NOVEMBER/DECEMBER 2022 – ISSUE 19 – PRICE £6.99

Blue Bricks
MAGAZINE

THE PROPERTY INVESTOR MAGAZINE

A REAL LIFE STORY

FROM POLISHING CARS TO BUILDING A MULTI-MILLION POUND COMPANY WITH A GLOBAL REACH

MARK HARVEY

FROM HUMBLE BEGINNINGS TO THE TARGET METHOD – A STRATEGY THAT WORKS

JAMIE YORK

- HOW TO FIND THE RIGHT BUILDER
- CONVERTING PROPERTIES TO HMO
- SOCIAL HOUSING MYTHS DISPELLED

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ISSUE 19 | NOVEMBER/DECEMBER 2022

EDITOR'S FOREWORD

SAM COOKE
EDITOR

This is the last 2022 issue of Blue Bricks Magazine, and I'd like to start by saying thank you. Thank you for being a valued member of our community.

Also, this is the biggest issue of *Blue Bricks Magazine* we have ever printed. I suppose there are a few reasons for this. Firstly, Merry Christmas (can we say that this early?) and secondly, we just had too much to share.

We had so many brilliant people with brilliant stories, and we just couldn't say no. That's renowned people, like front cover feature **Jamie York**, and industry experts, like **HMO Architect**.

In this issue, I guarantee you will find at least one golden nugget that will help you grow your property portfolio. It's a big promise, but I'm confident. So, whether you want to know how to increase rental values in your HMOs, or create a passive portfolio with social housing, there is something for you.

On a separate note, our Leeds networking events have been met with great success. Now, we just need to bring more events to you. We have plans to open them in both London and Manchester in early 2023. We're just in the process of speaking with venues. And don't forget, we have our monthly online networking event on the third Tuesday of every month, and it's free for members of *Blue Bricks Magazine*.

It has been a rough old year for property investors. Interest rates have soured and the market still hasn't cooled down as much as we would have liked. There are still deals to be had, and I'm hoping some of the information in this issue will help you find them.

So, here's to a better 2023. Despite the difficulties, I hope this year has brought you success, laughter, and time with your loved ones. I hope that 2023 is even better for you.

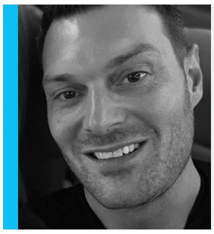
That's all from me. Enjoy the read, and let me know your thoughts at **sam@bluebricksmagazine.com**

Sam

MEET THE COLUMNISTS

Jamie York

Jamie purchased his first investment property at 19 years old and has now amassed a portfolio of over £3 million, alongside growing a property sourcing business, packaging over £80 million worth of property to date.



Kevin Wheeler

Kevin is a property investor, mentor, father, foster parent & co-founder of The Empowering Network, where he has helped hundreds of mentees become financially free through rent-to-rent.

Mark Harvey

Mark is on a mission to free people financially, mentally and spiritually through his company, the Real Life Group. Mark has built a multi-million-pound property business from nothing and is now opening WEC centres to teach children life skills, like investment and communication.

Richard Stone

Richard is a builder/developer and Chartered Construction Manager with 30+ years of experience in construction. As well as successfully mentoring employees, Richard also works with other business owners to help them maximise their profits and regain time.

Jackie Collier

Jackie started investing in 2018 when she bought her first buy-to-let. Since then, she has built a £1M+ property portfolio in Keighley, West Yorkshire and has raised nearly £3m in angel finance.

Dr Fahd Khan

From a successful background in creating beautiful smiles, Fahd now builds bespoke homes and creates prosperity through property. Any form of development requires expert planning and fine attention to detail, which is embodied in his company's ethos.

Malkit and Sanjay

Malkit Purewal and Sanjay Kumar are multi-award-winning developers from Savoys Properties who have been in the industry for 20 years. They specialise in HMOs/conversions and have won awards in three categories at the Property Investor Awards 2020 and 2021.

Caroline Pattinson

Caroline is a double award-winning landlord and Director of Chester Homeshare. Caroline specialises in providing homely, luxurious and sociable co-living homes to graduates and young professionals.

Simon Taylor

Simon is an investor and mentor who lives to help others unleash their inner potential. Simon's passion for investment has led him not only to invest in property, but also in people, helping them become financially wealthy using the rent-to-rent strategy.

Sarah Poynton-Ryan

Sarah is a successful businesswoman and property investor who built her portfolio from the ground up. Starting with bad debt and a failing business, she quickly turned her life around and now spends her time helping charities and running multiple businesses.

Oliver James

Oliver is a property investor and marketeer. He has worked with hundreds of property investors to raise private finance and build their portfolios. He also runs a market-leading design agency, Property Branding.

HMO Architect

Ryan is an entrepreneur and business strategist as well as the Development Director for WindsorPatania Architects and HMO architect. He brings extensive experience in property to his roles, including over 15 years of personal development and investment in his own portfolio.

Sreelal Harilal

Sreelal started out running a successful software consulting company in 2010 working with major high-street clients. Sreelal then switched to residential conversions, which subsequently allowed him to follow his ultimate passion: developing new homes.

Jill Stevenson

Jill is an experienced public relations consultant with a demonstrated history of working in the PR and communications industry. Skilled in editing, journalism, media relations and crisis and corporate communications. Media and communication professional with a certificate in Marketing (CIM).

THE MARKET PULSE

Stay ahead with us

KEEPING A FINGER ON THE PULSE OF THE PROPERTY MARKET

JILL STEVENSON

Despite rising mortgage interest rates, house prices continue to increase

To the extent where the annual home in England was £36,000 higher in August, compared to summer 2021 (when the property market was pretty much going like a fair). The latest quarterly figures from the government's Office of National Statistics (ONS) analysis, show that the cost-of-living crisis hasn't yet had a real impact on the property market.

The cost of the average property to change hands this summer was, £296,000. Prices had increased 13.6% in August (a decrease on the July figure of 16%).

South West has the Largest Regional Increase

The largest annual rises were in the South West at 17%. The East Midlands was next with 16.9%, followed by the North West with a 15.3% increase. Then it was the South East with 14.8%. Both the east of England and the North East had a 14.3% increase. Property in the West Midlands as well as Yorkshire and the Humber had a similar rise of 13.9%. Finally, the value of London property increased by just 8.3%.

Detached Properties have the Biggest Price Rise

The price of detached properties has risen the most (by an average of 15.9% to £497,992). Flats had the lowest price increase at 11%, bringing the cost of the average flat to £259,591. The average price of a new build was £420,641 – an increase of 22.3% compared to the previous year.

The economic crisis over the past few weeks, which saw thousands of mortgage products disappear from the market, is still in evidence. Even the prospect of Rishi Sunak as Prime Minister, won't quell the turmoil of rising inflation.

Mortgage Rates Could be the Death Knell for House Prices

Mortgage rates, it appears, will continue to rise because of inflation and other global crises, such as the war in Ukraine. This means the property market is expected to slow down and, by summer next year, property prices to fall. That's according to most of the market analysis. Mortgage rates of 6.46% for a two-year fixed deal and five-year deals of 6.32%, aren't unusual. What they are though, is the highest interest rates since the start of the 'big 2008 recession'.

A recent report by the surveyors' body the Royal Institution of Chartered Surveyors (RICS) showed that the number of people asking for house surveys, fell to their lowest level since May 2020, in the first few months of the pandemic. It's the fifth month in a row there has been a fall in enquiries.

Sales of New-Build Houses Down by One Third

The same is true for new builds, where Barratt (the UK's largest property developer) said house sales were down by one third, between July and October. The number of properties for sale is also extremely low – with estate agents having around 34 homes each to sell.

With property becoming unaffordable, thanks to rising mortgage rates, not to mention the shortage of supply, it looks like the rental market will benefit. And that could be good news for buy-to-let landlords. In fact, a spokesperson for RICS, said they, "expected strong growth in the rental market, over the next few months."

Landlords Forced to Increase Rents to Re-mortgage

That means increased rental prices – something that many landlords will be forced to do anyway, with rising interest charges on buy-to-let mortgages. In fact, a recent report by credit rating agency, Moody's, showed that around one third of landlords, who go to re-mortgage, will fail their affordability criteria (minimum interest ratio they must cover).

But, even if landlords did increase rents to cover re-mortgaging costs, there is always the fear that rents may become unaffordable for some tenants. Those already battling with the increased cost of living, may end up defaulting on payments, for instance.

On the plus side for landlords, higher inflation can mean a rise in equity and for landlords with no mortgage debt, a good business plan (thanks to increased demand and rental prices). For landlords who pay tax as a limited company, they have similarly been 'let off the hook,' since they can still offset mortgage interest payments against tax.

It's not all doom and gloom for landlords

CONVERTING PROPERTIES TO HOUSES IN MULTIPLE OCCUPATION (HMOS)

TOP 10 TIPS

Converting properties to HMOs, including internal or external changes and extensions, to increase the value of a property and the monthly rental income, can be challenging, stressful and time consuming. Malkit and Sanjay share their personal top ten tips, when converting your property to a HMO.

1. Planning Permission

It is essential to speak with a planning consultant who is experienced with HMOs, before working on the property. You will need advice on the following areas, to avoid costly mistakes:

a. Article 4 Areas and HMOs

Councils can adopt an 'Article 4 Direction', which removes 'Permitted Development' rights and stops properties moving from C3 (single household) to C4 (HMO). Always check if the property falls into an 'Article 4 Area', before converting it to a HMO, as planning permission is required.

If you're purchasing the property, your solicitor can confirm if the property falls in an 'Article 4 Area' or not. If you already own the property, you can discover whether it is in an 'Article 4 Area', from the council website or your planning consultant.

Check the 'Article 4' status prior to starting work, as we have seen investors develop HMOs where the local authority has then take enforcement action, making them convert the property back into a family home.

b. Sui Generis HMOs

'Permitted Development' allows a house to be developed for a maximum of six occupiers, in a six-bedroomed HMO. When the property changes from six occupiers to seven or more, then you move from C4 to *Sui Generis* (unique). You will require both planning permission and an amendment to the HMO licence, to accommodate the addition person(s).

c. Avoid Creating a Bunch of Self-contained Flats

HMOs have shared facilities such as bathrooms, lounges and kitchens etc. We have seen investors create rooms with an ensuite bathroom or a kitchenette. The Planning Enforcement team has considered them to be self-contained flats, resulting in enforcement notices being served.

d. Licensing vs Planning Permission

Planning and licensing are completely different things, but both are equally important.

It is mandatory to apply for a HMO licence for five or more occupants. If you're exempt from a mandatory HMO licence, remember to check whether additional or selective licensing still applies.

It's possible to be awarded a HMO licence, even in an 'Article 4' area, or if the HMO is *Sui Generis*, but getting a licence, does not make you immune from Planning Enforcement!

e. Extensions

Some extensions that can be developed on HMOs are considered permitted development, which include rear, side and loft conversions. These are great ways of adding space that can be used as additional rooms or communal areas.

However, bear in mind, if the property is a listed building or in a conservation area, then planning permission will be required for all internal and external changes.

2. Detailed Building Regulation Plans

Technically, you need to appoint 'Building Control' if your works will be providing services and or fittings in a building, such as washing or sanitary facilities, hot water cylinders, foul and rainwater drainage, replacement windows and fuel burning appliances.

Malkit Purewal and Sanjay Kumar

Work with an experienced building regulations company, who can provide a detailed plan, from which your contractors and building control can work within.

3. Party Wall Act 1996

If your planned building work affects a wall that is 'shared' between you and your neighbours, you'll need to meet the guidelines detailed in the 'Party Wall Act'.

For example, building work on a terraced or semi-detached house or flat, is likely to have a shared wall with a neighbouring property. The 'Party Wall Act' prevents building work undertaken by one neighbour, undermining the structural integrity of shared walls on neighbouring properties and is designed to avert and resolve potential disputes with neighbours.

Walls and other building elements include:

- Floors and ceilings between flats
- Shared boundary walls, between semi-detached or terraced homes
- Any other walls that touch the boundary.

More extensive work is also covered by the Party Wall Act, including:

- Converting a loft, where the boundary wall needs to be cut, to support new beams
- Underpinning
- Inserting a damp-proof course
- Increasing the thickness
- Demolishing and rebuilding a party wall

BEFORE YOU MEET WITH YOUR BUILDER, IT'S A GOOD IDEA TO DISCUSS YOUR MAXIMUM BUDGET

- Extending above a storey that lies on the boundary
- Building a new wall for an extension, up to or on the boundary
- Excavation work for new foundations, subject to condition (see below). You'll need to assure your neighbour of the safeguards in place to protect their foundations.

