

RIGHTMOVE...OR WRONGMOVE?

ARSH ELLAHI

Hi Arsh,

I have just started in property and I seem to be getting conflicting advice.

Where can I start to find properties?

Do people still search Rightmove?

Is it true that by the time the properties have reached Rightmove, it is perceived to be too late? Would it be better for me to approach vendors directly?

Looking forward to your detailed response,

MR B, UXBRIDGE

What an interesting question Mr B, and I can imagine it's a question that many people will thank you for asking.

Is it still ok to find properties via Rightmove?

If you are just starting out, I would certainly suggest that you use Rightmove as much as possible. Rightmove and the other portals are fantastic tools, which every investor (whether they admit to it, or not) will definitely use.

Not only is Rightmove a property portal for estate agents nationwide, but if you use them correctly, Rightmove, Zoopla and On The Market could provide you with all the groundwork for your chosen area.

For example, Rightmove will give you an indication of houses prices for all the property types, and can also be used as an indicator for the potential rental income. In turn, this will allow you to calculate your cash flow, which ultimately answers the question as to whether the property is a viable acquisition.

Referring back to your question – that by the time the property has hit Rightmove, it is too late to get a good deal. Here is my response ... what a load of cobblers!

I will try and give you the pros and cons of finding properties on Rightmove and the other portals. I can confirm that I have bought, sold and traded hundreds, if not thousands, of properties that have been listed on Rightmove. If the "too late" logic holds true, then arguably I must be a fool for paying near the market value. However, I will share with you my thought process.

AS A DEAL SOURCER ...

Rightmove, Zoopla and On The Market are the three Holy Grails and tools that you will use every day. This may be to check what new stock has come on or clicking through when you have received an email notification of a new instruction that meets your requirement, but the fact is, the action is alerting you to a potential opportunity.

If you think about it logically, I believe Rightmove, Zoopla and On The Market have done all the hard work for me. They have spent millions of pounds on advertising to find agents, who in turn advertise properties that may be of interest to me. All I have to do now is ensure that I am on my A game when I am speaking to the agents to get the deal done.

It would be impossible for a deal sourcer to try and target that many homeowners to negotiate on a property. If you imagine that the average response rate is circa 1%-4% of the leaflets delivered, it would take tens of millions of leaflets just to generate a response. Ultimately, this would be a very costly campaign and certainly not one that many could afford. So why not let the big boys become your unpaid workforce ...

AS A PROPERTY INVESTOR/DEVELOPER ...

In the past 12 months, I have bought five properties, all of which have been listed with an estate agent that I found on Rightmove. Does that make me a bad investor? Not necessarily. In some instances, I actually paid the full asking price. Does that make me stupid? Let me elaborate on that ...

In last month's edition of YPN, I wrote about a recent development of six flats that I had completed. I found the property listed on Rightmove and I was instantly attracted to it because of the location, size of property and ability to add value.

The property was a small mid-terrace block of four apartments. It was derelict, water damaged and, in some areas, structurally unstable.

I contacted the agent and viewed the property along with approximately 30 other people. Yes, if the property is publicly listed, you will get lots of competition. That can be a positive and a negative, and using my deal as an example, here are some of the reasons why:

- 1 The property was derelict with lots of damp, which instantly turned off approximately 50% of the people who viewed it.**
- 2 The other 40% lacked vision and wanted to utilise the property as a single let BTL, which (in my eyes) wouldn't be viable.**
- 3 Finally, my vision was greater than the other 9%, which meant that I could afford to pay market value and still get a return on the property. The 9% would just refurbish it back to four flats. And at the price the vendor was asking, that wouldn't be viable.**



TOOLS ON THE PORTALS

The portals have many tools, which I think every investor should be using. I'll outline a few below:

Most reduced/recently reduced feature. Most of the portals will advertise when the property was reduced and on Zoopla, it also indicates by how much as a %. This will allow you to see how much it has dropped by and will also start to show motivated sellers. This tool alone will allow those who are looking for below market value opportunities to find motivated sellers from the comfort of their own home.

Draw a map of your location on Rightmove and use that to see how many properties are listed for sale right now. You can use this data to either:

- **Speak to agents about the properties listed**
- **Start your own leaflets campaign to the listed properties and surrounding areas to give you a more targeted approach**

Key word searches. Search for properties that are readymade HMOs. They may be underperforming or need refurbishment and you can use this to your advantage.

So there you have it. Rightmove, Zoopla and On The Market are phenomenal tools, and they can really assist you on your property journey.

Failing that, if you are just after fantastic property investment opportunities, why not download my Property Investor app? To find out more about this, please visit: www.propertyinvestorapp.co.uk

I offered full asking price, subject to planning. I wanted to get six flats out of it, and as my offer was almost £15,000 more than any competitor, the vendor was prepared to give me eight weeks, in which we would conduct the legal paperwork and apply for planning permission.

This created a real win-win scenario, and as I had presented the offer in such a manner, all parties won because:

- **The vendor achieved an offer at the full asking price**
- **The agent would get full commission as a result of achieving the full asking price**
- **The agent was able to put a sold board up within two days of listing, which helped get them more listings**
- **I was able to acquire a property and negotiate terms beneficial for all parties involved**

Would I have found out about this little gem if it hadn't been on Rightmove? Absolutely not! The vendor had just inherited the property and lived hundreds of miles away. Therefore, even if I had checked the land registry for the owner's details, it would still have shown as the deceased and I'd have got nowhere.

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

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



CONTACT

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