

NEW YEAR, NEW YOU SOUND FAMILIAR?

By Arsh Ellahi

Hi Arsh

Happy New Year! I am determined to make this my year. But I bet you hear people say this all the time. What goals do you set yourself and how do you track them to ensure you stay on target?

MRS E, PLYMOUTH

HAPPY NEW YEAR! Welcome to 2019 – the year for the opportunist!

Let me share a little secret with you all ... this is the year that you **WILL** make it. I will go into my predictions shortly.

First though, thanks for getting in touch, Mrs E. It's a common question, however the answer is not always the same.

REVIEW

Let me start by asking you:

- What makes this year any different to the last?
- What has changed for you? Is it your circumstances? Is it your **MINDSET**?
- What is your reason **WHY**?

When I assess my goals for the forthcoming year, I start by looking at last year's goals and question whether I achieved them:

- What goals did I set?
- How many I achieved and how I performed
- How many were not achieved, and the reason why

Through this simple activity, I can see where I succeeded. I also like to ask myself why I succeeded in these tasks. Was it because:

- I enjoyed them?
- Or perhaps this was where my skillset was best applied?

I would rather concentrate on doing things I enjoy rather than mundane tasks, which I do not.



Following this review, I can set goals for 2019 that are in line with my skillset. This avoids operating on a whim as the previous year has shown a track record of success in this strategy.

A personal example

"I have learned that the best course of action for me is to act as a creator – an investor rather than a landlord."

When I first started out, the idea of being a landlord was fantastic. I loved the thought of dealing with people, collecting rents, dealing with tenants' issues, etc.

However, over the years, as the portfolio grew, tenants and all their issues started to grind on me. I was still self-managing, arranging viewings, collecting rents and maintenance issues but it became too much.

In 2014 I made the decision to move away from dealing with tenants, and also with the properties, as it was not the most effective use of my time. Ultimately, it was affecting my ability to grow the business further.

Consequently, I brought back my time, and that gave me the freedom and choice to do what I want, when I want.

I then took some time out to 'Fall Back In Love With Property' as dealing with tenants had caused me to become lethargic and stagnant.

I discovered that what I love about property is the fast-paced nature of the industry. I wanted to be in the thick of it, doing deals, negotiating and securing properties on a large scale. As a bit of a talker, I love speaking to vendors and coming up with all kinds of creative solutions ... and getting paid immediately by a purchaser as a result.

Ultimately – I am a deal sourcer, trader or packager, depending on the terminology you use.

In 2019, I will continue what I have been building over the last few years, taking deal sourcing and packaging to a large-scale business. In 2017, I traded 483 property deals and my 2018 goal was to beat that. As time of writing, we are on target to hit the 500-deal mark.

If you receive the property deal emails I send out daily, you will see the type of deals and the quality of information that this is something I

really enjoy doing. Sourcing / trading allows me to expand my property knowledge over a number of strategies to create a solution for 90% plus of the properties that I look at. It is rare for me to look at a property and say you couldn't do something with it.

EDUCATE

However, to get to that level of knowledge and experience, you need to educate yourself about the various property strategies. This does go against the grain of what a lot of people say about spreading yourself too thin, but allow me to explain.

If I were to start again, and treat 2019 as the year I were to get involved in property, I would begin by learning about: BTLs, HMOs, rent-to-rent, lease options, serviced accommodation and property development.

It sounds extreme, but to be the best deal sourcer, you must understand all strategies to be able to assess any property. That knowledge enables you to look at a property and say: "Well it may not fit that criteria, but it certainly fits this".

You would be spreading yourself too thin if you were trying to **implement** each of the strategies, ie have a HMO here, do a development there, run a serviced accommodation unit somewhere else, etc. The point of the education would be to **UNDERSTAND** the strategy and how it could operate as a business, then apply the learning and methodology to your sourcing business.

"If you take the learning on board, you would ultimately become a far more rounded investor, standing head and shoulders above your competition."

Imagine looking at a property alongside other investors who have property **Tunnel Vision**, limited within their approach. The aim would be for you to operate with a **Funnel Vision** approach, so you look above and beyond the norm.

Last month, I wrote about a property I recently bought, where I was competing against 40 other viewers, who were not able to envision the potential that I could see. My vision, however, would not have been possible without the knowledge I had. To recap, the property was a building with four self-contained flats. My idea was to reduce the size of the flats and increase the density to six flats by submitting planning permission, which was approved within one month.

This building, which I purchased for £180k, now has a GDV of £480k.

STAY ON TRACK

This is a difficult one. It all comes down to you and your self-belief. I always ask myself how much I want the end result.

As an entrepreneur, everything is OTE – 'Opportunity To Earn'. There is no guaranteed income when you first start out. Therefore, you must be aggressive in your approach.

My approach is simple, I don't like waiting for the phone to ring. I would rather be the person making the calls and booking the appointments. Let me elaborate ...

If you are looking for your next property deal, how are you going to find it?

- Will you wait for the agent you have built rapport with to call you?

Or

- Are you going to get searching, pick up the phone to several agents and make new contacts, knowing that you are going to unearth opportunities along the way?

I hope everyone reading this would choose the latter option.

My aim is to speak to at least 30 people every day, including estate and letting agents, auction houses, vendors and networking contacts, to discuss opportunities. These then create a pipeline of leads, which might become deals over the week / month. Creating a volume of leads, by the law of averages, would enable you to monetise a few deals as a result.

Use an interactive spreadsheet or CRM system to ensure you follow up on opportunities and offers made.

I cannot stress the importance of making calls. I know there are many people who may not be comfortable with this. However, I have found that a 10-minute phone call often leads to deals being done. Letters and leaflets will only get you so far; more importantly there is only so much you can put on a side of A4 paper or an email, which gives you a very small window of opportunity.

I hope you have found this article of use and I wish your every success for 2019.

Arsh Ellahi is the author of "Boom, Bust and Back Again: A Property Investor's Survival Guide"



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

CONTACT

As always, you can connect with me on my social feeds by finding me on:

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To get access to all my updates and whereabouts, please sign up to my weekly newsletter at www.arshellahi.com

The doors to the 2019 Elite Property Tribe are now open for applications from people who are interested in becoming a well-oiled, all-round property investor. This is a 52-week, hand-holding programme with weekly webinars, four live meet-ups with keynote speaks, one-to-one calls with me, deal trading opportunities, accountability, dedicated content platform, community Whatsapp group, social meet-ups and more.

If you like the thought of getting involved and want to know more, please visit www.elitepropertytribe.co.uk or email me directly at arsh@arshellahi.com