If you plan any work covered by the 'Act', you'll also have to give 'notice' to your neighbour of the commencement of work.

4. Choosing a Builder

Your builder will piece together your HMO and it's essential you choose one who you believe can deliver your vision.

Consider the points below when choosing a builder:

a. A Clear Budget

Before you meet with your builder, it's a good idea to discuss your maximum budget. This allows you to see what's possible within your budget and avoids disputes later.

b. Have Questions Ready

No question is too big or small! Write them down before your meeting. Consider these quick questions as a starting point:

- Are you licensed and insured?
- Does your works have warranty and service policies?
- Does your style match what we're looking for?
- How many current projects do you have?
- Do you have time to take on a new project?
- What is your turnaround time?

c. Communication

Does the builder's communication style match yours? You want a builder who is dedicated to you and the project, not a builder only concerned with getting paid.

You need to ask yourself:

- Are they taking time to *really* listen to you?
- Do they appear to be reliable?
- Will they provide you with regular updates on the project?
- More importantly, will they give you honest feedback?

Communicating clear expectations up front, is key to the success of the conversion to HMO. That said, choose your builder wisely!

5. Insurance

Insurance is important when developing a HMO. Over our 20 years in the business, we have seen investor's damage neighbouring properties, resulting in expensive lawsuits, due to the lack of insurance cover.

Therefore, ensure the following entities have the appropriate insurance cover:

a. Property Owner

As the owner of the property, you must inform your insurance company that your property is undergoing building works. The insurance company will make adjustments to your premium and your insurance cover. If you don't inform them and something goes wrong, then the buck stops with you!

b. Builder

Your builder needs to have professional indemnity insurance (PII) robust enough to cover yours and neighbouring properties. Don't allow builders to start work unless you have a copy of their *adequate* PII on file.

c. All Other Contractors

When using other contractors on site, you should insist on having a copy of their PII.

Professional negligence differs from standard negligence because it involves errors and omissions in the designs and specifications that contractors have provided. In the same way that standard negligence can lead to substantial levels of compensation awards, so can professional negligence.

d. Building Regulations Company

When using a building regulations company to draw up the plans to be used for 'Building Control', again, insist on having a copy of their PII on file.

An error or omission in building regulation plans, can lead to a compensation claim for a serious injury, for example, and, could easily result in a compensation award of over £250,000. The final claim settlement figure would be higher, as it would include associated costs and expenses, such as the claimant's loss of earnings, as well as the legal fees incurred to settle the claim.

6. Electric, Gas or Both?

You will need to decide whether your HMO is designed as electric only or both electric and gas.

Gas boilers require an annual 'Gas Safe – Landlord Certificate', having proved to be a reliable source of hot water and heating. However, when boilers go wrong, it can be challenging to find someone to fix it quickly.

Electric boilers are more compact, efficient and cheaper to install than gas boilers, however, a unit of electricity (KWh) costs three times more than a unit of gas (MJ/m^3) so your heating bills could be much higher with electric only.

7. Structural Engineer

If the alterations to the property are complicated, then you will require a structural engineer. They are responsible for designing and constructing physical structures to withstand external pressures and ensuring the integrity of each element of a structure, such as beams, foundations, columns and floors.

8. Energy Assessor

A domestic energy assessor visits domestic buildings, such as houses, apartment blocks and flats, to calculate their energy efficiencies.

Before working on a property, invite an energy assessor onto the project to provide suggestions for making energy improvements. It's more cost effective to implement efficiencies during the renovation, rather than afterwards. More importantly, the more energy efficient the property is, the more money you and tenants save and, it's better for the environment.

9. Fire Risk Assessor

Work closely with fire risk assessors at the start, during and the end of your project. A fire risk assessor identifies fire hazards and risks, record their findings and advise on fire prevention. This is important, as they'll identify people at risk in your HMO, as well as evaluating, removing or reducing those risks.

10. Project Manager

Engage a construction and property renovation project manager, who will manage and oversee all areas of the build, ensuring the work is coordinated and progressing to plan, also providing you with regular updates, as we understand that people developing their first HMO, may also be working full time, making it difficult to manage the build themselves.

We hope that you have picked up useful tips for your next conversion. If you have any questions about HMOs, feel free to contact us using the resources below.

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THE INVESTOR STREAM

THE SECRET SOURCE TO ATTRACTING INVESTORS AND RAISING PRIVATE FINANCE

The Process to Follow Before 'Hunting' Your investors

There is often a debate in property; whether the deal should come first or the money should come first? For me, it is obvious that the answer should be the money and I will explain why.

The fastest and most efficient way to scale a property portfolio, is using other people's money. Everyone is going to run out of their own cash at some point, therefore, working with investors to fund your deals and development projects, is critical to building the empire you want.

It has never been more important to have access to a large source of funds, especially when going into a property price correction. A market crash is the best time to build your wealth, so being able to buy property on the cheap, with investors, is the secret to getting years ahead within your property career.

For property investors, it is important to create the right process in attracting prospective investors, but before going out 'hunting' for investors, you must first understand exactly who you want to be working with and how you will be seen in their eyes. The best way to do this is create an avatar of the right investor for you. Once you define your investor avatar, it's then all about shaping your whole approach to resonate with them effectively.

Build

Before attracting investors, you must build out a framework and create business assets first. Why is this important? Imagine finding a brilliant, below market-value property (which is more than likely time sensitive) then trying to find investment for it after. It just isn't going to happen. It takes a while to build up trust and that's why you need to present yourself properly and attract investors first.

Having strong marketing assets for your business is like wearing a suit

Oliver James

to an interview – it won't necessarily get you the job but it will make you look professional, create the right first impression and allow you to be taken seriously.

Marketing assets are powerful tools that you will be using throughout the process, such as investment packs, a website and your branding. They are vital tools that you will use to raise private finance – anyone who invests money in you, will want to see professionalism and credibility. A strong brand and well-designed marketing assets, give a solid foundation to move to the next step.

Do it Properly

There is a saying I often use, "how you do one thing – is how you do everything!" So, if you aim to cut corners to save a little bit of cash, then you will be punished and this will cost you a fortune in lost opportunities later down the line.

It's harsh but very true; people judge based on appearances. When they look at your website and check out your social media, what picture do they paint? Does your business look reputable? These are the things that potential investors will use to make an initial judgment of you.

The Investor Pack

Having a well-considered, professionally designed, Financial Conduct Authority (FCA) compliant investor pack, is one of the key components you should be using throughout engaging with prospective investors. The investor pack will work to gauge interest from investors and keep them committed to your vision, between onboarding them and securing the funds you need for your next project.

Again, don't be lazy in your approach – don't be like everyone else who sends just one standard pack to potential investors, as this will do nothing for you and will more than likely be illegal and could land you in trouble.

Is a Website Crucial? YES!

84% of people 'Google' a business before they buy, commit or invest in a product or service. If you think about it, when was the last time you were looking to work with someone or get involved in a service and you didn't seek online validation first?

Your website is your shop front and it's open 24/7, so you may as well build it to position you in the best light. Even with the fast-evolving invasion of social media, as a property investor, we definitely still need a website! A website will provide you with:

- An online presence
- Credibility and transparency
- A pre-shaped perception
- A position of expertise
- Stability and be 'social proof'
- Increased accessibility

Your message

Making sure you get the right message across to potential investors is so important. You want to speak to the RIGHT investors and that means understanding what your message means to them.

- Gain their attention and increase their interest
- Work out your core offer

- What story are you telling?
- Align your message to your brand identity
- Be professional
- Make a positive impression.

More than just Facebook

Social media is an incredibly powerful tool for raising finance, many fellow property investors raise hundreds, if not millions of pounds using social media. But one thing you need to bear in mind, is there are other marketing strategies to attract your investor. In fact, if you are going for the higher-calibre investors, the question is: Will they be spending much time on social media?

The importance of personifying your investor avatar comes into play here, as it enables you to think about how to access them – either face-to-face or through their protective walls of personal assistants and security.

Attract

Once you have your business assets in place, it's time to go out there and find an investor. This is the part that most people get stuck on. At this point, two questions usually occur: where are investors and how do I attract them?

The key thing to remember with investors is that they are people. And, like people, they all have different hobbies, interests and personalities.

Not All Investors Wear a Name Badge

If you don't know where to start, then go for the low-hanging fruit first. Friends and family are often best. You already have an established relationship. If nothing else, you can practise your approach on them and build up your confidence.

Just a couple of examples of marketing assets that you can use to raise private finance

Whether you're talking to a great uncle or a person you've met at a networking event, you'd be surprised at who has money in the bank. You never know who has a nest egg stored away or who has just inherited a large sum of money. Talk to everyone about what you do and you will be surprised at the result. People won't tell you that they have money. You need to figure out how to identify the people who have, by asking the right questions.

Knowing who to speak to, how to find them and what to say, is just one step. An important final part of the process is to do all this legally.

Secure and Legal

The Process

Once you have attracted your investor, you need to make sure you are qualifying them properly, by asking the relevant questions and recording all the right information. The best thing to do is read policy statement **PS20/15** from the FCA.

The FCA

Love it or hate it, the Financial Services and Markets Act 2000 (FSMA) regulated by the FCA is something that we all must abide by. They are the governing body that regulates the financial services industry and ensures that everyone operates within the boundaries of the law. They are there to protect people from financial scams and from being strong-armed into investments that they do not fully understand.

An important point to highlight is we are not allowed to use emotion to describe an investment. For example, posting on Facebook something along the lines of, "This is an amazing development opportunity offering 10%...." Everything must be backed by fact, with no inducement.

Raising finance legally is vital for two reasons. Number one, not having a basic understanding of the FCA rules and breaking them (especially online) can result in jail time. It is a criminal offence to act outside of the FCA guidelines and doing so has severe repercussions. Secondly, serious investors will spot that you're breaking the rules. Even if they don't report you, they will never work with you.

As scary as the FCA rules sound, don't let them put you off investing. You don't need to be a solicitor to understand them. Speak to a few professionals, do some research and ensure that you have all the right compliance in place. It is easy to avoid breaking the FCA regulations when you know what they are.

Keep in mind

When you're putting your message out on social media or talking to someone at a networking event, ensure that your pitch is relevant to who you are targeting. As we covered in the build section, ensure that it touches on that person's pain points and gives them the solutions they need. Finally, make sure that what you are saying is compliant.

With a strong business brand, marketing assets, a clear idea of who you are targeting and what they need to hear, you're ready to go out there and start raising finance.

If you have any questions about The Investor Stream or other ways that you can raise private finance, then get in touch using the resources below:

propertybranding.co.uk
oliver@propertybranding.co.uk

A CLEAN UP DEVELOPMENT

WHITEBOX WINNERS

THE TRANSFORMATION OF A TIRED LAUNDERETTE INTO A 16-BED SUPPORTED-LIVING FACILITY

"Something always goes wrong in property." It's a saying you hear a lot in this business, but somehow you always think you'll be the exception to the rule. Our last project had its fair share of invisible problems that cropped up mid-way through the development. That being said, the project was still a success and has resulted in a passive cash-flow asset that is housing vulnerable adults in Cambridgeshire.

We learnt many lessons from this development, like the importance of being knowledgeable in property and the power of having a strong team behind you. We hope that this case study demonstrates these lessons and gives you some golden nuggets for your next project.

This is 120 High Street, the conversion of an old launderette into four houses in multiple occupation (HMO) units, containing 16 bed spaces and a dedicated office, that are now bringing us, £6,240 per month, through a lease with a local charity.

Knowledge is Power! – Spotting a Good Deal

When we first saw this launderette on Rightmove, we immediately dismissed it. There was planning in place, to convert the launderette and uppers into three townhouses, which just wasn't financially viable, no matter how you looked at it.

Upon reassessment, we realised we didn't need to reinvent the wheel; that converting the ground floor launderette into an apartment and retaining the uppers as is, made far more commercial sense. We'd lower our build costs and it would be a much easier conversion (not to mention, a more profitable one).

This is what we mean by 'knowledge is power'. Knowing what's possible with a conversion and understanding the different possibilities under planning regulations, will open doors to deals, that most investors miss on the open market.

To give you an idea of the site, from a street level, you could see a launderette with two flats above it. The building looked tired and it was an eyesore. To the rear, was a small courtyard and a large townhouse. The townhouse wasn't for sale but we concluded that we needed to buy it for the deal to work; it was the only way we'd own all the land on a freehold.

