

# THE POWER OF A POWER TEAM

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Hi Arsh

*I am trying to put together a power team to help me through my property journey. Who would you consider putting in your own power team?*

Mr G - Sussex

What a great question, