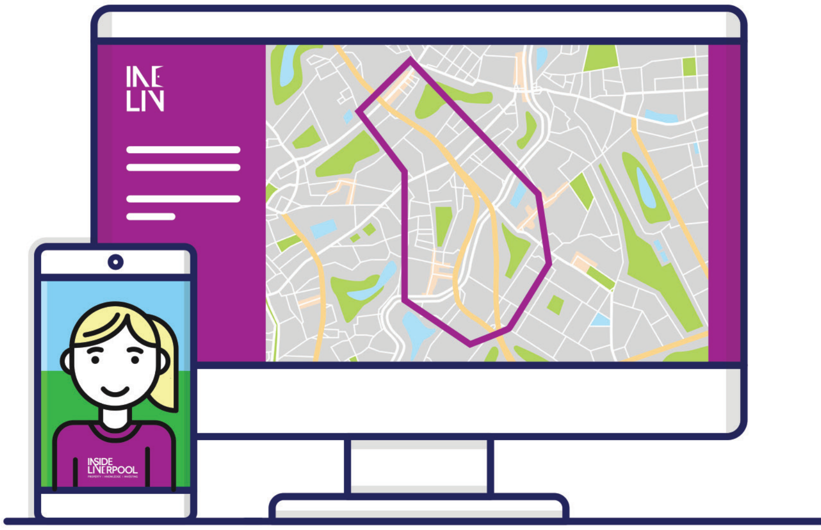

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See you there!

*Jayne*

# WHO IS SOURCING YOUR DEALS?

GRAHAM KINNEAR

**This month I thought I would share a recent experience I had working with a deal packager. I am currently retained to deal with the disposal of a large commercial unit in East Kent on behalf of a private client. Having spent 20 years as an estate agent specialising in investment property, this is something I do with reasonable regularity.**

I received a call from a deal packager who was interested in the building for one of his clients.  As we discussed the property, it became clear that the caller had little idea about the planning process and what redevelopment opportunities could be possible, had no idea whatsoever in terms of calculating build costs for a conversion or new build scheme, and was calculating his sums based on a build programme of eight months which would be completely impossible to achieve.

The property I represent has scope to provide around 50 apartments either via the conversion and extension of the existing building or via the demolition of it and a new-build development.

The deal packager I spoke with didn't seem to appreciate the costs or VAT position of these two options, and had not considered the option of phasing the development to preserve cashflow and reduce financing requirements. Incredibly, I was not even asked if the seller would consider a subject to planning offer.

By having no real knowledge and not being able to bring very much "to the party" it does seem rather disingenuous that they charge a 2% fee for their "advice". Furthermore, it seems entirely possible that they may present something entirely unsuitable to their client.

A seasoned investor will ask a myriad of questions before they part with their hard-earned money, and an inexperienced sourcer would be incapable of providing coherent answers.

In my view, a deal packager should intimately know the area in which they operate, should have a strong network to procure off-market opportunities and have the skill and experience to properly evaluate them prior to offering anything to clients.

Experience with an investor-focused estate agency could be a good grounding, together with relentless study to really understand your market place. In addition it would be hugely worthwhile to monitor a construction project in your area. This would give you a greater understanding of how construction works, build programmes and perhaps even costings. Without this base knowledge it will be all but impossible to filter out unsuitable properties.

It is clear to me that there are many people out there who are cash rich and time poor and who may therefore benefit from using a deal packager. The public perception is that the deal packager will be able to successfully identify a suitable property and provide coherent advice in terms of any development opportunity, build costs, resale values, local demand and the like.

As with everything in life, it is your skillset that you are seeking to monetise. It is that depth of knowledge that will see you being recommended by existing customers as well as other introducers such as auction houses, solicitors dealing with probate and the like.

If you are considering a career as a deal packager then may I respectfully suggest that prior to doing so, you get a really good working knowledge of your local authority's local plan, licensing requirements, the Use Classes Order, planning process, the role of permitted development and prior notification, and the existence of Article 4 areas.

In addition, you should be able to create a robust development appraisal and residual valuation that can withstand a reasonably thorough level of interrogation. Aside from the property-specific matters, you should have a comprehensive agreement with your client in terms of the level of autonomy you have. For example, are you able to submit an offer on their behalf, provide proof of funds to the selling agent or reel off details of some of the deals you have done in the locality?

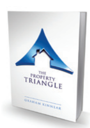
Administratively you will also need to register with an ombudsman service, the Information Commissioners Office and hold professional indemnity insurance.

Get all of this right and you will create an army of loyal customers and be able to charge more as you will be delivering greater value. For the avoidance of doubt, I have no issue with deal sourcers provided that they have expertise in their field. Without that unique selling point most potential customers will likely ask: "What can you do that I cannot do myself?".

**Alternatively, if you are looking to retain the services of a deal sourcer then speak to your network and try to get some recommendations. Equipped with your shortlist, ask some probing questions and decide whether they can add value, bring you the properties and provide you with reliable and sensible advice.**

"In addition it would be hugely worthwhile to monitor a construction project in your area."

**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".

# LEGISLATION UPDATE

By Mary Latham

Grenfell Tower fire
**image credit:** en.wikipedia.org

## THE FIRE SAFETY BILL

The awful fire that devastated The Grenfell Tower in North Kensington, West London in June 2017 has caused a lot of repercussions, not least the review of fire safety across all buildings, in particular high-rise flats.

Many landlords who own leasehold flats have been waiting to find out how the cost of remedial work will be funded, while the properties remain unsalable and un-mortgageable until final details are known.

**The First Safety Bill has almost completed its journey through Parliament. A last-minute attempt to prevent costs falling to leaseholders failed when the following amendments, which came from the final reading in the House of Lords, were rejected:**

After Clause 2 LORDS AMENDMENT 4 insert the following new Clause— *"Prohibition on passing remediation costs on to leaseholders and tenants*

1. ***The owner of a building may not pass the costs of any remedial work attributable to the provisions of this Act on to leaseholders or tenants of that building.***
2. ***Subsection (1) does not apply to a leaseholder who is also the owner or part owner of the freehold of the building."***

Unfortunately, these and other similar amendments were thrown out by the Commons on 22nd March:

*"The Commons disagree to Lords amendments because the issue of remediation costs is too complex to be dealt with in the manner proposed."*

Despite several promises from the government that they would not allow the costs to fall on leaseholders, this is what will happen when this Bill receives Royal Assent (which had not transpired by time of writing at end of March).

This is really bad news for the many leaseholders of flats where the exterior coating will need to be removed and replaced at enormous cost. They have my sympathy. I believe the Commons should have passed the Lords amendments, putting these costs onto the freeholder.