Always Follow Up

The building was on the market for £200,000. However, we'd been beaten to the punch and the vendor had already accepted an offer. We didn't lose hope though. One in three deals fall through on the open market. We continued to follow up, asking if the sale was progressing and reminding the agent that we were still interested.

Sometime later, the agent gave us a call. The current buyers had gone silent and the vendor wanted to proceed with us. We negotiated a cracking deal that included the townhouse at the rear of the site, for a combined total purchase price of £325,000

Knowing Your Planning

We applied for the necessary consents to convert the properties, first into flats and then HMO units. These would be two, three-bedroom units, to replace the apartments and one, four-bedroom unit, to replace the launderette. We also applied for a lawful development certificate on the townhouse, looking to turn it into a six-bedroom HMO.

We could have lost money on an empty site, while we waited for full planning to be accepted and despite permitted development rights not applying to flats, we knew that we could proceed with internally reconfiguring the upstairs apartments, without the need for consent. We then got to work on converting the townhouse under permitted development, given the property wasn't in an article 4 area. This allowed us to minimise lags in development, while our planning application went through, for the commercial-to-residential change of use, on the ground floor.

The planning officers at the council initially advised us to submit a 'Minor Material Amendment', because we were only changing the configuration of the property. However, after submitting the planning on their advice, they came back and said that we had submitted the wrong application. Instead, we were asked to submit a Section 73 (Variation of Condition). We submitted this as advised and, once again, we were told that this too was incorrect. There was an elevation change regarding an external staircase, so the council decided that the conversion would need full planning after all.

We'd have been happy to go with full planning in the first place but taking the advice of the local authority, meant

120 High Street

we had to go through three separate applications. Henceforth, we now always advise speaking with a planning consultant. If we'd done this from the start, we'd have certainly saved time, money and frustration.

The Build

The first issue came with the layout of the site. When we bought the building, the only way to access one of the upstairs flats, was through the side of the launderette. The entrance was cornered off and the top of the staircase opened onto a landing that was in the centre of the upstairs apartment. This resulted in a lot of wasted space.

We decided that if we could fit an external staircase, by replacing the hallway window with a door, we would free space in the upstairs apartment, which meant we could turn the section at the top of the stairs into a lounge, freeing up another room, to yield an extra bedroom. This also created space in the launderette below, which gave us enough room for another bedroom in the downstairs apartment.

Thinking outside the box when planning your conversions, will make a huge difference in your cash flow. Always look at what you can do to create more room and if in doubt, ask an expert. Leveraging that skill and professional experience is what puts the power in 'Power Team'.

Issue two came when we went back to brick. Before we purchased the launderette, it had been tenanted for many years. We assumed that all the safety checks would be in place. But, as we started to take bits away, we realised that the previous landlord didn't maintain the apartments up to standard.

For example, we ended up stripping three ceilings out of the flats because every time there was a leak, he would add a layer of plasterboard over the ceiling and another piece of felt over the roof. Over the years, he'd felted the flat roof section four times! By the time we'd stripped it all away, we had an extra 50cm of head height on the upper floors.

The plan was always to hand the units over to a supported-living provider on a lease. We wanted a cash-flowing asset that wasn't going to result in maintenance calls every month. We also wanted the tenants to be happy, so we decided it

Dr Fahd Khan

Sreelal Harilal

would be best to put the extra money in and avoid short cuts.

The botched job from the previous landlord meant our build costs eventually doubled, thanks to increasing labour and materials costs. Other such issues were the huge exhaust holes, punched in the wall for the machinery extractors, that hadn't been reinforced, resulting in structural cracks.

With it being an old Victorian building, it wasn't designed to take copious amounts of water, like the amount that was being pumped through the launderette. This resulted in the drains failing, which caused them to collapse. This was causing a soakaway in the courtyard, creating instability in the ground. We had little choice but to excavate the entire courtyard, digging two meters down, to find and replace the entire drainage system, before reinforcing the building.

The townhouse contained a beautiful hardwood staircase, but it was taking up far too much room. Replacing this staircase with a more compact one, allowed us to efficiently fit an additional bedroom, by extending the landing, resulting in a 6-bed HMO, with a large office, all created under Lawful Development. If we'd gone to seven bedrooms, then it would be considered *sui generis*, triggering the need for another planning application...something we always avoid where possible.

Handing Over the Keys

We handed the HMO to a charity on a repairing and insuring lease. This charity homes vulnerable adults between the ages of 18-60, who are in a transition period, like ex-offenders, recovering addicts, veterans or homeless individuals. Receiving passive, guaranteed income is a great feeling but knowing we have helped the community is even better, as we also pledge to sponsor a homeless child, in a developing country, to get off the streets – for every bed space we fill with a vulnerable adult, in the UK.

The lease has been secured for five years, with the charity being open to a 10 – or 15-year lease. The only reason we went for a shorter lease, is that certain lenders didn't want to finance a longer one. We receive approx. £75,000 gross rent a year, regardless of whether the property is full or empty. If there are any damages, then the charity pays for them. Property is far from passive income but a deal like this, is as close as it gets, as homelessness is not going away any time soon.

The Figures for 120 High Street

Purchase price:	£325,000
Build costs:	£220,000
Rental Income (PCM) (CPI Linked)	£6,240
2021 RICS Commercial Valuation (after refurb):	£830,000
Current market valuation (income based):	£930,000

(PCM – Per Calendar Month, CPI – Consumer Price Index, RICS – Royal Institute of Charted Surveyors)

This project was a great teacher and we hope that you learn something from it too. If you have any questions about this development or any of our work, then feel free to use the contact details below.

providenthomes.co.uk
info@providenthomes.co.uk

THE IMPORTANCE OF WILLS FOR BUSINESS OWNERS

Dominic Mackenzie

The precarious nature of the last few months have given business owners plenty to evaluate, as markets and the business landscape changes. In amongst having to make various decisions about planning and strategy, the pandemic brought into focus the need to take measures to protect the long-term interests of the business and safeguard their assets, by ensuring they have an up-to-date will in place.

Making a will is often pushed down to the bottom of the 'to do' list, particularly when business is booming and you have a busy home life. However, as tragic and extreme as it may seem, if you or one of your co-business owners were to fall ill and die unexpectedly, this could have a huge impact on your business.

So, What Are the Benefits of a Business Will?

1. Appointing People to Continue the Business

In a will you will be able to appoint executors to ensure the day-to-day running of the business, in the event that you die. Assigning executors who know the business, such as co-owners and key stakeholders, who share the same vision for the business, may be of paramount importance. However, there could be a conflict of interest between your business partner and your family.

2. Ensure that the Right People Inherit your Business

Aside from appointing people to run the business for you, you can also name who should benefit from your business and the remainder of your estate. Every business owner will no doubt hate the prospect of their business and its assets falling into the wrong hands. It's often perceived that everything would naturally be assigned to their partner or close relative but is not necessarily the case.

3. Avoid the Risk of Dying 'Intestate'

If you die and haven't made a will, it is known as dying 'intestate'. This effectively means that the law will decide what happens to your business – not you. Whatever the business ownership structure, there are various risks that business owners and majority shareholders should be aware of if you do die intestate. These can include the following:

- Causing delays and significant interruption to the business, as until a grant has been obtained by the court, nobody has the relevant authority to deal with the business, which can have a considerable detrimental effect;
- Falling to a family (could even be distant) member, to sort out what happens to the business at a time of bereavement;
- The business could be inherited by young children (minors in law) which may make it extremely difficult for the business to continue operating; and
- The business having to be sold if the beneficiaries don't want to keep it.

Some of these effects can significantly interrupt the business and have a detrimental effect on its value. There may end up being pressure to sell the business quickly (depending upon who ends up in control of the business) which could decelerate its value even further.

Help Mitigate Tax Through Business Property Relief

If you own business assets, business property relief (BPR) is a very valuable relief from inheritance tax (IHT) which can reduce the tax on those assets to nil, but when an individual dies without a will the valuable relief is lost.

Your will should be structured to make the most of business property relief by looking at the fundamentals of BPR and how it might benefit your estate.

Broadly speaking, IHT is payable at 40% on estates which exceed the value of £325,000. BPR works by reducing the taxable value of the business assets, by either 50% or 100%, depending on the nature of the asset and how it is used.

What Should You Do?

Make sure you have a will written up by a professional, so that you can have peace of mind about the future of your family and your business. It can have huge financial implications for your family and people associated with your business, if no forward planning has taken place in the event of your death.

What If You Already Have a Will?

You should **review your will** to ensure that it reflects the structure of your business and accounts for all its assets. Make sure that you know what would happen to your

share of the business upon your death and consider changing this if it does not reflect your wishes.

If you are in business with others, either via a partnership or company, it may be worth checking if your co-business owners also have a will in place, as this may have an impact on your business if the unexpected happens.

Lasting Powers of Attorney (LPA)

The importance of an LPA couldn't be stressed enough for business owners. This is a legal document that allows someone you trust to make decisions on your behalf, at a time when you lack the mental capacity to make those decisions yourself, through a deterioration in your health. There are a couple of different LPAs to choose between which will differ in suitability for your needs. You should speak to a solicitor to discuss the options available to you, in order to ensure property, financial and welfare issues are accounted for.

Partnership Agreement

Again, if you are in a partnership or company, you should have a partnership or shareholder agreement in place – especially if you want the partners to have the option to buy your interest and continue the business. This will determine how your share of the business is valued and how your share is to be paid for. These provisions should always be considered at the earliest possible point in your business journey.

Ison Harrison, The Yorkshire Law Firm, hold over 50,000 wills for people across Yorkshire and are highly regarded in the advice they give to businesses, in relation to Estate planning and Asset Protection. If you have any queries around these issues, Ison Harrison can be contacted on 0113 284 5000 or via email at

mail@isonharrison.co.uk

THE ASPIRE PROPERTY GROUP STORY

FROM HUMBLE BEGINNINGS TO THE TARGET METHOD – A STRATEGY THAT WORKS

There are many people offering to build portfolios for investors, helping them to build their wealth and this might be you, or perhaps you're looking to grow your own portfolio, using investors' money, rather than selling deals directly to them?

This is my story – the story of Aspire Property Group. More importantly, it's my advice and methodologies that you can use to package and sell hundreds of deals yourself, or just work with investors in a way where they'll want to invest in you.

I wanted to get into property and build a sustainable portfolio but I only (just) had the money to invest in one buy-to-let. Fast forward to today and I run a growing business with 27 employees, which has packaged and sold 790 properties to investors.

Aspire Property Group is a property investment business based in Yorkshire. We have developed our service over the years and now help our clients grow buy-to-let (BTL) Yorkshire-based portfolios, completely hands-free. Simplifying property investment is key to everything I get involved in, from my property business to my education business, to my YouTube channel.

PRISON OR PROPERTY?

It was 2011 and I was sitting in the office of my university lecturer, watching his stern face staring back at me. "Jamie," he said to me, followed by a long sigh, "you are either going to go on to inspire thousands of people, and do some incredible things, or, if you carry on the way you are, you are going to end up in prison!" I sat there stunned, staring back at him – I didn't want to end up in prison. It was at this moment, I knew I needed to do something differently, but what? I had always hustled from an early age, so hard work never scared me and the idea of a challenge excited me, but I'd fallen into a repetitive cycle, that wasn't amounting to anything.

That particular lecturer also happened to have a few property investments in the north of England. I was based in London at the time,

© Jamie York

studying. His words motivated me and property investment sounded intriguing... so I thought, *"this could be my 'something'"* – and that began my journey into property investment, as I purchased my first property in Burnley, at the age of 19.

It was an experience, though arguably, not the best one. I had some money saved from trading while at university, with my now business partner, Dan Buchan. We didn't have much, largely because of that negative cycle I mentioned. In the beginning, we had amassed almost a quarter of a million pounds between us but that quickly dwindled. Picture two 19-year-old lads at university with £250k in their pocket. What do you think we did with that money? Well, put it this way, it was well into my 20s that I discovered the true importance of reinvesting, developing a positive and healthier money mindset.

An Aspiring Property Investor

By the time I came to purchase this first property in Burnley, we were down to around just £20k! Luckily, the property was cheap and at the time, we thought it was a great deal, *"this property investment stuff is easy,"* we thought! Oh, how wrong we were! Being hundreds of miles away, I drove up to the property every few weeks, to check on the refurb. The neighbour had kindly offered to fit the kitchen for us. So, one weekend, I made the trip up to Burnley to check on my new investment, on the drive up I was full of excitement about my new business venture. As I walked through the front door, I noticed several floorboards had been torn up, the radiators taken from the walls, wiring pulled out, the kitchen was nowhere to be seen and, unbelievably, the kitchen floor was dug up! So I went next door and knocked. No answer. I knocked again. I saw the window netting twitch slightly in an upstairs window, but still no answer. As I peered through the downstairs window, I could make out my new kitchen installed in the neighbour's house. He had done a great job... just in the wrong property.

My stolen kitchen and lack of floor (as under the house, sat valuable lead) quickly made my stomach churn. Property investment wasn't as easy as I thought and after this first experience, I very nearly gave up altogether. Maybe property investment wasn't my 'something' after all? However, Dan was studying in York at the time and he was intending to stay 'up North' and I had some mates 'down South', also thinking of making the move to 'good old Yorkshire.' So, I made the move to Leeds and started to learn everything and anything I could about property – my stubbornness winning over – I wasn't going to give up that quickly! I got a job as a head-hunter in Leeds and so I studied on my breaks, after work and on weekends. I read book after book, took courses and then eventually, took the plunge.

I started investing in rent-to-rents across Leeds and started deal packaging with my newfound knowledge. After a few months, it was obvious that deal packaging was going to be the more profitable of the two and so I sold up my rent-to-rent properties, to focus on the growth of deal packaging – and that was the start of my property investment business: Aspire Property Group.

Humble Beginnings

In the beginning, it was Dan and I, sitting in a bedroom in Leeds, hustling hard, as we threw everything into deal packaging. Our first fee for sourcing and packaging a property for an investor was £570. For us, the money didn't matter. This was all we needed as proof of concept – our business model worked!

So, we were packaging whatever we came across that 'stacked' and trying to find a backer in the area, who invested in that strategy. We packaged lease options, rent-to-rents, houses in multiple occupation (HMOs) flips and of course, my favourite, boring, vanilla buy-to-lets (BTLs).

As much as we had enjoyed sitting in a bedroom in our boxers all day, packaging deals, we decided it was time to level up and switch our 'business heads' on and so we moved into our first (not so shiny] office. Since that first office, we have continued to grow, working our way through five offices. In 2016, we made our first hire and now, as we head into the final quarter of 2022, we are 27 employees strong – and growing!

What comes First – the Investor or the Investment?

In the first few years of Aspire, as the months went on, our relationships with our investors grew and eventually, something clicked. Why were WE not having conversations with our investors FIRST? We were not the only deal packagers to find the deal first, then frantically trying to find an investor... and we won't be the last. We had some insane deals, but we put the pressure cooker on full, when it wasn't needed – searching under every last stone, for an investor using that strategy, in that area, at that time, with the finance in place ready to go. Now, I'm not saying that it's impossible, but you certainly aren't making life easy. »

Jamie York

UNDERSTANDING WHY YOUR POTENTIAL CLIENT IS LOOKING TO INVEST IS SO IMPORTANT, TO UNDERSTAND THEIR NEEDS AS A WHOLE

For some businesses, the product comes first and the buyer follows. If we look at Apple's business model for example. Apple creates products at the higher end of the tech market, with a focus on performance, style, privacy and stability. Their brand has developed over the years to create a market where they can design a product and the customer then consumes. As consumers we are waiting for the new product; we don't need it, but we want it. BUT... this is just one business in a sea of many. In the UK, 20% of businesses fail in the first year and 60% fail in the first three years. Why is that?

In the UK, 35% of businesses stop trading due to lack of market need. As a business, you are providing a product or service for someone. That is the same as a deal packager. You are packaging up a great investment opportunity. You are sourcing, analysing, negotiating, managing, developing, etc. Understanding why your potential client is looking to invest is so important, to understand their needs as a whole. Property investment is about long-term wealth building, in a secure asset class – and therefore, at Aspire, we have learnt it's also about long-term relationships.

Establishing relationships with investors isn't solely about identifying their needs – it goes WAY beyond that. Getting to know your client, isn't just about how you can help them. Like any relationship, the interaction and length of interaction, teaches you so much more about yourself. As a business, this is vital for cultivating an unbeatable client experience. At Aspire, our values encompass the people that make up the business and the clients and partners of Aspire – focusing on community. Actively listening and continuous feedback loops, mean the 'Aspire Way' is made up of various feedback, trials and testing over the years, to optimise the experience for our vendors, investors and partners.

I wanted to create a business that truly understands its market and paves the way in the property industry, thinking creatively and entrepreneurially – applying a modern approach. To do this, I needed to know my investors. I needed to know why they had approached me and what they wanted to achieve from investing, to enable me to provide them with investment opportunities, that I knew would get them from A to B and beyond. If it wasn't going to, then I couldn't help them – I wouldn't be adding the value first.

Knowing Your Client

If you're looking to source investments, then we recommend firstly conducting an in-depth consultation call. We have learnt (the hard way) that these calls are the basis of your relationship with an investor. Since learning this lesson, we will NOT move forward in any partnerships with investors, until we have taken the time to ensure we understand the client and they understand us. How can you supply a service if you don't know your client?

Property investment sees many people keen to get involved and start investing. 'Safe as houses' and 'wealthy people invest in property' are common phrases and because of property's historic success in the investment market, it is never short of people wanting to take the plunge. However, property investing is also challenging, time-consuming and requires a certain level of knowledge and because of that, some people feel they can never take that plunge.

I am a BIG believer in simplifying it right down. Saying it as it is. Focusing on the figures and the 'why'. As we have developed as a business, I follow this simplistic way of thinking. Property investment shouldn't isolate anyone. I wanted to create a business that truly understood the industry to a high level and provided access simply. I created a basic format, that we follow at Aspire, when sourcing our investor's properties, to start or develop their portfolios.

Any questions for Jamie? He has been kind enough to offer members of Blue Bricks a free consultation. Scan the QR code at the end of the article to claim yours

© Jamie York

Having a Clear T.A.R.G.E.T

Some of our investor relations are with people who have built up portfolios over the last 20 years. They know what they are doing but don't have the time to do it. And some are with investors who are looking for their first investment property. No matter what stage our investors are at on their journey, we start their journey with us in the same way. We chat to them first, we understand why they are looking to invest and then we apply our local and industry knowledge, to grow their property portfolio, with a specific format in mind:

T – Type of Property

You might have a different strategy but we focus on the long term,

starting with the end in mind. Regardless, it is worth thinking about the strategy you use and why you use it. All the properties we source for our clients are two, three, or four-bed homes – making them great, family-focused properties, for people to truly feel at home over the years. We want our investors to have that long-term mindset from day one when growing their portfolio and the types of properties we source, enable them to do so.

A – Area

We are building BTL portfolios for clients, so where we are searching is important. It needs to be a hot investment location, with great urbanisation and regeneration – suitable for the BTL strategy. When you are looking for a good area to invest in, you are looking for great amenities nearby, good transport links and those good-outstanding Ofsted reports. Sometimes, the easiest way to look at it, is to put yourself in your tenant's shoes, as an investor. What is important to you when looking at an area? All that research takes time, late nights and no doubt some painful migraines after a day at work – and so we eliminate this and take on those migraines, for our investors!

R – Regeneration

The area needs to have a future. It needs to be attractive for development, new infrastructure and new job opportunities. I focus on building our clients' portfolios in Yorkshire for this reason. As I am sitting and writing this, I'm looking out across the city of Leeds and I can see eight cranes, just from my window. In the south of Leeds, there are currently regeneration plans taking place the size of 350 football pitches!

G – Growth

We conduct substantial analysis and know our patch. The properties that we select have the best chance of capturing or exceeding the national rate of appreciation. I am a bit of a geek when it comes to figures... or maybe a huge geek but I don't like to draw attention to this (I definitely don't walk around in Marvel T-shirts!) But figures are important and Aspire ensures we look at the historic figures in the area, as the solid foundations to predict the pattern of those figures in the future.

E – Established

History. We only look at properties that have a track record there. We don't speculate on the market values in the area, the growth over time, or the rental. Having the history of a property means we are conducting our due diligence based on fact.

T – Tenant Demand

We are building portfolios and so we choose areas that are appealing, with high 'let-agreed' rates.

Building Solid Foundations

Psychology and the workings of the human mind have always fascinated me. And, after all the reading I have done over the years, I have applied some of what I have read, to form the foundations of Aspire. Like any house, if those foundations aren't solid, the rest of the build isn't going to be easy and I wish you all the best of luck getting a mortgage, considering those structural issues! This premise can be applied to most areas in life and a business works the same. For Aspire, as a business, to understand the importance of building relationships, to provide a successful, service-based product, the foundations need to start within.

My family currently lives hundreds of miles away and so the team we have developed over the years has become my northern family! (Despite not understanding what they are saying half the time!) Amongst the discussions about Yorkshire pudding and debates in the kitchen about which tea really is the best, the Aspire team are 'one team' working together and building each other up.

Because this attitude starts from within Aspire, externally, it allows us to build lifelong bonds and cultivate the Aspire community with care and pride, with an understanding that a value-first mentality, means we can develop as a community, creating wealth, freedom and choice together – 'The Aspire Way'.

I hope that you have enjoyed the article and have picked up some valuable information when it comes to sourcing deals and working with investors. The methods I have shared in this article have helped me to build a sustainable business, which continues to grow, I hope that they do the same for you.

SOCIAL HOUSING MYTHS DISPELLED

HOW TO REAP THE BENEFITS OF SOCIAL HOUSING IN YOUR INVESTMENT AREA

In 2022, 380,000 people in the UK are classed as homeless, including 121,680 children in temporary accommodation. That is one in every 177 people. As a result, there is huge demand for social housing, which unfortunately, is only likely to get worse, as the cost of living creates further pressure on household budgets and relationships.

The good news is that as property investors, we can help. We can make a positive difference to these numbers, helping people at the lowest point of their lives, while receiving passive income each month.

Although many people shout about the benefits of social housing (and there are plenty) there are also myths that still revolve around the strategy. Myths that we will break in this article, so that you will have a full understanding of what social housing is, how you can apply it in your investment area, how you can maximise your returns and what you need to know to use this strategy to build a near-passive income.

Social Housing Doesn't Mean Housing the Homeless

There is a misconception that social housing means providing accommodation for the homeless; that these homeless people are currently sleeping on the streets. In fact, homelessness includes people in a variety of other circumstances, such as:

- Sofa surfing
- In temporary accommodation
- Rough sleeping

There are circumstances through which someone may find themselves homeless. Often people think of drug or alcohol addiction, but reasons can also include the following:

- Relationship breakdown
- Domestic abuse
- Retiring from the forces
- Mental health issues

Jackie Collier

- Leaving the care system
- Release from jail
- Struggling financially
- Vulnerable tenants housed in (often unsuitable) temporary accommodation, awaiting permanent homes
- Asylum seekers

What this Means for You

Many private landlords like the idea of investing in social housing but don't know where to start, what it means, or how to do it.

For investors, it can provide a passive income stream, as most social housing providers operate on a version of a full repairing and insuring (FRI) lease and those providers then manage the properties and tenants themselves.

In the current climate, private rental is more likely to result in either non-payment of rent, due to the rising cost of living and energy bills, or voids, as people can't afford the market rent. Compare this to the housing association (HA) who pay regardless, or they risk breaking the terms of their lease agreement.

The demand for social housing is huge and more people will move across to needing social housing, as their affordability drops, however, it is important to understand what each provider needs. Not every HA or charity wants a house in multiple occupation (HMO). In fact, we only provide buy-to-lets, as the providers we deal with only want family homes or one-bed flats and houses.

Before you even think about finding a deal for social housing, you need to connect with local organisations, so you can understand what they are looking for. Often, the local council will share who they work with but they can also be identified via social platforms such as LinkedIn, by searching for HAs, charities and their property personnel.

Is there a Downside?

There can be a downside, but as with all investments – it's about looking at the bigger picture.

There are usually greater entry costs, as additional work is often required and basic furniture normally needs to be provided.

Some mortgage lenders can also have an issue with social housing – we have found lenders that don't like five year leases but will work with a three year term and those who will simply not allow leasing to a HA at all. These restrictions make little sense, but the net result is that the available pool of lenders is smaller and usually, their interest rates are slightly higher.

Other concerns landlords have about leasing their property to a HA are:

- Whether the property will be returned in the condition it was handed over, and
- Whether they could get more rent in the private sector.

The HA or charity typically has an obligation to maintain the property in its current condition, which will be documented in the lease agreement. Arguably, there is a greater risk of damages occurring, compared to the private rented sector (PRS) however, the lease is a far stronger contract, than the bond would allow for with a tenant, in the PRS, ensuring any damages are put right.