Although leaseholders of high-rise buildings with dangerous thermal coatings will take the brunt of this new legislation, owners of other leasehold flats will also face unwelcome additional costs. Some leaseholders in small developments might be surprised to be included at all – I was. **Even one of my flats in a block of just four flats over two storeys will be included, as will HMOs.**

**The legislation will amend Regulatory Reform (Fire Safety) Order 2005, which covers general fire safety in England and Wales: http://bit.ly/YPN155-ML01.**

Residential buildings controlled by the **Regulatory Reform (Fire Safety) Order 2005 include any where there are two or more households:**

- Common areas of HMOs
- Blocks of flats
- Maisonettes

**The scope of the regulation:**

- Structure and external walls of the building, including cladding, balconies and windows
- Entrance doors to individual flats that open onto common parts
- Unlimited fines for those in breach

Once the new legislation is given a start date, which I expect to be close to the date it receives Royal Assent, because of the perceived risk, those of us who own a property in the list above will need to have a **new Fire Risk Assessment, inspection of the type and condition of the items in the list above, and replacement of any items that do not comply with the standards required.**

**Important government guidance:**

MHCLG, Advice for building owners of multi-storey, multi-occupied residential buildings:
**http://bit.ly/YPN155-ML2**

Local Government Association, Fire safety in purpose-built blocks of flats:
**http://bit.ly/YPN155-ML3**

If you own an HMO with external cladding or are a leaseholder of a property which has external cladding, this RICS guide will be used to value a property from 5th April 2021:
**http://bit.ly/YPN155-ML4.**

## ITEMS OF NOTE

**Lenders may ask for a Form EWS1 before they will lend on a property covered by the new legislation …**

*"The EWS1 form is **not** specifically designed for use of short-term accommodation such as hotels. EWS1 does, however, apply to an entire building or block so where required, may also be relevant to mixed use."*

We can take that to mean that a property used for **Serviced Accommodation is within the scope of this legislation.**

Additional costs that may hit us even where the exterior hasn't got a thermal coating:

- **New Fire Risk Assessment**
- **Balconies with combustible materials in the structures**
- **Front doors to flats which are not fire doors, or are without self-closing devices**
- **Main doors to buildings which are not fire doors, or do not meet fire resistance and smoke control standard tests, or do not provide a minimum of 30 minutes' fire resistance.**

Those of us who do not own buildings blighted by the material covering the exterior may not escape costs completely, but we are a long way from the expected costs for those who do. I sincerely hope the government decides to give them more financial help that what they have offered so far.

## GREEN HOMES GRANT

What a shambles! In a nutshell, after introducing a complicated system for applying for a **Green Homes Grant and having work carried out under the scheme:**

> First … the scheme was due to end in March 2021;
>
> Then … the scheme was extended until March 2022;
>
> Finally … the scheme was scrapped.
>
> Anyone remember Green Deal? Another debacle.

Apparently the government will enhance the pot of money available and add it to schemes run by local authorities to reduce fuel poverty. This excludes all landlords unless we have tenants on qualifying benefits. We are left to fund our own energy performance measures in order to raise performance to **E at the moment and probably C or at least D by 2025 – still to be confirmed.**

In the meantime …

***"Council to track poor properties via EPC"***

This was a recent headline but, to be honest, I cannot understand why it has taken so long and why it isn't a starting point for all councils who are short of staff and money. It's a desktop exercise for a junior member of staff and it tells many stories. Having said that I hope they employ enough sense to go after the really poor properties, not just the easy targets with E rating, if and when the requirement increases (see above).

You can run a search on the gov.uk website here: **http://bit.ly/YPN155-ML5.**

- All rented properties must have an EPC.
- All EPCs are registered on the website above unless they are registered on the Exempt list.
- If no EPC is recorded and the council knows the property is rented, that's a strike for the landlord.
- A property with an EPC below E cannot be rented – if the council knows the property is rented, that's a strike for the landlord.
- The assessor goes into detail about the heating, hot water system, windows … these offer more opportunity to assess the condition of the property.
- It would be quite easy to target the worst properties for a visit.

## SECRETARY OF STATE ON LIVERPOOL CITY COUNCIL'S "SHOCKING FAILINGS"

I don't go in for council bashing but when a council that has preyed on landlords gets a smack on the legs from the Secretary of State, I feel the need to share.

*"As a whole, the report is unequivocal that Liverpool City Council has failed in numerous respects to comply with its Best Value Duty."*

(**Source:** gov.uk)

That is a really PC way of saying that they screwed up!

The Secretary of State's statement to Parliament in response to the Best Value Inspection Report regarding Liverpool City Council is here: **http://bit.ly/YPN155-ML6.**

*"Merseyside Police have been carrying out an investigation involving a significant link to Liverpool City Council.*

*Last year, this led to arrests on suspicion of fraud, bribery, corruption, misconduct in public office and witness intimidation …"*

I won't spoil the story. It's worth reading via the link above.

The reason I'm highlighting this (Liverpool are not the only council who should be mentioned) is because this is the council that just slipped in "Selective" Licensing of the whole city before the government stopped this practice in 2015. The power given to local authorities in the Housing Act 2004 was meant to be used to "select" areas where it was needed – I won't go into the argument about why licensing makes no difference.

When, five years later, Liverpool tried to renew their whole city scheme, the Secretary of State refused permission. I am sure there several good officers working for Liverpool Council. I am also sure there are many good landlords in the city, providing nice, much-needed homes, who do not need the burden of licensing.

In the meantime, these revelations are shocking, all the more so because it went on for so long before it was stopped. Shame on those officers. Shame on the government too.

# UNIVERSAL CREDIT IMPORTANT DIRECT PAYMENT ISSUE

Once again I am grateful to a landlord colleague for the following helpful information.

Where a landlord has a tenant on direct payment of Universal Credit, officially called Managed Payments, following request to a Job Centre Coach by the tenant:

- The landlord submits Form UC47 or new online application.
- When the tenant subsequently leaves the property, the leaving date needs to coincide with the rent payment date (**note: not the last date of the payment period**).

Otherwise ...

- There is a good chance the last period of rent will not be paid to landlord.
- The tenant will report a "change of circumstances", which will trigger a stop on the direct payment and the landlord will need to recover it from the tenant.
- The DWP system does not allow for a part payment of rent.
- DWP are aware of this issue but appear to have no intention of changing it.

If you have a good relationship with your tenant, ask for the precise start and end date of the claim period. The best date to end the tenancy, to minimise loss of direct rent payment, is the first day of any new benefit claim period. Obviously we cannot enforce this. If the tenant does move out at a different date, we need to chase the tenant, not DWP, for the outstanding rent ...

**NB:** If the tenant leaves on the last day of the benefit claim period, the landlord will get no direct payment of rent for that last month from DWP.

# COURT AND TRIBUNAL FEES

**The government response to the consultation on "Alignment of the Fees for Online and Paper Civil Money and Possession Claims"**

*Following consultation, the Ministry of Justice intends to increase some online fees. Some of these particularly relate to landlords:*

*"The consultation paper 'Alignment of the Fees for Online and Paper Civil Money and Possession Claims' was published on 20 November 2020. It invited comments on the proposal by the Ministry of Justice for the removal of the online discount applied to issue fees for users of the County Court Business Centre (CCBC), Money Claim Online (MCOL), Possession Claim Online (PCOL), and Online Civil Money Claim (OCMC), and the fee discount and exemption which applies to certain enforcement fees.*

*The aims of the proposal rested broadly on the need to:*

- *Help to ensure that courts and tribunals have the necessary resources to deliver their much-needed services*
- *Ensure that those who can pay a fee, pay the same fee regardless of whether they lodged their claim online or via the paper route*
- *Simplify the existing fee structure*

*This proposal is expected to make a significant contribution to the Ministry of Justice's financial plans for 2022–23 and beyond. It is estimated to provide between £9 and £25 million per annum in additional income, reducing the cost of HMCTS to the taxpayer and contributing to the funding of our courts so to ensure access to justice for all."*

*The response goes on to say …*

*"The majority of respondents, namely those from the legal and credit sector, to the consultation disagreed with the proposed alignment. Overall, the majority of respondents opposed the principle of enhanced fees altogether. They argued that civil courts are essential to a democratic society and should not recover more than the cost of the service they provide."*

Interesting to note that the legal profession was against these increases, BUT in the end the government concludes:

*"The Government believes that there is a strong justification to proceed with the alignment of the fees for online and paper civil money and possession claims."*

I'm not sure that I understand the meaning of the word "consultation" any more …

It's toe-curling reading the justification so I will just skip to the end. **Providing parliamentary time allows for the change of legislation, the new fees will be introduced in May 2021.**

**A sample of online costs of actions to bring them in line with paper applications:**

- **Action to recover up to £1,000 – fee will be £70, an increase of £10 for online claims.**
- **Action to recover up to £3,000-5,000 – fee will be £205, an increase of £20 for online claims.**
- **Start of Possession proceedings – fee will be £355, an increase of £30 for online applications.**
- **Money Claim Online – fee will be the same as a paper application fee, £110, and increase of £33.**

(Source: Ministry of Justice, **http://bit.ly/YPN155-ML7**)

## WHEN SECTION 21 NO LONGER EXISTS

An interesting case was reported by Landlordtoday.co.uk (**http://bit.ly/YPN155-ML8**). The case was heard in Scotland, under Scottish law, where there is no Section 21 (no fault eviction). There are grounds under which a landlord can recover possession of a property fairly quickly, one of which is where the landlord intends to move into the property as his prime residence.