In terms of income, the rents available can be extremely competitive compared to the PRS, when you consider that the HA covers the cost of maintenance and you do not need a letting agent in place to manage the tenants. HAs generally tend to set fixed rents in line with local housing allowance (LHA) rates across each council area, so properties in a cheaper area have the same return as those in a more expensive area, hence higher yields can be obtained. However, this does not mean we buy in the worst areas, as we still want to own properties where capital growth is possible.

The Benefits

Talking from our own experience, we meet with local organisations to learn about the tenant profile they help, how they work and what they need in terms of property type and other criteria, such as fire doors, escape routes and furniture etc. This is in conjunction with local council guidelines for letting properties. It helps us define the criteria that we use, to search for suitable properties, to either buy or source for our clients.

We have found that social housing is an attractive proposition for both us and sourcing clients, as there is little to do once handed over, other than check the bank. Plus, it is a great feeling to know that you have helped someone out of hardship, into a safe, warm and comfortable home.

It has also helped us attract 'Angel Investment'. Several clients were making regular donations to charities, however, it did not guarantee their money went directly to help someone in need. In many cases, it was paying for salaries, admin and marketing to generate fund raising but didn't necessarily provide homes or put food on the table. With us, they could see a way of lending their money and getting a return; as directly making a difference, creating those homes the vulnerable need, rather than just donating the funds.

BEFORE YOU EVEN THINK ABOUT FINDING A DEAL FOR SOCIAL HOUSING, YOU NEED TO CONNECT WITH LOCAL ORGANISATIONS

Regarding rent, we have found the key is to pick areas where this strategy works. For example, the HA we work with pay the same rent for a two-bed property, wherever it is in a Bradford (BD) postcode. Therefore, it makes no sense to hand over properties in more expensive areas like Bingley (a higher-end town in Bradford) as we will get significantly higher rents privately. However, we also don't want to own properties in the worst areas, so we try to invest in the middle. This means that our rent is on par with private rental, as you have the benefit of no maintenance or management fees. Therefore, cashflow is better and little input is required. In some cases, rent can be higher, but this is unusual. We have a house that we were renting privately through an agent for £500pcm; the rent increased to £525pcm and the tenant subsequently left, so we handed the property over to our social housing partner to let, receiving £575pcm, with no additional costs, other than installing a fire door on the kitchen, thus dispelling the myth that social housing providers always pay less than market value rent.

An example from Jackie's portfolio

Key Points

Before you start working with a provider, you need to be clear on certain things:

- What sort of properties does the provider want or need and where?
- What are their requirements for the property in terms of health and safety and appliances and furniture?
- What is the tenant profile? The provider tends to have less say in the tenants they take if they service a temporary accommodation need. Again, if the tenant profile is prison leavers, it may be more difficult to refinance or insure the property. You may have a particular sector that you want to support like domestic violence sufferers, so again you can focus on this.
- What additional surveys are required i.e., asbestos survey, fire risk assessment? Who pays for these?
- What sort of agreement do you have? Is it a company lease or an assured shorthold tenancy (AST)?
- What are your responsibilities within the agreement? Do you pay for certification like gas safe and the electrical installation condition report (EICR) or does the provider? Who covers the boiler and the structure, i.e., if a roof slate blows off?
- Are voids covered?
- What do they pay? Is it LHA rate? More? Less?
- What is the funding/payment structure? I.e., does the government or council fund the provider and who pays you? Is it the Department for Work and Pensions (DWP) the provider or the tenant?
- Are you paid in advance or arrears?
- Are there costs to get into the agreement i.e., a setup fee?
- Does the provider have any agreements in place for any discounts or access to grants?

In Summary

As, you can see, social housing can be the best strategy for many properties. It is a commercially and financially sound strategy, as well as being ethical and rewarding for all involved. It has the benefit of generating passive income over that of private rental and therefore, ticks many boxes for an investor or property owner. It can be challenging to access providers, however, if you'd like to learn more about us and our projects, or need help letting properties through social housing, in the West Yorkshire area, then please get in touch using the contact details below:

linktr.ee/jackiecollierproperty

FROM POLISHING CARS TO BUILDING A MULTI-MILLION POUND COMPANY WITH A GLOBAL REACH

A REAL LIFE STORY

Growing up, I wanted to be a football player because I thought it was the only way to become a good role model. Unfortunately, I missed the goal. On many occasions I would attempt to create success and always fall short. My earliest example is washing cars for money. Needless to say, this first business wasn't what made me a millionaire and I left school penniless, which I continued to be for many rough years.

All my life I wanted to earn money, but I thought the only way to get it was to keep chasing the cash. I was working pay cheque to pay cheque trying to provide for my family and after I started my first business, things came to a sudden halt due to the economic crash of 2008. I couldn't sustain the business and I had no idea what I was doing. The result mean that I almost lost my home.

Hard Truth of Life

From knocking on doors and working in construction, I finally landed a job in the IT sector. This was totally new to me and I was starting from scratch in the industry. It was only through grit and hard work, that I was able to sustain the job. I was working from 8am through to 3pm, UK time, calling IT managers and then would switch over to the east coast of America, working my way through the time zones, until 9-10pm. Money was driving me and the thought of being able to earn more by working more, inspired me to work twice as hard as anyone else. I even had this mindset as a teenager working in construction. As soon as I discovered I got paid per brick I laid, I made it my mission to lay as many bricks as possible in a day!

This became the turning point, as I was gaining twice as much experience due to the hours I was


REAL LIFE CREATIV
CONSTRUCTIO

putting in. I started guiding fellow colleagues and with the success of this, was given the chance to lead the team. This also gave me the insight and experience of growing a business.

With great success this company thrived, building teams, doing business all over the world, helping facilitate two venture capital buyouts, with the second resulting in a $36m takeover. I created a partnership in the next venture in the IT sector and was able to turn around a financially-failing company, through the ability to train people and break out of the *status quo*. This whole process resulted in me finding my passion (for business) and my purpose, which was to train everyday people into becoming business superstars.

From the early days working on the construction sites, I always thought that I would need money to make money. But after discovering that there were people out there, buying property with none of their own money, I wanted to give this a go myself.

In the first 18 months, I built a portfolio of £4.5m, without using my own money and gained £8m in total. In the first three and a half years, I delivered over £16m of property deals and counting.

Building a Multi-Million-Pound Portfolio with None of My Own Money

Life would have been easier if I'd been left a million-pound inheritance. Instead, I had to raise £8m myself. This process taught me a key lesson when it comes to raising finance; you are only twenty "No's," away from your first (or next) million.

My philosophy is to never ask for money. Instead, I fetch potential investors a deal and ask them what their thoughts are. This is a great way of gathering feedback, but it's also an easier conversation. If you have a good deal and your potential investor is giving you positive feedback, then

Mark Harvey

they might ask you if they can invest, or you can ask them if they'd like to.

You never know who has money saved up that they're looking to invest, so don't be scared of rejection. Just see it as being one "No," closer to your goal.

I started with seven projects on the go within the first few months: one flip and six houses in multiple occupation (HMOs). Seven deals and hardly enough money to fund one of them. Raising over £650k in ten days, through investors and joint ventures (JVs) saw my property journey off to a flying start.

Using unconventional ways to grow a portfolio, going against what is most advised, such as: "Don't start with HMOs", "You will not be able to get a commercial refinance in that area", "That deal is too much to start off with", or "Running multiple projects at once, is too risky," – there were many mistakes during this time, items missed off and teams overstretched. The focus was on new projects and aggressively building the portfolio at this point, not on the existing properties in the portfolio and that was a major oversight, causing it to almost come tumbling down.

The eye had been taken off the occupancy rate, communication with the managing agent almost non-existent, profit and loss not kept track of and a whole host of other challenges. Through all of this, I built robust systems to fix and then maintain performance and drew on all my mentors, coaches and existing business experience.

Fast Forward to Now

I currently live with my fiancé and four children, having made it my mission to help every being on the planet be free, financially, physically, mentally, emotionally and spiritually. Delivering this through three vehicles:

1. Training people who want to be trained; they are seeking out the best training and development.
2. Wellbeing and Education Centre (WEC) this is a charity that trains children from 4 to 15, teaching real-life skills around finance, communication, team building, relationships, social sustainability, self-confidence and much more.
3. Real-Life branded businesses. Passion and purpose come together when business meets training. When growing multiple businesses into multi-million-pound, global organisations, with clients and brands in over sixty-

YOU NEVER KNOW WHO HAS MONEY SAVED UP THAT THEY'RE LOOKING TO INVEST, SO DON'T BE SCARED OF REJECTION. JUST SEE IT AS BEING ONE "NO," CLOSER TO YOUR GOAL

five countries, I discovered that the success of the business, comes down to the success of the people and their successes were improved by their training – the overall result – massive growth.

All this because I love developing people and helping to build businesses, allowing them to tap into that human potential. In fact, the success has been recognised and featured in several news, TV and Radio outlets such as the *BBC*, *Channel 5*, *Daily Mirror*, *Business Insider*, *HMO Magazine*, *SKY*, *Property TV*, *Yahoo Finance* and *The Sun*, that have broadcast or published information relating to projects dealing with the wealth divide and the challenges with the homeless, as well as the approaches I have taken to get where I am now.

The Birth of Real Life: Everybody on the Planet – Free

In 2018, 'Real Life' came into fruition. Through delivering training, coaching and workshops, I was able to travel the world, assisting and transforming thousands of peoples' lives and businesses. **Helping 'Real Life Tribe' members, raise over £25m of private investment**. A key component that was missing in the corporate space was a safe environment for people grow. Now business owners and investors come together, to brainstorm and get inspired, with and by each other.

Riding the Waves

Challenges are inevitable, but they can be overcome. Despite problems such as material shortages, delays, tenants not paying rent or leaving abruptly.

When the pandemic shook the world, I stayed loyal to the mission. I took this as a sign to grow and managed to upscale the team.

To support the people who wanted to use this opportunity to gain knowledge, we pivoted into virtual communication and provided support sessions without a cost, for the members who were struggling. We also maintained all employees, across all the businesses, during those tough times.

My fourth child and first son, was born at 27-weeks and we travelled to the hospital every day for five months, while still delivering on everything as promised, to the team, business and clients. Theo, underwent a lifesaving operation, so I delayed my own heart operation and prepared the way for me to have some time off. This is where the business systems come in and running property investing as a business, is a winner. I come across so many people who have started to invest, then quit, yet others who are working so much more and not enjoying the process.

Advice for Success

It would be easy for me to sit here and tell you about everything that has gone right. It is easy to write about profitable deals and successful businesses. The truth is, my 13-year-old daughter could manage a refurb, if everything was going well. Real character comes when things go wrong and things have gone wrong for me a lot, in property and in business.

The first thing to understand, is that something will always go wrong. The planning will take longer than expected, the gross development value (GDV) won't be as high as you thought, or the offer won't get accepted. You can try to avoid things going wrong, but the easiest thing to do, is to just accept that at some point, they will. »

Having this acceptance brings you peace. Nothing can surprise you. Rather than being shocked that something hasn't gone to plan, you simply accept it for what it is and get to work finding a solution. It means you're prepared.

I recommend having multiple projects on the go at the same time. This way, when you inevitably hit a roadblock with one of them, you don't come to a complete halt. You still have other projects making you money, while you fix the problem.

Marry as Enemies, Divorce as Friends

Success in property (and business) is all about relationships. If you do things on your own, then you're setting yourself up to fail. But that's not to say you should jump straight into a joint venture or a business partnership. Take your time to get to know people before working with them. Make sure your missions align.

If things do go wrong in a partnership, whether that's personal or business, then divorce as friends. Try to negotiate a win-win solution, where everybody gets a fair deal. You don't want spend thousands on legal disputes and risk losing it all over an argument. Try to resolve things amicably wherever you can.

Communication is key in business. I learnt the hard way that not communicating with those around you, is a recipe for disaster. I was once completing a new-build project, which was running behind. I didn't think to update the lender or the quantity surveyor, on what was going on and why we were behind (the site had become flooded). Just when the first draw down was due, the lender called me. They'd decided to pull the lending and refused to give us the first or any future draw downs.

This left us £30k down, on a site that wasn't even out of the ground yet!

Whatever you do and whoever you work with, make sure you communicate clearly and often.

The 80/20 Rule

We're all trained to have 'the employee mindset', i.e. "I'm not doing X, unless I get paid Y." The truth of success is that you must put in a lot of the work upfront and only expect to get 20% of the reward for 80% of that work. This is especially true with property; it can be months or even years before you see any financial returns from a development!