In this case, the landlord obtained a possession order on that ground, BUT the tenant kept an eye on the property. The landlord did not carry out the renovations he had explained to the court, and then rather move in himself, he put a new tenant into the property within a month of the previous tenant moving out.

The original tenant exercised his legal right for a Wrongful Termination Order and compensation. Under Scottish law, compensation of up to six weeks' rent can be awarded. In the event, the judge awarded three weeks' rent in compensation. It was reported that the tenant had trashed the property before moving out – perhaps if he had gone quietly he would have got the full six weeks, who knows.

The point of sharing this story is that it is not uncommon for landlords to claim that they or their families need to move into a property in order to remove a delinquent tenant. Under current law (Section 8) in England and Wales, there is no compensation for that tenant. When we lose Section 21, we must all hope that NRLA and other landlord advocates convince the government that we must have "no fault" grounds in Section 8 where we can recover possession quickly, possibly even without a hearing.

If that does happen, it will need to be balanced to protect tenants from landlords who are misrepresenting the facts, which means there will be something similar to the Scottish system where tenants can go back to court for compensation (and costs).

No good news this month, unless you count the fact that we are entering one of the most beautiful months of the year in these wonderful British Isles. Enjoy it before we go back to the 'Madding Crowd'!

**@landlordtweets**

**Mary Latham Landlord**

# WHY IS THERE A RISE IN SHORT-LEASE FLAT PURCHASES?

By **David Lawrenson** of **LettingFocus.com**

**My preference for houses over flats partly rests on the bleeding obvious: builders can build up into the air, but they cannot create more land – only God or big seismic movements can do that! So, houses with gardens will always be in limited supply in cities and towns, whilst flats in the air are potentially in endless supply. Like Jacob's Ladder, they can go as high as you like ... well, as high as modern engineering allows.**

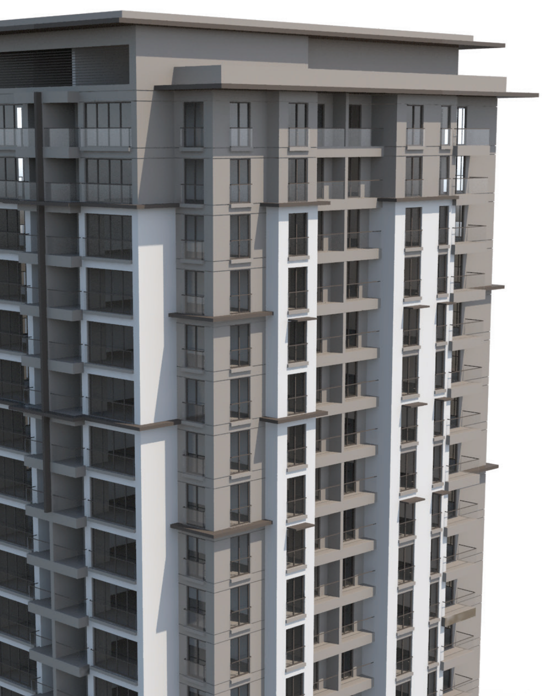
I'm not saying all flats are bad investments. Some flats are very good and I do have some in my portfolio. If you want to find out which kinds of flat can do well, that's another topic – book a session with me.

But right now, a lot of high-rise flats are having trouble with cladding and other fire issues, following the Grenfell disaster. As I said in last month's YPN, this could rumble on for some time yet as the government continues to dither over who is going to pay to make properties "safe" again.

But now some good news – there is a bright light on the horizon for flats and leasehold in general.

This comes with the news that the government has promised an overhaul of the leasehold system. Leasehold owners, (nearly all leaseholds are flats, but there are a few houses too) will have the automatic right to extend their leases to 990 years. Also, the system of ground rents will be dismantled.

As a result, the cost of lease extensions could be significantly reduced.



"But even under the current system, there are good reasons why professional investors buy short-lease properties."

Under the current system, the shorter your lease is, the more you have to pay to extend it. And if it falls under 80 years, the price really rises as something called "marriage value" kicks in. For leases nearing 80 years left, it will also be impossible for anyone to buy it using mortgage finance.

Very short lease properties can be bought very cheaply indeed, reflecting the fact that any buyer will, sooner or later, have to pay a lot of money to the freeholder to extend the lease to prevent the ownership reverting to the freeholder.

But even under the current system, there are good reasons why professional investors buy short-lease properties.

Obviously, they cost less, for the obvious reason the buyer will eventually have to fork out to extend the lease. Lower cost means less stamp duty has to be paid. Also, there tends to be less competition from other buyers.

Recently, a one-bed flat in South Kensington in London with just a piddling 11 months remaining on the lease sold at auction for a seemingly huge £127,000.

## WHY SO MUCH?

Well, the buyer is clearly hoping the government will indeed change the rules in time and he/she will have a bargain because the cost of extending the lease will crash.

### BUT IS THAT TOO HASTY?

Maybe the buyer of that flat knows something I don't – ie that the proposed changes are *definitely* going to happen.

Maybe the changes will really happen, but I'm not sure they will happen in the 11 months left on that particular lease, because one thing we know about governments, especially the government of Boris Johnson, is that dithering is the watchword.

This particular buyer is not alone. There has been a rise in the value of many other short-lease flats coming to auction – as buyers take a punt that the changes will indeed come in and lease extensions will become cheaper.

Right now, it is hard to find many reports of longer lease flats – say those at 90 or 95 years – showing larger-than-expected price rises – but that could be due in part to the fact that the ongoing cladding/fire issues are pulling in the opposite direction, driving prices down. More research is needed on this, perhaps by looking at lower rise flats that definitely do not have cladding issues.

People thinking of buying short-lease flats are taking a risk.

## WHY AM I A SCEPTIC?

There are some very powerful voices ranged against this plan. The huge landowners of estates in London with very expensive leasehold property that bring in big money from ground rents and lease extensions have a lot to lose. The likes of the Grosvenor Estate will fight this hard.

History shows that many past attempts at reform of leasehold have failed to deliver much – the commonhold concept being just one of them.

If change comes, it will be very slow coming and will likely be watered down, so I wish all the best to the buyer of that 11-month lease flat. It is a risk. A fun risk, but a risk all the same – and maybe one best left to professional investors.

**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"*.


# HOW TO BUY PROPERTY BELOW MARKET VALUE *in a booming market*

BY SIMON ZUTSHI

**In this article I'm going to share with you some valuable information, which could be worth literally tens of thousands of pounds, when you apply it. It is very simple but very powerful.**

I would normally only share this kind of tip with delegates on my 12-month Property Mastermind Programme. However, given the continued booming property market, I decided to recently share this information on my weekly Property Magic Podcast, so I thought I would also share it with you in this article because, frankly, you really need this information right now, given the current property market conditions.

When the property market is rising or booming, most property investors incorrectly assume that is not possible to buy Below Market Value (BMV) properties.

Whilst I agree that it is difficult to buy BMV in a booming market, it is absolutely possible, when you know how, and importantly when you believe that it is. Your mindset and belief is very important here.

First of all, I want to remind you of Property Investing Golden Rule No 1, from my book Property Magic, which is that we always want to buy property from motivated sellers, ie someone who wants speed and certainty of the sale of their property.

> "There are, of course, fewer motivated sellers in a rising market, because there is a shortage of sellers and an oversupply of buyers. It's called a seller's market and that's why property prices rise so fast, due to short supply and high demand."

However, no matter what is happening

in theproperty market, there are always motivated sellers in every area. You just need to know how to find them, what to say to them, and how to help them solve their problem in an ethical win-win way.

I purchased some of my very best property deals when I first learnt about motivated sellers back in 2006 and 2007, when the market was booming. I'm also currently buying a BMV six-bed HMO in Birmingham during this booming market from a motivated seller.

## AND SO HERE IS THE TIP …

As I'm sure you know, one in three property sales fall over. I'm not sure if you've ever sold a property before, but just imagine for a minute that you are selling one. Someone comes along and makes an offer that you accept, and everything seems to be progressing nicely.

You feel really happy that you have sold your property for the price you want, until you get a phone call a few months later from your solicitor or estate agent to say that, unfortunately, the sale has fallen through.

When this happens, it's devastating. You feel like you have to go back to the start, showing people around your property and hoping that someone will give you an offer that is acceptable. It's a time of massive uncertainty and can be very stressful. This feeling of anxiety and stress can be compounded when a sale has fallen through and you're right back to square one again.

Many of my students have made initial offers on properties that were rejected by the seller, because they decided to accept a higher offer from another buyer. Then, for whatever reason, the first sale fell through and the seller became more motivated. Because they needed speed and certainty, they then accepted the lower offer from one of my students. Occasionally, they even accept less than my students initially offered

So how do you find these motivated sellers, where sales have fallen through? This is actually a very straightforward process.

As an active investor, I believe you should be looking for property in your local area on the main portals such as Rightmove and Zoopla every week, so that you know what is going on in your local market.

Here is a little secret which most property investors don't know, but will help you find some of these motivated sellers for whom sales may have fallen through. Whenever you're searching for property for sale in your area, you want to tick the box that says: *"Include Under Offer/Sold STC"*. All the properties that meet your criteria on which a sale has already been agreed, will also come up in your search along with those that are still available.

Most investors don't tick this box, because they think if a property has already been sold, then they are too late and have missed out, so there is no point looking at it. But remember, one in three sales fall through and the seller will be more motivated, especially if the sale has fallen through a few times, which we know can happen.

On Rightmove, you can find this little checkbox just next to the "Find Property" button. On Zoopla, you need to click on "Advanced Search" to find it.

After you've done this and a property has come up saying that it's been sold, you need to reach out to the estate agent and let them know you're interested. Now, expect the estate agent to tell you that you're too late because the property has been sold — agents are very protective because they don't want gazumping.

***(Gazumping is when a new buyer comes in and makes a higher offer in order to tempt the vendor to sell the property to them, instead of the original offer that they have accepted. The reason why estate agents don't like this is because more often than not, the person who makes the higher offer doesn't deliver and the sale falls through. And everyone is back to square one.)***

Acknowledge to the estate agent that you know the property has sold and that you are not interested in gazumping but, if for any reason the current sale does not complete and falls through, then you would be very interested in buying the property.

Ask them to make a note of your interest and come back to you if the property comes back to the market. This is very important: do not rely on the estate agent coming back to you! Most agents are not that organised. Instead, you need to take responsibility and make sure you follow up about that particular property every two weeks, just to see how the sale is proceeding.

This is a numbers game. Expect that there will be lots of calls where the property sale is going through as planned, but eventually these calls will pay off because some of the deals will fall through. If you are in the right place at the right time, you might get an even better price for the property than was originally accepted by the seller.

As well as speaking to the estate agent, you could also reach out directly to the property owner by either dropping a leaflet through the door of the property for sale, or if the owner does not live there, you could always find out where they live and send them a letter.

The leaflet or letter should read something like this:

***Dear Home owner,***

***Congratulations on the sale of your property. I do hope the sale is progressing as desired.***

***If for any reason your sale doesn't go through, just to let you know, I'd be really interested in buying your property. Please feel free to reach out to me at any time.***

Remember these sellers need speed and certainty. If you can give that to them, you may get a really good deal at thousands of pounds less than the offer they accepted when the property was first sold.

This has happened for many of my students who've just followed this process.

You need to be ready to move quickly, so make sure you have funds available. Maybe you're releasing equity from an existing property, or you're working with private investors, but get the money lined up before you need it. Make sure you're able to obtain a mortgage, and have a good mortgage broker lined up who can help speed up the process.

It's also useful if you know who will do your conveyancing for you. Make sure you're registered with that solicitor, as that will save time. Remember you need to be able to move quickly and with certainty in order to buy below market value, especially in a booming market.

To summarise this simple process:

1. **Make sure that when you're doing an online search for houses, you tick the box that says to include properties SSTC/under offer**
2. **Reach out to the agents to express your interest**
3. **Follow up every two weeks**
4. **Maybe drop a leaflet or send them a letter**

I do hope this has been useful for you. Give it a try, it absolutely works. This content has come from my Property Magic Podcast, which is completely free. It's normally a 15 to 20-minute content-rich training resource that I release every Tuesday morning. I don't do any interviews or have any guests, it's just me sharing content from my Property Mastermind Programme and from my book Property Magic.

You can download the podcast from the podcast app on your iPhone, from Google Play if you have an Android or alternatively from Spotify.

Some of the most popular episodes which you might want to check out include:

**No 63:** **How to find investors Deals and JV partners?**

**No 55:** **How to pay off your home mortgage in 8 to 10 years**

**No 50:** **The 8 Mastermind success principles**

**No 37:** **22 Questions you must ask property owners**

**No 15:** **21 traits of Successful Investors**

**No 5:** **5 Golden Rules of Property Investing**

I hope you enjoy listening to the Property Magic Podcast!

Invest with knowledge, invest with skill.

Best wishes,

Simon Zutshi

**Author of Property Magic**
**Founder of property investors network**

# WHAT IS A STOCKS AND SHARES SELF-SELECT ISA AND WHY DO YOU NEED TO KNOW ABOUT IT?

By **Marcus de Maria**

**To fully understand a Stocks and Shares Self-Select ISA, we should first talk about a Stocks and Shares ISA. This is a tax-efficient investment account that allows you to put your money into a range of investments. So instead of putting your money into a Cash ISA and earning minimal interest, you could put your money into a wide variety of investments including individual shares, investment funds and investment trusts. You could also place them in government or corporate bonds.**

Each financial year (from 6 April 2021 – 5 April 2022), you have an allowance of £20,000 in the account which is free of Capital Gains Tax. Of course, there is an element of risk with this type of ISA as your investments can go up and down. In saying that, the volatility is not a reason to be concerned but should be a positive, as it is giving investors incredible opportunities.