One of my main pieces of advice is to never give up. 80% of the results, come during the last 20% of your hard work (the percentages swap). So many people join the '79% Club' because they give up, just before they're going to see that 80% come through! Keep pursuing your dreams and remember that 80% of your reward is just around the corner.

That being said, it is better to give up on something that isn't working, than to enthusiastically chase it. You can spend years wasting time, effort and money, trying to make something work which isn't right for you. Get guidance. Speak to business coaches and mentors. You can't see the label when you're stood in the jar and having the advice of someone who has been there before, is invaluable.

Don't just listen to one person though. There isn't one person on the planet who has all the answers. I've invested over half a million pounds in my education, going to seminars, buying courses and registering with mentors. I coach people myself and sometimes, I'll even advise them to invest in other coaches and training programmes!

What's Next for Us?

The team is currently working on scaling the WEC centres, for its programs to be more accessible to children across the world.

Another facet of our business, is branching out into construction. The 'Real Life Creative Construction Mission' is to bring 'Confidence, Reliability and Enjoyment,' while 'Raising the Standard of Living, Lifestyle and the Community.'

Moving forward, the business aims to expand, with a goal to build thirteen, Real Life Hotels and Resorts (also known as "The environment to work rest and play") in ten different countries over the next five years. This will be focused on spas, hotels, gyms, WECs, restaurants and business centres, to create the environment for living life to the full!

The property development element continues to grow, with larger sites and opens so many other doors, to other opportunities.

Aside from this, there are also plans that are already in the works to open a bank, publishing firm, accountancy and other opportunities as they arise.

I'm on a mission to make everybody financially free. I provide as much value as I can on my YouTube channel, to help people achieve this. If you have any questions about me or the Empowering Network, then please feel free to contact us on the below:

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HOW TO CREATE SHARED LIVING SPACES WHERE TENANTS WANT TO LIVE

It's great when your passion for property results in winning awards for doing what you love! Which is providing beautiful, shared houses for graduates and young professionals, where people can feel safe and proud of where they live; to make friends and THRIVE.

It's this care for my tenants (who are my customers) and creating an anti-loneliness strategy across my portfolio, that has resulted in me becoming a multi-award-winning property investor, who is receiving 30% more than market-value rent, in my investment area of Cheshire.

The crux of this lies in shared living. More importantly, creating shared-living spaces and vibe, where people actually want to live.

In this article, I'm going to show you how you can receive above market-value rent from your house in multiple occupation (HMO) units, while removing void periods and creating a waiting list of tenants, who want to live in one of your properties.

And, to make a positive difference in the lives of others at the same time!

The Demand for Shared Living

While shared living has improved from the often-depressing HMOs of old, there is still a dire shortage of desirable and affordable places to live in good locations. Places where graduates or young professionals WANT to live and make new friends. There is still a majority of poor-to-mediocre HMOs on the market, which might be cheap but are more likely to attract sub-prime tenants... and the associated issues. To be able to retain proper control and management of your portfolio, is especially important with the upcoming rent reforms and the abolition of Section 21.

For many years, I ran my HMO portfolio like many other investors. In other words, as an investment and a side hustle. However, the result of having average, run-of-the-mill HMOs, was dealing with the run-of-the-mill problems that come with them! Voids, arrears, some anti-social behaviour, damage to your property, tenant conflicts, having to do lots of viewings and not actually being proud of my property offering. Having to remove a nasty settlement of 'druggies' from one of my houses, around the same time as I left my corporate job, was a particular turning point in making me decide to completely change my HMO business model and go into property full time.

Raising the Standard

The good news is that it isn't difficult to raise standards (and profits!) in the rental market, along with improving your customers' mental health and wellbeing, while ultimately reducing the amount of 'aggro' you get.

Maslow's *Hierarchy of Needs*, states that once basic needs, such as food and shelter are in place, the next need for people is safety, followed by love and belonging.

I focus on the safety – feeling truly safe and secure where you live – swiftly followed by the belonging, with a sense of connection and friendship, which shared living (done properly) brings. When done well, we as landlords, even have the capability to influence the next level of 'esteem', which I personally translate as: being proud of where you live, rather than it just being the most that you can afford.

When you put the extra care and attention into refurbishing your HMOs and really taking care of your tenants, then you'll make more money in the long run. You can expect a high tenant retention, more than market-value rent, consistently-paying, loyal tenants and eliminating void periods. I upgraded all my properties into a luxury product, expanded and bought more property and put in a 'Zero Voids' strategy, giving me close to 100% occupancy. The success of this strategy, along with choosing the right tenants for co-living, has exploded my business in all the right ways, as tenants 'Stay and Pay', when they are happy and they value where they live.

What you Can do to Make your HMOs a Desirable Place to Live

- Build it and they will come – It is all about putting genuine care, love and attention to detail of how your customer (tenant) will feel, living in your co-living home.
- This is initially about 'SpareRoom click-bait': having bright, modern, spacious, homely, interior-designed house photos and info on fellow housemates is essential.
- Then it's about communication, trust, security and speed of response. Finding out about them personally. »

Checking they'd be a good fit (I can do this within a two-minute *WhatsApp* chat, I rarely meet them). Not taking someone just to fill a room – making sure they are decent and that they WANT to take part in a sociable house.
- All landlords know seeking out the RIGHT tenant is critical in a shared house. One idiot or slob and the whole lot can go downhill fast.
- That means I manage them myself – my team of cleaners, office manager, handymen, etc. do their jobs. My key role is to front the business to tenants. If someone persistently turns out to be a wrong person in the house, I ask them to hand in their notice.
- Strong boundaries and high standards. Be available. Repair things promptly. Supply Regular cleaners. Don't skimp. Meet reasonable requests positively.

Create a Community

It's not just about having tenants who pay promptly and respect your property. It's about creating a shared-living environment where everyone is likely to get along. The way someone feels in your HMO, plays a big part in what they're willing to pay and how long they stay. Some of my tenants moved in aged 22 and are still there at 30, but most stay, on average, 12-18 months.

For example, I wouldn't put a 50-year-old construction worker in with young female professionals. It sounds like common sense but people often give this kind of scenario as a reason for leaving their previous accommodation.

Taking it up a notch, I quickly assess prospective tenants' backgrounds and personalities and what they are looking for. Are they outgoing or more introverted? Do they want to go sit around the coffee table in the morning and share a brew with their house mates? Do they have things in common such as similar professional jobs? It's essential to be as much a matchmaker, as a landlord at this point...kind of like *'Housemate Tinder'*!

Once you have filled your HMO with like-minded individuals, the results will speak for themselves. Your tenants will keep each other accountable, resulting in your property being kept to a good standard. Because your tenants are happy, they won't want to leave, which means a lower turnover and fewer void periods. I also find that they contact me very rarely because they feel relaxed enough, that if they do need to, I will respond.

Being More Than a Landlord

By creating an environment where people love to live, you also reduce conflict. Conflict in one of your HMO units can easily escalate to a problem.

I've had people come to me with prior depression and anxiety, saying that the shared-living spaces I have created, have changed their lives and allowed them to feel confident again. That's a result you can't put a price on and where my pride and purpose really come in.

This is borne out by the numerous 5* reviews on my Google and Facebook pages (Chester Homeshare) and winning the 'Tenants Choice Award'. It creates trust and a positive reputation, which has given me a permanent waiting list of prospective tenants.

How Can you Do This?

This is what I do, but it's not for everyone. At least twice a year, I'll host special events for all my tenants, where they can meet people from my other houses. My customers are generally aged 21-32 and work in professional backgrounds, usually not knowing many people locally. Sometimes, it's a few drinks in a hired venue. Other times, we have done fun activities, like a cocktail masterclass. Regardless, I pay for the whole event and people can even come if they are thinking about taking a room with me, but just want to suss it out first. This is really popular and has always resulted in them wanting to move into one of my properties.

Caroline Pattinson

Yes, it's additional investment, but the results are well worth it. Friendships are formed and my tenants really appreciate it. It's a worthy investment for mainly headache-free property management, but it also gives me a lot of job-satisfaction to make a difference to people's lives.

Is it Profitable?

As fellow investors, you'll want to know what the bottom line is. The answer is YES – it's worth it. I own a portfolio of over £4 million. In Chester, the average monthly rent (according to the latest 'SpareRoom' data, from Q2 2022) is £459. The Northwest average is £476. My average is £602, which is 30% higher than the local average and some of my rooms even rent for up to £820, on par with the most expensive places in the UK! People do choose to come and pay for this service, as there are plenty of cheaper places available.

The key thing here to me, is that it's not just the money that is valuable, time and hassle factors, as well as pride and purpose are also inestimable! And, most of all, I want to be dealing with the right people and making a positive difference to people's lives.

What Difference Can You Make?

In summary, your property is your business and your tenants are your customers. Yes, it means going the extra mile and paying a little more on your refurb. But I believe the results are well worth it and I hope I have shared some useful tips in this article.

If you'd like to learn more about Chester Homeshare, or the ways you can create positive shared-living experiences, you can contact me using the details below.

chesterhomeshare@gmail.com
07855 792741
in **Caroline Pattinson, Chester Homeshare**

THE BUCKET AND SPADE

HOW WE CREATED AN ULTRALUXE SERVICED-ACCOMMODATION (SA) UNIT FROM A REPOSSESSED WRECK

When we bought the Bucket and Spade in Norfolk, we didn't expect it to become our highest-income property. In fact, we bought it as a holiday home for ourselves. It wasn't until we learnt about the value of SA, that we decided a cash-flowing asset was more attractive than the occasional weekend break.

Using tricks from my construction background, we turned this simple chalet into an 'Ultraluxe SA unit', which is now being booked, back-to-back, by happy holiday goers. I'm hoping the tricks we used to such success, will get you similar results on your next refurb.

Off to a Flying Start

We purchased the repossessed property for £60,000. It was in terrible condition, having a few unwanted tenants – bluebottle flies buzzing around, rent free! The chalet was brick built, with two bedrooms, a small bathroom and an open-plan living room, kitchen and diner.

It had everything you want to see in a potential refurb: a lime-green bathroom, a kitchen looking like it was made of cardboard and carpets you'd see at your grandma's! For many investors, that's a dream come true.

We planned a minor refurb, getting it to a standard where we could stay there on weekends. However, travelling became an issue when our daughter contracted long covid. It felt like a waste, buying this property with so much potential and then doing nothing with it.

Our 'lightbulb' moment came when an SA training course taught us, that you can claim capital allowances on holiday lets!

Start With the Practicalities

We evicted the flies and started the refurb by replacing the chalet's flat roof (it's always best to start with the roof, otherwise, you pump thousands into your refurbishment, just to have it ruined by a storm or heavy downpour).

Then onto the practical changes. The chalet was old and not built to support the changes we wanted. There was a limited number of power sockets and no heating.

The electric meter was in a huge cupboard that took up most of the floor space. We ripped it all out, creating more space, put the new meter in a wall-hung unit and added more outlets. It's small changes like this you must think about when it comes to SA.

The next stage was the bathroom. We removed the wall that separated the shower and toilet, creating more space, allowing us to replace the current unit (and coin-operated meter) with a new shower that gave guests that 'wow' factor.

Finally, we worked on the aesthetics, installed a new kitchen and replaced the flooring. We upcycled the furniture, buying mirrors from Facebook Marketplace and repainting them. The coffee table and shelves were made from scaffold boards, keeping our costs down, while still creating the luxury look we were aiming for.

We won't go into what happened with the painter we hired, but let's just say it was the worst painting I've seen in 20 years of construction. Make sure you pick your trades wisely...

It's All an Illusion

We've had guests stay at the Bucket and Spade who own similar properties in the area and the feedback is always the same, "your property looks so much bigger than ours."

The truth is – it isn't. However, in addition to the meter cupboard and bathroom changes, we also created the illusion of a bigger home by:

- removing unnecessary built-in wardrobes, freeing up 1.5 meters of floor space,
- clever furnishing – a corner sofa gave the illusion of a larger living area,
- re-hanging bedroom doors, to open the correct way, giving a full view of the room.

It's also the small touches that make a big difference. The furnishings people touch, like light switches and doorknobs, change the way people feel about the property. It's all psychological.

The Results

The Bucket and Spade was booked solid in September and October, netting us £2,100 per month.

We attribute its popularity (and nine-star rating) to the illusion of space we created. As important as it is to make the property look as attractive as possible, you must also be honest to avoid disappointment. We have found that the attractiveness of the Bucket and Spade, sells itself and guests are happy to pay above market value because of that quality.