**With a Stocks and Shares Self-Select ISA, you are in charge of what investments you go into and the strategy you want to use. These ISAs are 'execution-only', meaning you have control over your portfolio and how it is managed.**

**Make sure you do your own research and find the right strategy for you and your investments. It is imperative to always have a strategy with rules if you want to see profitable results. With the right strategies, by investing even a hundred pounds in an investment with upside potential, you could see game-changing results.**

**Self-Select ISAs allow you to plan your portfolio and strategies better by consolidating your past ISAs in one place. Another plus of a Self-Select ISA is you are not restricted to UK investments. If the settlement is possible in the London Stock Exchange's electronic settlement system 'Crest' then many providers will be able to facilitate this. If you want to enter foreign investments, ensure this is possible before taking out your ISA.**

Some banks do offer a Stocks and Shares ISA where they invest your money for you. Unfortunately, using this strategy, account holders are lucky to see 3% a year. We want to be seeing much, much more of a return on our investments, even going as far to say 3% a month!

**It is, of course, important to check all details on the provider's website to see what services are available and the charges applicable to you before deciding. Charges that could be incurred are:**

- **Annual Fees**
  You will find that most providers will take a percentage charge subject to a minimum and maximum fee. The larger your portfolio with several ISAs can mean you are eligible for the cheapest deal with flat fees.
- **Dealing Charges**
  Depending on whether the deal is conducted over the phone or internet dictates the 'dealing charge'. Deals over the internet are normally the cheapest and you will be charged a flat fee. It is worth checking if the provider has any special deals for frequent traders to minimise these costs. The costs can range from £2.50 to £35.
- **Exit Costs**
  Make sure to check how much it would cost to transfer your investments to another provider. In the majority of cases, you are charged between £10-£15 per investment plus an extra fee per holding for closing the account which can be capped.

It is important to be aware of the types of ISAs available to you, especially a Self-Select ISA, as it gives you the freedom to choose how you manage your investments. This in turn allows you to be in charge of your profits and increase your return on investment over the 3% a year you would get if it was being handled by a bank.

As always, the most important thing before entering anything financially is **RESEARCH**. Look at all available providers to ensure they are offering you the right services, the more research you do, the less this will cost you down the line with charges.

Marcus de Maria

http://investment-mastery.com/ypn-ltt-book

# THE YPN JARGON BUSTER

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

**ACV** Asset of community value

**ADR** Alternative Dispute Resolution

**AI** Artificial intelligence

**APHC** Association of Plumbing and Heating Contractors

**ARLA** Association of Residential Letting Agents

**Article 4** An Article 4 Direction removes permitted development rights within a specified area designated by the local authority. In many cities with areas at risk of 'studentification', there are restrictions on creating HMOs so you will have to apply for planing permission. Check with your local planning authority.

**AST** Assured Shorthold Tenancy

**AT** Assured tenancy

**BCIS** Building Cost Information Service – a part of RICS, providing cost and price information for the UK construction industry.

**BCO** British Council for Offices

**BIM** Building information modelling

**BMV** Below market value

**BPEC** British Plumbing Employers Council – qualifications, assessments and learning materials for Building Services Engineering sector

**BRR** Buy, refurbish, rent out

**BTL** Buy-to-let

**BTR** Build-to-rent

**BTS** Buy-to-sell

**C2R** Commercial to residential conversion

**CCA** Consumer Credit Act

**CDM** Construction Design and Management

**CIL** Community Infrastructure Levy - The Community Infrastructure Levy is a planning charge, introduced by the Planning Act 2008 as a tool for local authorities in England and Wales to help deliver infrastructure to support the development of their area. It came into force on 6 April 2010 through the Community Infrastructure Levy Regulations 2010. (Source: planningportal.co.uk)

**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.

**CGT** Capital gains tax

**CML** Council for Mortgage Lenders

**CPD** Continuing Professional Development

**CPT** Contractual periodic tenancy

**CRM** Customer relationship management (eg, CRM systems)

**CTA** Call to Action

**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.

**DHCLG** Department of Housing, Communities and Local Government (formerly DCLG – Department for Communities and Local Government)

**DPC** Damp proof course

**DoT** Deed or Declaration of Trust

**DPS** Deposit Protection Service

**EHO** Environmental Health Officer

**EIS** Enterprise Investment Scheme

**EPC** Energy performance certificate

**FCA** Financial Conduct Authority

**FHL** Furnished holiday let

**FLEEA Cover** Insurance cover for Fire, Lightening, Explosion, Earthquake and Aircraft impact, but no other perils. Some times issued for a property that has been empty for some time

**FPC** Financial Policy Committee

**FRA** Fire risk assessment

**FSCS** Financial Services Compensation Scheme

**FTB** First time buyer

**GCH** Gas central heating

**GDP** Gross domestic product

**GDPR** General Data Protection Regulation

**GDV** Gross Development Value

**GOI** Gross operating income

**HB** Housing benefit

**HHSRS** Housing Health and Safety Rating System

**HMO** House of Multiple Occupation

**HNWI** High Net Worth Individual a certified high net worth investor is an individual who has signed a statement confirming that he/she has a minimum income of £100,000, or net assets of £250,000 excluding primary residence (or money raised through loan a secured on that property) and certain other benefits. Signing the statement enables receipt of promotional communications exempt from the restriction on promotion on non-mainstream pooled investments. (Source: FCA)

**HP** Hire Purchase

**HSE** Health and Safety Executive

**ICR** Interest Cover Ratio

**IFA** Independent financial advisor

**IHT** Inheritance tax

**IRR** Internal Rate of Return

**JCT (contract)** Joint Contracts Tribunal – produce standard forms of construction contract, guidance notes and other standard forms of documentation for use by the construction industry (Source: JCT)

**JV** Joint venture

**JVA** Joint venture agreement

**KPIs** Key Performance Indicators

**L8 ACOP** Approved Code of Practice L8 – Legionella Control and Guidance

**LACORS** Local Authorities Coordinators of Regulatory Services

**LHA** Local Housing Authority

**Libor** London Inter-Bank Offered Rate

**LLP** Limited Liability Partnership

**LTV** Loan To Value

**MCD** Mortgage Credit Directive (European framework of rules of conduct for mortgage firms)

**MHCLG** Ministry of Housing, Communities & Local Government

**MVP** Minimum viable product

**NALS** National Approved Letting Scheme

**NICs** National Insurance contributions

**NICEIC** National Inspection Council for Electrical Installation Contracting

**NLA** (former) National Landlords Association, merged with RLA to become NRLA

**NRLA** National Residential Landlords Association

**OIEO** Offers in excess of

**OMV** Open market value

**ONS** Office for National Statistics

**OTA** Online travel agent

**PBSA** Purpose-built student accommodation

**PCA** Property Care Association, a trade organisation for specialists who resolve problems affecting buildings

**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.

**PI insurance** Professional Indemnity insurance

**PLO** Purchase lease option

**PM** Project manager

**PRA** Prudential Regulation Authority – created as a part of the Bank of England by the Financial Services Act (2012), responsible for the prudential regulation and supervision of around 1,500banks, building societies, credit unions, insurers andmajor investment firms. (Source: Bank of England)

**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)

**PRS** Private Rented Sector

**R2R** Rent-to-rent

**REIT** Real Estate Investment Trust

**Reserved Matters** A planning term: outstanding details of an outline planning approval to be resolved by a separate "reserved matters" application, see https://www.planningportal.co.uk/info/200126/applications/60/consent_types/6 for details.

**RGI** Rent guarantee insurance

**RICS** Royal Institute of Chartered Surveyors

**RLA** (former) Residential Landlords Association, merged with NLA to become NRLA

**RoCE** Return on Capital Employed

**ROI** Return on Investment

**RP** Registered Proprietor, refer ring to the name on the title of a property Land Registry

**RSJ** Rolled-steel joist – steel beam

**RTO** Rent to Own

**RX1** Form used to register an application to the Land Registry to place a restriction on the legal title of a property to protect the interests of a third party. The restriction will prevent certain types of transaction being registered against the property (eg, sale, transfer of ownership or mortgage)

**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.

**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.

**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'.

**S106 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:

Prescribe the nature of development

Compensate for loss or damage created by a development

Mitigate the impact of a development (Source: planningportal.co.uk)

**SA** Serviced Accommodation

**SAP (assessment)** Standard assessment procedure

**SARB** Sale and Rent Back

**SDLT** Stamp Duty Land Tax

**SI** Sophisticated Investor (Source: FCA)
**Certified:** individual who has a written certificate from a "firm" (as defined by the FCA) confirming he/she is sufficiently knowledgeable to understand the risks associated with engaging in investment activity.
**Self-certified:** individual who has signed a statement confirming that he/she can receive promotional communications from an FCA-authorised person, relating to non-mainstream pooled investments, and understand the risks of such investments. One of the following must also apply:

(a) **Member of a syndicate of business angels for at least six months;**

(b) **More than one investment in an unlisted company within the previous two years;**

(c) **Working in professional capacity in private equity sector or provision of finance for SMEs;**

d) **Director of a company with annual turnover of at least £1m within the previous two years.**

**SIP(s)** Structural integrated panels

**SME** Small and Medium-sized Enterprises

**SPT** Statutory periodic tenancy

**SPV** Special Purpose Vehicle – a structure, usually a limited company, used when more than one person invests in a property. The legal status of the SPV protects the interests of each investor.

**SSTC** Sold Subject To Contract

**TPO** The Property Ombudsman

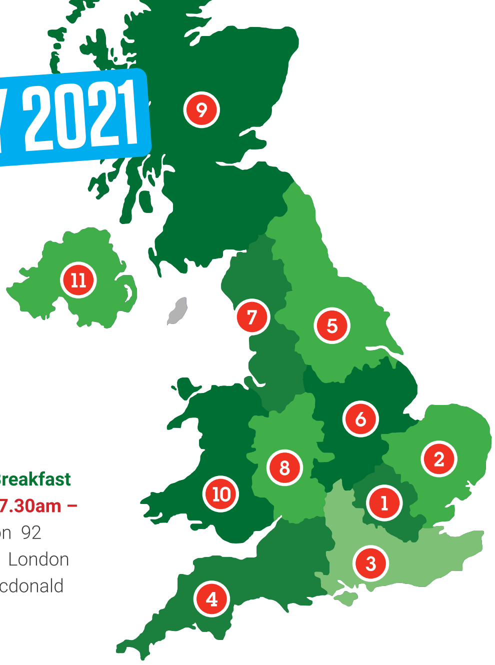
**UC** Universal credit

**UKALA** The UK Association of Letting Agents

**USP** Unique selling point

**VOA** Valuation Office Agency

# NETWORKING EVENTS MAY 2021

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**Blackfriars pin** **4th Tuesday of the month** **Host:** Jo Jamison da Silva
**www.blackfriarspin.co.uk**

**Kensington pin**
**2nd Wednesday of the month**
**Hosts:** Abs and Adam Hassan
**www.kensingtonpin.co.uk**

**Sutton pin**
**2nd Thursday of the month**
**Hosts:** Peter and Johanna Lawrence
**www.suttonpin.co.uk**

**Clapham pin**
**1st Tuesday of the month**
**Host:** Paul Trowell
**www.claphampin.co.uk**

**Canary Wharf pin**
**1st Thursday of the month**
**Host:** Andrew (Rice) Holgate
**www.canarywharfpin.co.uk**

**Croydon pin** **3rd Wednesday of the month** **Host:** Elsie Ofili
**www.croydonpin.co.uk**

**PPN London Knightsbridge**
Leo Nova South, 160 Victoria Street Westminster London, SW1E 5LB.
**Hosts:** Pippa Mitchell & Tej Singh
**progressivepropertynetwork.co.uk/knightsbridge**

**PPN Blackfriars** Crown Plaza, 19 New Bridge Street, London, EC4V 6DB **Host:** Kevin McDonnell
**progressivepropertynetwork.co.uk/mayfair**

**PPN London St. Pancras**
**21/10/2020** Impact Hub, 34b York Way, London, NW1 9AB
**Hosts:** Jamie Madill & Steve Mitchell
**progressivepropertynetwork.co.uk/stpancras**

**PPN Stratford International**
**17/05/2021**
Stratford Circus Arts Centre, Theatre Square, Stratford, London, E15 1BX
**Host:** Motiul Islam
**progressivepropertynetwork.co.uk/stratfordinternational**

**PPN Croydon**
**Host:** Dez Mighty
**progressivepropertynetwork.co.uk/mayfair**

**PPN Bank** 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 Plane 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 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**

**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/Central LondonPropertyNetwork**

**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**

**Female Property Alliance**
**3rd Tuesday of every month**
Doubletree Victoria Bridge Place SW1V 1QA **Host:** Bindar Dosanjh
**http://femalepropertyalliance.co.uk**

**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/**

**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**

**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**

**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/GICLondyn**
**Please note** that most speakers are presenting in Polish

**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 Naoroji Street London WC1X 0GB

**Rent 2 Rent Live! - Tower Hill**
**2nd Tuesday of every month**
The Tower Hotel, St Katharine's Way, London, E1W 1LD **Host:** Steve Curtis
**rent-2-rent-live.eventbrite.co.uk**

**Premier Property Club Online**
**2nd Tuesday of every month starting at 7pm**

**Premier Property Club - Croydon**
**1st Tuesday of Each Month**
Jurys Inn Croydon Wellesley Road London CR0 9XY
**Founder:** Kam Dovedi
**premierpropertyclub.co.uk/croydon**

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**Norwich pin** **2nd Tuesday of the month** **Host:** Chris Jones
**www.norwichpin.co.uk**

**Cambridge pin** **4th Thursday of the month** **Host:** Christine Hertoghe
**www.cambridgepin.co.uk**

**Essex pin** **3rd Tuesday of the month**
**Host:** Reegan Parmenter
**www.essexpin.co.uk**

**PPN Ipswich**
Ufford Park Hotel, Melton, Woodbridge, IP12 1QW
**Host:** Halstead Ottley
**progressivepropertynetwork.co.uk/ipswich**

**PPN Brentwood**
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, Netteswell-bury Farm (off Waterhouse Moor), Harlow, Essex, CM18 6BW.
**myproperty.coach**

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Eastbourne pin **1st Wednesday of the month** Host: Lee Beecham
**www.eastbournepin.co.uk**

**Oxford pin**
**3rd Tuesday of the month**
Host: Del Robinson
**www.oxfordpin.co.uk**

**Basingstoke pin**
**4th Wednesday of the month**
Hosts: Seb and Aga Krupowicz
**www.basingstokepin.co.uk**

**Kent pin**
**1st Thursday of the month**
Hosts: Martin and Sarah Rapley
**www.kentpin.co.uk**

**Surrey pin**
**3rd Thursday of the month**
Hosts: Karen Buckley and Dominic Beecheno
**www.surreypin.co.uk**

**Reading pin**
**1st Tuesday of the month**
Hosts: Stephen and Julia Hollings
**www.readingpin.co.uk**

**Southampton pin** **1st Tuesday of the month** Hosts: Jon Woodman and Nigel Budgen
**www.southamptonpin.co.uk**

**Berkshire pin**
**3rd Monday of the month**
Hosts: Andy Gaught and Jonathan Barnett
**www.berkshirepin.co.uk**

**Brighton pin**
**3rd Thursday of the month**
Host: Peter Fannon
**www.brightonpin.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 and Amy Rowlinson
**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**
Castle View Forstal Road 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**

**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**
Holiday Inn London-Gatwick Airport, Povey Cross Road, Horley, Surrey, RH6 0BA **Hosts:** Tania Carson, Pam Mackenzie, Nick Parkhouse and Phil Williams.