The combined skills and experience of my wife Gemma and I, are some of the reasons other property investors reach out to us for coaching and support. We hope this deal has shown you just how valuable these skills are and that we have given you some helpful tips for your next refurbishment.

Overall, this is one of the most profitable deals we have ever completed and the figures speak for themselves.

Purchase price:	£60,000
Build Costs:	£24,000
Legal Fees:	£1,500
Value (after refurbishment):	£100,000
Monthly Cashflow (gross):	£2,100

If you have any questions about clever construction tips you can use on your next refurbishment or to make more money, then reach out using our contact details below:

linktr.ee/richardstone
@gemma_stone_bedfordshire

FROM THE LOWEST LOWS TO THE HIGHEST HEIGHTS

SIMON AND KEVIN'S EMPOWERING STORY

We all think that we have tomorrow. It's not until we face a life-changing situation that we realise tomorrow isn't guaranteed. As much as that's a bleak thought (and don't worry, this isn't a bleak article) it's an important thing to remember on the road to success. Knowing nothing in this life is guaranteed, means we work harder, laugh more and spend time doing the important things.

Unfortunately, my business partner, Kevin and I, learnt this lesson through difficult circumstances. But those experiences gave us the drive to build 'The Empowering Network', grow a sizeable property portfolio, source deals across the UK and get started in property development.

This is our story of going from the lowest points of our lives to the highest heights and the lessons we have learnt; making ourselves and our student's, hundreds of thousands of pounds through property investment.

Learning to Live a Life you Love – Simon's Story

I was in my late twenties when I started to question what I was doing with my life. I was in a job that I hated and was going home stressed every night. What added to my daily frustration, was the fact I couldn't understand why I was in this situation. I knew I had talents; I was great with people; But somehow, I'd ended up stuck in a nine-to-five, that was making me nothing short of miserable.

This stress and anger only multiplied when I was diagnosed with stage-four cancer at the age of 27. When something like that happens, it changes the way you look at everything. I'd just got a house, I'd just got married, I had the whole world ahead of me and then it felt like my life had fallen apart.

There were a lot of questions that spun through my mind when I got my diagnosis; like who would look after my lovely wife, Sarah? But the main one that kept coming back to me was, *"what would I do differently?"*

The answer that sprung to mind was, *"I wouldn't do what I was doing now!"*

Now, I should explain that I'm old school. I'm a provider. So, seeing Sarah work all day, come home to cook, so she could bring food to the hospital (because hospital food is terrible) and stay there with me till 11 pm was tearing me apart. One day it got too much, and I told her:

"Babe, when I get better, things will change".

And that was the catalyst of how I survived. I started to envision a better life. A better life that involved property.

Property investment was something my wife and I always wanted to be involved in, but we didn't know how. So, my first step was to study. I did nothing but read books, watch videos and learn as much as I could, about how to start investing in property, with no experience.

Finally, chemotherapy ended. Over three years, I'd filled my head with enough property knowledge to feel comfortable about getting started. I refinanced my house and began my journey as a property sourcer.

It wasn't long before I'd replaced my income with sourcing fees. When I'd sourced enough properties myself, I built a team of co-sourcers. They passed me the deals, I added the 'cream of the crop' to my rent-to-rent portfolio and then sold the rest to investors.

It was around this time that I met my property soulmate, Kevin. We both shared the same vision for the future and we both had a passion for helping others add value to their lives. By joining forces, we'd taken the first step in the creation of The Empowering Network.

Not Your Typical College Drop Out – Kevin's Story

When I was young, I did a lot of motocross. Now, that's not to say I was good at it. I'd crash my bike again and again. But, if at the end of the race someone asked me how I felt, I'd always say the same thing:

"I'm going to win the next one!"

And then they'd take the p*ss out of me.

This is a mindset I attribute to my success. It's a mindset that I highly advise you to create. Keep pushing and continue to believe that you will win the next time around. Believe in yourself, have a rock-solid mindset and know what you are capable of achieving. Whatever you attach "I am..." to, you will become!

This is also the mindset that I attribute to my ability to walk. A motocross accident I had as a teenager, resulted in me breaking my back. It wasn't clear if I'd ever walk again, but with a lot of hard work and tenacity, I got there.

I experienced my first house in multiple occupation (HMO) when I was a teenager. While studying, I had the pleasure of staying in one. It was the type of HMO you usually see advertised for £50 a week. The carpets were green, the beds were stained and you had to put 50p in the meter

if you wanted electricity. This is what inspired me to enter the property industry. I wanted to raise standards and do better, I wanted to make a difference.

However, this HMO looked like luxury accommodation when compared to the place I moved to afterwards...the back seat of my car!

I dropped out of college and lived out of my car, on and off for two years. I moved up in the world when my friend asked if I wanted to sleep on his floor. It wasn't much, but at least I had central heating!

At 19, I got my first proper job as an estate agent. I met a girl and rented a flat, so life was starting to look up. I was quickly promoted to a valuer, then a branch manager and finally, a mortgage broker. As much as I loved these roles, they made me think.

"Why are some people buying multiple houses?"

I realised the answer. They were property investors. Inspired by what they were doing, I decided to take a shot at it myself. Using my life savings of £30k, that I had made from working multiple jobs, I bought my first buy-to-let. It wasn't a bad property and I was taking £300pcm from it, which seemed like a great deal at first.

Going on the maths that it would take me five years to save £30k, I soon realised, that if I wanted another five properties, I'd be waiting another 25 years!

To fast track the process, I started investing in flip projects and made £100k profit on my first one, after living on-site and working on the refurb at the same time.

Eventually, I moved on to rent-to-rent. I was attracted by the high cash flow without any of the usual headaches that come with buying a property outright.

An after shot of Simon's first flip project

Things were going well, but then things took a turn for the worse.

What Simon and I Learnt the Hard Way

This is where Simon and my stories cross over. Fast forward a few deals and I received the shocking news that my 17-year-old nephew had been diagnosed with cancer. Our family was so close and this rocked our world.

The life-changing moment was when I visited him in the ICU. I was about to complete a new deal and if I didn't have the flat pack furniture up in time, I'd be liable to pay £2,000pcm of rental income for an empty house.

To get the flat pack up in time, I had to leave my wife with my nephew at the hospital and it's one of the hardest things I've ever done. Unfortunately, my nephew passed away soon after.

It is easy to be saddened by this story, but we always try to take a positive lesson from anything bad that happens to us. Simon and I learnt that you only get one chance at life. It is better to spend that time doing what you love. If you're always working, then you miss out on the important moments.

It's easy to be working in your business 24/7 but learn to outsource and let go. Remember, we get into property for more freedom, not less.

These days, I get to spend all the time in the world with my wife and daughter and we have now become foster parents. We have always had a passion about helping young people and although an extremely challenging role, because of property, we get to devote a lot of time towards making a difference to children's lives.

Fast Forward to Now – Our Advice (Simon)

Fast forward to now and we have built a joint portfolio of 29 properties. Twenty-three of these are rent-to-HMO and the others are serviced accommodations. These properties are fully managed and generate passive income each month. We're expecting to add another 30 properties to our portfolio, in the new year.

In addition to this, we still source deals to investors across the UK. Because we receive more deals than we can handle, it makes sense to sell the surplus ones for a fee.

A picture of Simon and one of The Empowering Networks Mentees, Craig Jones

GETTING TO KNOW YOUR LOCAL AGENTS ON A PERSONAL LEVEL, IS THE DIFFERENCE BETWEEN BECOMING THEIR GO-TO INVESTOR AND BEING JUST ANOTHER NAME ON THE LIST

However, our proudest achievement is our students. As it stands, we have helped over 500 people to get started in property and become financially free. We have a formula to achieve this, a formula which we have shared below, alongside our advice for finding and calculating profitable rent-to-rent deals.

The Financially-Free Formula

First, go for no-money-down deals that will grow your wealth. For example, look at rent-to-rent, rent-to-SA or lease option deals.

Although growing your wealth with little to no investment is great, these types of deals have other uses. You'll learn the basics of property, like managing tenancies and dealing with refurbishments. If you're already a property expert, then you can use the residual income to reinvest into your portfolio.

Use these deals until you're making around £100k per year. Depending on how profitable your deals are, this can be anywhere between one deal and ten. Once you are making £100k, you'll find that you have more money than you can spend on basic outgoings like food and clothes. Unless you're splashing out and buying steak every night, you'll start to see money accumulating in the bank.

Save this money and invest in asset classes, whether that's a buy-to-let or a different type of investment, like stocks or crypto. If you have good relationships with the landlords who you are working with, then they might be happy to sell their properties to you off market.

How to Find Profitable Rent-to-Rent Deals

Estate agents. Estate agents are at the core of everything we do. Going direct to vendor has its place, and it's something we do, but getting deals through estate agents is by far the quickest, easiest and most cost-effective way of building your portfolio.

To build a relationship with an estate agent, you must first become known to them. That doesn't mean just being on their system and calling them once a week. You want to get to know them personally, like friends. It feels uncomfortable at first, buying your local estate agents Starbucks coffees and a box of doughnuts, but the gesture is worth its weight in gold, especially when they start passing you deals every week!

We take this a step further, by making our relationships personal. When we visit the office, we ask agents if they have any holidays lined up. We talk to them about the football club they support and ask them how their kids are. Getting to know your local agents on a personal level, is the difference between becoming their go-to investor and being just another name on the list.

Once you get a deal through an agent, show them you're a good tenant. Pay on time, keep good communication and maintain the property to a high standard. If you're a late payer or a nightmare tenant, then your relationship will be ruined instantly and you'll have wasted a lot of money on coffee!

If you want to invest in direct-to-vendor marketing, then there are a few techniques you can use. The first one, is to go to your local council's website and download a copy of their HMO register. You can then leaflet drop these addresses or write a letter directly to the landlord. Sometimes they'll reply instantly, other times they'll hold onto the letter and contact you in a couple of months.

If you're viewing a property with an agent and it's in an area that is full of HMOs, then drop a few leaflets while

A picture from the rent-to-rent case study given by Simon

you're there. We recommend having them designed with your branding rather than printing stock ones.

There are also sites like *SpareRoom* and *OpenRent*, which allow you to contact landlords directly. Filter your search to 6-7 bed, shared-living accommodation, book a viewing and start to build rapport with the landlord, while you view their property.

Finally, get your elevator pitch right. If you craft a 30-second pitch which perfectly sells you and your business, then you're off to a good start. Once you've got this nailed, visit networking events. You'll be surprised at how many people (especially business owners) have a portfolio of properties.

If you want to grow quickly, then try more than one of these methods at once. Dominate your area and talk to as many landlords as you can. The more you put yourself out there, the higher your chance of securing a deal.

How to Calculate a Rent-to-Rent Deal (Kevin)

It's just like calculating profit and loss for a business. You need to look at what your total expenditure will be and deduct this from your total income.

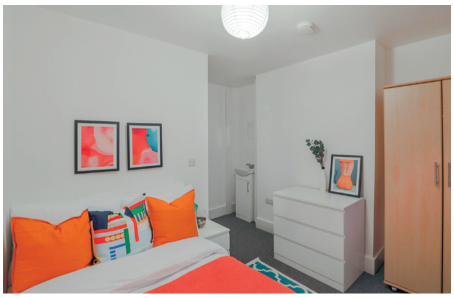
To do this, look at your outgoings. How much do you need to pay the landlord? What is the cost of a cleaner, utilities, council tax, electricity, water, WIFI, TV licence, gas, etc.? Add all this up, to create your total expenditure.

Now, what's the total you can receive in rental income each month? This isn't what you're paying the landlord. You can negotiate this price down and you might be able to add value to some of the rooms, by redecorating them. Once you have your income (how much you'll make from having each room tenanted) minus your expenditure, this will tell you how much you'll make each month. If you're going to make a loss, then it's not a deal; not unless you can negotiate down how much you pay the landlord.

If you want a copy of our Deal Analyser, contact us using the details at the end of this article and you can have this for FREE.

Here is an example from our portfolio (these were the figures when we took it on):

Rooms available to let:	7 doubles
Value per room:	£650
Rental income:	£4,550
Rent paid to the landlord:	£2,800
Bills:	£577
Total expenditure:	£3,377
Net profit:	£1,173



Here to Help You

Despite the ups and downs we have both had in our lives, our proudest achievement is helping hundreds of students to become financially free. We've helped everyone from teenagers to middle-aged employees, to replace their income and go full time into property.

We have a lot of success stories, but one of our biggest is Craig Jones. Within eight weeks of working with us, he achieved five rent-to-rent deals. That's £50k a year!