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

**Hampshire Property Network**
**2nd Wednesday of every month**
The Solent Hotel, Whiteley, PO15 7AJ
**Hosts:** Mark Smith and HPN Team
**www.hampshirepropertynetwork.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)** Solent View Room at Pyramids, Clarence Esplanade, Portsmouth, PO5 3ST

**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 Street, Brighton, BN1 1ND
**Hosts:** Niall Scott & Matt Baker
**www.scottbakerproperties.co.uk**

**Partners in Property Southampton**
**1st Thursday of the month**
DoubleTree by Hilton Southampton, Bracken Pl, Chilworth, Southampton SO16 3RB **Hosts:** Sarah Smith, Sam Beddoe, Karen Stanbridge
**https://www.partners-property.com**

**PEN Kent**
**1st Monday of every month, 7pm till 10pm** Tudor Park Marriott Hotel & Country Club, Ashford Road, Bearsted, ME14 4NQ
**https://bit.ly/2N3BLkM**

**Kent Property Meet**
**4th Wednesday of the month**
Mercure Great Danes Hotel, Maidstone, ME17 1RE **Hosts:** Jazz Doklu & Chrissy Kusytsch
**www.kentpropertymeet.com**

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**Bournemouth pin** **2nd Tuesday of the month**
Interim Hosts: Andy Gaught and Jonathan Barnett
**www.bournemouthpin.co.uk**

**Bristol pin** **2nd Wednesday of the month**
Host: Nick Josling **www.bristolpin.co.uk**

**Cheltenham and Gloucester pin**
**3rd Tuesday of the month**
Host: Phil Kiernan
**www.cheltenhamandgloucesterpin.co.uk**

**Swindon pin** **4th Wednesday of the month**
Host: Leo Santana **www.swindonpin.co.uk**

**Devon pin** **4th Thursday of the month**
Hosts: Kevin and Sally Cope **www.devonpin.co.uk**

**Salisbury pin** **3rd Thursday of the month**
Hosts: Malcolm and James White
**www.salisburypin.co.uk**

**PPN Bournemouth** The Ocean Beach Hotel & Spa, 32 East Overcliff Drive, Bournemouth BH1 3AQ **Host:** Leigh Ashbee
**progressivepropertynetwork.co.uk/bournemouth**

**PPN Bristol** Village Hotel- Bullfinch Close, Filton, Bristol BS34 6FG **Hosts:** Paul Duval & Paul Bennett
**progressivepropertynetwork.co.uk/bristol**

**PPN Exeter** Sandy Park Way, Exeter EX2 7NN
**Host:** Traci Cornelius
**progressivepropertynetwork.co.uk/exeter**

**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**

**Torbay Free Property Meet**
**2nd Tuesday of the month**
Imperial Hotel Torquay, Parkhill Road, Torquay TQ1 2DG (currently online) **Hosts:** Ed & Helen Akay **www.facebook.com/torbayproperty**

**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**

**PEN Wiltshire** **Last Tuesday of the Month** Stanton Manor Hotel Stanton St. Quintin Near Chippenham Wiltshire SN14 6DQ **Host:** Neil Stewart **www.penwiltshire.com**

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**Harrogate pin**
**1st Wednesday of the month**
Host: Diane Greenwood
**www.harrogatepin.co.uk**

**Leeds pin**
**4th Wednesday of the month**
Host: David Dixon
**www.leedspin.co.uk**

**Hull pin**
**2nd Thursday of the month**
Host: Neil Brown
**www.hullpin.co.uk**

**Sheffield pin**
**2nd Wednesday of the month**
Host: Paul Hastings
**www.sheffieldpin.co.uk**

**Great North pin**
**2nd Tuesday of the month**
Hosts: Mark Fitzgerald and Tim Ives
**www.greatnorthpin.co.uk**

**York pin**
**3rd Wednesday of the month**
Hosts: MikeQ and Olga Hainsworth
**www.yorkpin.co.uk**

**PPN Sheffield**
Mercure Hotel, Britannia way, Catcliffe, Rotheram, Yorkshire, S60 5BD **Host:** Kevin McDonnell
**progressivepropertynetwork.co.uk/sheffield**

**PPN Leeds**
Hilton Hotel, Neville Street, Leeds LS1 4BX **Host:** Mo Jogee
**progressivepropertynetwork.co.uk/leeds**

**THE PROPERTY HUB**
**1st Thursday of the Month**
**http://thepropertyhub.net/meetups**
**Leeds** Dakota Deluxe Hotel Russell Street Leeds LS1 5RN

**PLEASE NOTE - Due to the current COVID-19 pandemic, events will be online or may not be running, please check the meetings websites for up-to-date information**

PLEASE NOTE - Due to the current COVID-19 pandemic, events will be online or may not be running, please check the meetings websites for up-to-date information

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**Leicester pin**
**1st Thursday of the month**
**Interim Host:** Sébastien Buhour
**www.leicesterpin.co.uk**

**Milton Keynes pin**
**3rd Wednesday of the month**
**Host:** Reemal Rabheru
**www.miltonkeynespin.co.uk**

**Nottingham pin**
**3rd Tuesday of the month**
**Host:** Spike Reddington
**www.nottinghampin.co.uk**

**Luton pin 4th Tuesday of the month**
**Host:** James Rothnie
**www.lutonpin.co.uk**

**Northampton pin 1st Thursday of the month Host:** Amelia Carter
**www.northamptonpin.co.uk**

**Watford pin**
**2nd Thursday of the month**
**Hosts:** Shack Baker and Waseem Herwitker **www.watfordpin.co.uk**

**Lincoln pin**
**4th Thursday of the month**
**Hosts:** David Dixon and Paul Hastings
**www.lincolnpin.co.uk**

**PPN Derby** Nelsons Solicitors, Sterne House, Lodge Lane, Derby, DE1 3WD **Hosts:** Mike Alder & Jamie Hayter
**progressivepropertynetwork.co.uk/derby**

**PPN Northampton** 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
**Hosts:** Rachel Knight & Adam Bass **www.meetup.com/UKPN-Leicester**

**Landlords National Property Group**
**1st Monday of the Month**
The Derbyshire Hotel Carter Lane East Derby DE55 2EH
**Hosts:** Paul Hilliard and Nick Watchorn **www.lnpg.co.uk**

**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

# 7

**Liverpool pin**
**4th Thursday of the month**
**Host:** William Poterfield
**www.liverpoolpin.co.uk**

**Chester pin**
**2nd Thursday of the month**
**Host:** Hannah Fargher
**www.chesterpin.co.uk**

**Manchester pin**
**3rd Wednesday of the month**
**Host:** Julie Whitmore
**www.manchesterpin.co.uk**

**PPN South Manchester** Pinewood on Wilmslow, Wilmslow Road, Handforth, Wilmslow, Cheshire SK9 3LF **Host:** Mike Chadwick
**progressivepropertynetwork.co.uk/wilmslow**

**PPN Liverpool**
Marriott Hotel, One Queen Square, Liverpool, L1 1RH **Hosts:** Andrew Budden & Alison McIntyre
**progressivepropertynetwork.co.uk/liverpool**

**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**

**Warrington Property Investors' Meet Up 3rd 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**

**Kieba Property Meet**
**2nd Monday of the month**
Crabwall Manor Hotel & Spa, Parkgate Road, Chester, CH1 6NE **Hosts:** Kieran & Dawn Toner - Kieba Property Ltd
**www.kiebapropertymeet.co.uk**

# 8

**Black Country pin**
**4th Wednesday of the month**
**Host:** Philip Hunnable
**www.blackcountrypin.co.uk**

**Worcestershire pin**
**1st Wednesday of the month**
**Hosts:** Andy and Karen Haynes
**www.worcestershirepin.co.uk**

**Birmingham Central pin**
**1st Thursday of the month**
**Interim host:** Dan Hulbert
**www.birminghamcentralpin.co.uk**

**Birmingham pin**
**3rd Thursday of the month**
**Hosts:** Kim Opszala and Neil Chaudhuri
**www.birminghampin.co.uk**

**Stoke pin**
**2nd Wednesday of the month**
**Hosts:** James and Jasmine Rogers
**www.stokepin.co.uk**

**Coventry and Warwickshire pin**
**2nd Tuesday of the month**
**Host:** Steven Ray
**www.coventryandwarwickshirepin.co.uk**

**PPN Wolverhampton**
The Cleveland Suite, Wolverhampton Racecourse, Gorsebrook Road, Wolverhampton WV6 0PE
**Hosts:** Liam McCullough & Joe Lane
**progressivepropertynetwork.co.uk/wolverhampton**

**PPN Birmingham**
Members Club House Edgbaston Priory Club Sir Harry's Road Edgbaston Birmingham B15 2UZ
**Hosts:** Kirsty Darkins, Stephen Fryer & Chris Taylor
**progressivepropertynetwork.co.uk/birmingham**

**PPN Leamington Spa**
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 **Host:** Andrew Roberts
**www.GreatPropertyMeet.co.uk**

**Saj Hussain's Property Meet 3rd Tuesday of every month (except August & December) - 6pm** Novotel Hotel, 70 Broad Street, City Centre, Birmingham B1 2HT
**https://www.sajhussain.com/networking**

**THE PROPERTY HUB**
**1st Thursday of the Month**
**http://thepropertyhub.net/meetups**
**Birmingham**
The Lost and Found 8 Bennetts Hill Birmingham B2 5RS

# 9

**Glasgow pin 2nd Tuesday of the month Speaker:** James Edwards **Host:** John Kerr
**www.glasgowpin.co.uk**

**Edinburgh pin**
**3rd Thursday of the month**
**Speakers:** Fiona Campbell & Simon Zutshi
**Host:** Taimur Malik
**www.edinburghpin.co.uk**

# 10

**Cardiff pin 2nd Tuesday of the month Host:** Morgan Stewart
**www.cardiffpin.co.uk**

**Swansea pin 4th Thursday of the month Host:** Morgan Roberts
**www.swanseapin.co.uk**

**PPN Cardiff** Village Hotel in Cardiff, 29 Pendwyallt Road Cardiff CF14 7EF
**Hosts:** Sean Forsey & Phill Leslie
**progressivepropertynetwork.co.uk/cardiff**

# 11

**Belfast pin 1st Tuesday of the month**
**Host:** Paul Hastings **www.belfastpin.co.uk**

**PPN Belfast** 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**

As the current situation is changing frequently - some auctions are moving online. Please check the EIG website for the latest info.

# UPCOMING AUCTIONS

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## 3RD MAY 2021

**Property Solvers** 12:00

## 4TH MAY 2021

**Maggs & Allen** 18:00 Live Stream

## 5TH MAY 2021

**Acuitus** Online Auction

**Auction House East Anglia** 11:00 Live Stream

**Goldings** 14:15 Live Stream

**Kivells Auctions** 19:00 Lifton, Strawberry Fields, Lifton, PL16 0DE

**Smith & Sons** 12:00 Online Auction

## 6TH MAY 2021

**Allsop Commercial**

**Auction House London** 12:00 Live Stream

**Online Property Auctions Scotland** 15:00

**SDL Property Auctions Knight Frank** 14:00

**SDL Property Auctions Shepherd Commercial** 14:00

**Walker Singleton** 12:00

## 7TH MAY 2021

**Woolley & Wallis** 12:00 Online Auction

## 10TH MAY 2021

**Butters John Bee** 18:30 Live Stream

## 11TH MAY 2021

**Auction House Birmingham & Black Country** 18:00 Live Stream

**Auction House Manchester** 14:00 Live Stream

## 12TH MAY 2021

**Auction House Copelands** 12:30 Live Stream

**Auction House Hull & East Yorkshire** 18:30 Online Auction

**Auction House West Yorkshire** 12:00 Live Stream

**John Francis** 11:00 Online Auction

**SDL Property Auctions Knight Frank** 14:00

## 13TH MAY 2021

**Allsop Residential** Online Auction

**Auction House Bristol & West** 19:00 Live Stream

**Walker Singleton** 12:00

## 15TH MAY 2021

**Hair & Son** 15:00 Online Auction

## 18TH MAY 2021

**Barnard Marcus** Online Auction

**Darlows** 18:30 Online Auction

## 19TH MAY 2021

**Auction House Northamptonshire** 11:00 Live Stream

**Auction House South Wales** 12:00 Online Auction

**Barnard Marcus** Online Auction

**Bond Wolfe Auctions** 18:30 Live Stream

**Dawsons** 12:00

**Edward Mellor Auctions** Online Auction

**Hollis Morgan** 18:00 Live Stream

**Lextons Auctions Ltd** 12:30

**Venmore Auctions** 13:00 Online Auction

## 20TH MAY 2021

**Auction House North West** 13:00 Online Auction, Bolton Wanderers Football Club, Macron Stadium, Burnden Way, Bolton, BL6 6JW

**Loveitts** 18:30 Live Stream

**Strakers** 17:00 Online Auction

## 21ST MAY 2021

**Symonds & Sampson LLP** 12:00 Live Stream

**Woolley & Wallis** 12:00 Online Auction

## 23RD MAY 2021

**Romans** 13:30 Online Auction

## 25TH MAY 2021

**David Plaister Ltd** 19:00 Live Stream

## 26TH MAY 2021

**BidX1** 19:00 Online Auction

**Dedman Gray Auctions** 14:00 Live Stream

**Durrants** 15:00

**Greenslade Taylor Hunt Online** 15:00 Live Stream

**Phillip Arnold Auctions** 12:00 Live Stream

**Pugh & Company** 12:00 Online Auction

**Town & Country Property Auctions Scotland** 12:00 Online Auction

## 27TH MAY 2021

**Agents Property Auction** Online Auction

**Auction House Cumbria** 12:00 Live Stream

**Barnett Ross** 12:00 Online Auction

**Cooper & Tanner Auctions** 17:00

**Feather Smailes & Scales** Live Stream

**Nesbits** 11:00 The Royal Naval Club, 17 Pembroke Road, Portsmouth, PO1 2NT

**Network Auctions** 10:00 Online Auction

**SDL Property Auctions National** 10:30 Live Stream

**Sharpes** 18:00 Online Auction

**Strettons** 12:00 Grand Connaught Rooms, Great Queen Street, London, WC2B 5DA

**Sutton Kersh Auctions** 12:00

**Wilsons (Northern Ireland)** 19:30 Online Auction

## 28TH MAY 2021

**Auction House Sussex** 14:30 Live Stream

**Romans** 13:00 Online Auction

## 31ST MAY 2021

**Smart Property Sales** 12:00


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# SERVICED ACCOMMODATION
# TRAINING


**Have you ever wanted to learn what exactly is involved in serviced accommodation? Are you already a host who wished they could get systemised and automated to help with the process?**

If you answer yes to either of those questions then this course is definitely for you. We teach everything from furnishing and dressing your property right through to the first guest checking out and everything inbetween. We focus on each stage of the process and have videos, tutorials, quizzes, interviews and presentations guiding you every step of the way. In addition to a live video call each week we also have a private group page to help support you on your journey.

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