We have both come from the darkest places and built a sustainable business, which is sourcing deals across the UK, generating passive income and training others to do the same. If we can do it, then you can too.

If you want to learn more about The Empowering Network (TEN) and how we can help you, then get in touch using the details below.

TheEmpoweringNetworkTEN
the-empowering-network.co.uk
info@the-empowering-network.co.uk

THE COMPLETE GUIDE ON FINDING THE RIGHT BUILDER AND HOW TO AVOID THE WRONG ONES

You've probably heard many stories from friends, family or colleagues about their poor experiences with builders or contactors? You may even have been a victim of this yourself? You know... things like work not being completed on time, something going wrong, not getting what was asked for, demands for interim payments to 'buy materials', them not turning up when expected or at all etc., the list goes on! It's a shame but unfortunately it happens and it leaves you suspicious of any builder or contractor. So, you might wonder, "**how do I find the right builder?**" Today, we'll share with you everything that we've learnt from our experiences, guiding you to finding the right (reliable, reputable, quality-driven) builder and how to avoid the 'wrong' ones.

Where Do I Find a Builder?

1. **Get recommendations** from your family, colleagues, friends, the architect you work with or people with opinions you trust.
2. **Google it.** Check local forums, websites and social media. Read reviews carefully and pay attention to who's giving them. Nowadays, a business can easily hire a copywriter to write a positive review. Beware of this and double-check everything that's written.

How Do I Identify Whether a Builder is Reliable?

1. **Do a background investigation.** It seems like you've found the right candidate for the job, what's next? It's time to play the investigator and check the following information:

   i. Companies House

   - When was the company established? Newly founded companies may be professional but their portfolios may not contain enough projects. Also, they may lack relevant experience as well as client feedback.
   - In the UK, all limited companies must be registered at Companies House. Publicly available information shows the company's transparency. Check the information about the company's CEOs.

2. Look for a builder with completed projects and relevant experience. If a contractor has never worked with the type of project you have, the whole process can be complicated or even compromised.
3. Check whether the company's suppliers, subcontractors and partners are trustworthy.
4. Their email domain should include their brand name, rather than a standard address like Yahoo or Gmail. Why? The answer is simple: it's more professional.
5. Analyse the company's website and social media. What comments do people leave there? How is the information is being structured and presented

Verify the Qualification

Before starting to work with a builder, check the next details:

1. See the approved tradesmen on your municipality's website.
2. Ask the contractor to provide you with a construction skills certification card (CSCS).
3. Call the organisations to which the contractor is affiliated, ask whether the information is correct and whether the builder is a *bona fide* member.
4. Ask for details of the builder's insurer, to check if the insurance is still in place.

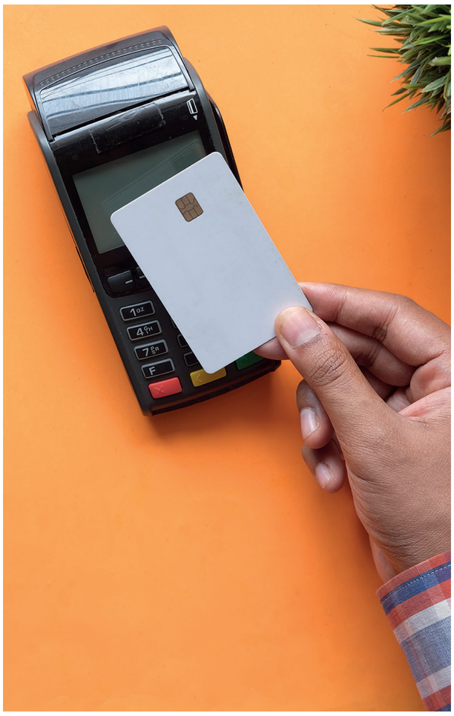
Interview the Builder

After you've done your initial investigation and believe the builder is credible, meet them, either by conference call or in person. This will allow you to assess their professionalism and understand whether you and their construction team have a common language. This last detail is essential, since you'll be dealing with these people for months, so be sure you can get along with them. It'll help to reduce the stress of the whole process.

Don't hesitate to ask them questions about the scope and experience of their previous contracts, or anything else that comes to mind. Ask to see photos of completed projects or ask for site visits. Also, ask for clients' recommendations and reviews.

How Can You Avoid Fraud?

Unfortunately, even if you've followed all the activities mentioned above, there is still a risk of fraud. So, be very careful with the financial part of the deal, you can protect yourself from scammers. How?



1. Know the VAT tax rate for a certain project. For example, generally, construction work is subject to 20% VAT, while house in multiple occupation (HMO) is subject to only 5% VAT. Don't be fooled.
2. Get a contractor's VAT number and check if it's valid, by calling the HMRC VAT Helpline.
3. The quote should include the work itself (labour) the cost of materials and VAT.
4. Get a written estimate, including the cost of the work and a timeframe for each stage of the work.
5. Beware, rogue builders offer extremely low estimates and are ready to start working immediately. A good contractor is normally busy and might only be able to start in a few months.
6. Sign a contract where the scope of work, deadlines, specifications and the payment schedule must be included. A contract improves your legal status and it's essential for closing a deal. If a contractor says the contract is unnecessary, cut the deal immediately.
7. Some contractors may not honour the contract on smaller projects because it's not worth taking a builder to court over a few thousand pounds. You could spend a lot more money without getting a fair settlement. That's why it's important to find the right builder at the very start.
8. Avoid cash. Paying cash increases the risk of being scammed, blackmailed or involved in tax avoidance. If the cash deal does not have legal paperwork attached, the client is not legally protected. You have no guarantee for the work done and cannot go to court in the case of disputes.
9. Get bank coordinates and watch out for suspicious financial channels (some contractors prefer to pay with certain cards, typically used by fraudsters).
10. Do not pay large amounts upfront. First, transfer a small amount to check that the bank details provided by the builders are correct. Complete the transaction as soon as the builder confirms receipt of the amount. A reputable builder will not ask for a deposit of over 10%. For HMO projects with construction costs of less than £500,000, it is quite common to negotiate a 5% deposit.
11. Keep a record. If you speak to a builder by phone or in person, you should keep a record of this, followed up with an email, to confirm what was discussed and agreed. If there are any disputes, you should do so by email rather than social media – that way you have an official record of the matter.

12. Pay the instalments as each stage of construction is completed. Your architect can help you check the progress on the construction site and give you the green light to pay the instalments after each stage.

What you Need to Know Before Working with a Builder

1. Projects with construction costs of less than £500,000, are more likely to encounter rogue builders. Why? It is easier for them to walk away after they have received some money, without taking the risk of going to court with the clients. Litigation is quite expensive and in most cases, clients would not do this, as they risk losing more money and time than the chance of actually getting some of their money back.
2. Builders will often try what is in their interests, rather than for the project. Your architects can help you put your builder in their place and keep the project on schedule.
3. Usually, towards the end of the construction process, contractors lose interest in the job because there is less financial profit for them. They have already received a good amount of money upfront. To prevent this, we suggest giving them extra payments at the end of the job, if they complete the job on time and within budget.
4. Less professional contractors usually do not stick to a schedule but find excuses to justify their tardiness. However, failure to adhere to a schedule may also be caused by delays with suppliers.
5. During the interview stage, you can ask how many projects the contractor is currently working on. This will give you an idea of possible delays. However, you can't expect a contractor to work exclusively on your project.
6. Good contractors are usually 20-30% more expensive. So, if you see a cheap quote, remember, you may end up paying more with a good contractor, but in terms of delays, poor quality work, your nerves and the headaches it will cause you, it is worth it.

What if Something Goes Wrong?

If something does go wrong, you still have some safeguards in place. Assert your rights by contacting a consumer advice centre, trade association, solicitor or HMRC.

Do not forget to record all unsatisfactory moments of a contractor's work, so you have proof of conversations and interactions when they are needed. It is easier to resolve the situation with evidence.

In very critical situations, you should report the matter to the police or Action Fraud.

Conclusion

Finding the right contractor is only half the battle. The whole construction process can be a real headache. We hope that our recommendations, based on our knowledge and experience, will help you find the right builder.

If you need help, we are happy to assist you. If you would like to speak to an architect who has successfully helped hundreds of people across the country get planning permission and worked with a myriad of contractors, please contact us using the resources below:

hmo-architect.com
info@hmo-architect.com

SOME CONTRACTORS MAY NOT HONOUR THE CONTRACT ON SMALLER PROJECTS BECAUSE IT'S NOT WORTH TAKING A BUILDER TO COURT OVER A FEW THOUSAND POUNDS

HOW AND WHEN TO OUTSOURCE OR EMPLOY FOR YOUR PROPERTY BUSINESS

Sarah Poynton-Ryan

"Start a business, it will be 'easy'!" they said!

What they didn't say was that starting a business, means becoming the head of every single department!

You become the bookkeeper, marketing manager, salesperson, tea maker, administrator, ... You are making calls, putting out offers, connecting with investors, finding the documents you need for lenders, while trying to keep your kids alive, stay hydrated, get to the gym, find time for yoga, meditate and all the other bloody things that are 'expected' of us!

Honestly, if someone had shown me in *The Christmas Carol* style, how bloody hard starting a business would be, I don't know if I would have done it. Now, I am grateful I did. I love my life and I wouldn't change it.

My first business, started in 2012, pretty much went bust. It was me, myself and I, trying to do all things. It didn't work for long. When I started my second business in 2015, I struggled with time. I had so many different things to do, it felt like I never had a moment to breathe.

I didn't start a business to work longer hours than anyone else I know, feeling the pressure, much more than I ever did having a job – poor communication speed, constantly tired, surviving on junk food and microwave meals at my desk, not seeing family and friends. That wasn't the life I imagined when I became an entrepreneur.

Learning to Outsource – You Don't Have to Hire Straight Away

There is a phase in your business, when you don't really make a lot of money and feel like everything is on a shoestring. When you're in this headspace, you feel that you can't afford the financial outlay of having a salary to pay. I didn't know how to recruit or whether I would be able to afford to even pay people.

The biggest mistake I hear people making in this situation, is assuming that you need to employ someone full time. You don't.

What if, to start with, you could add five hours a week to your life? Imagine what you could do with that time?

When I first brought support into the business, I used Upwork. The platform is safe and effective for finding and taking on virtual staff. Now, to bust a few myths: **Yes you can...**

- Get people that have amazing English language skills
- Get people that work UK office hours
- Check what they are doing remotely, so you know you are paying them for work done
- Change the person very quickly if you are not immediately happy.

My first Virtual Assistant (VA) was Fiona. She did data scraping for me, a type of lead generation that I did back in 2015, to help me build my database of landlords, who might let me use their properties for rent-to-rent. It worked well and her hourly rate was just $3. Because she was a VA, it meant I could use her when needed, without the commitment of paying her when there was no work for her. This allowed me to bring in support as and when I needed it. Total control on my spending and total control on how those hours are used in the business.

Now the business is much bigger and we have a mixture of employed staff, contracted staff and still use Upwork for ad-hoc jobs also. Having that flexibility, helps maintain budgets and use the resources in the best possible way.

Hire to Train or Hire with Experience?

When you recruit someone experienced and good at what they do, they bring ideas and improvements. They will be able to tell you how to improve your processes, the client experience and the administration. You don't need to know how to do everything before you bring someone onboard.

Recruit someone that can own that department of the business; let them do their job. You're the person that checks what they are doing, rather than trying to do the job yourself.

Here are my top tips to starting to bring in support where you need it, without blowing the bank or your brain in the process:

Step 1

Track your activity. Make a list of how you are using each hour in the day, for a week. You'll be surprised by what you see! Then ask, "what can be eliminated completely?" There will be things that just don't need to be there!

Step 2

Looking at the remaining activities, decide which tasks you're doing manually could be automated with technology, such as tools for customer relationship management (CRM) or digitising your accounts or using MileIQ to track and claim your mileage etc.?

Step 3

Categorise the remaining tasks into groups like, 'admin', 'marketing', 'sales', etc., and use these as the basis for creating a job description for your first hire, they'll do the tasks you hate doing!

Step 4

Recruit that person!

Step 5

Delegate the work to the new person, get that time back! You will be more present in the activities you want to be doing and you'll be happier and more productive as a consequence.

It is frightening taking on a new person but when you do, stick at it, you will feel the impact in your business and your bottom line will improve!

If you've found this article helpful and would like to join me for training on core activities we do to grow our businesses and a profitable property portfolio in 2022/23, then hit this link or scan the QR code and you'll get FREE access as a Blue Bricks reader. I look forward to seeing you online!

bit.ly/cwpropertyprofits

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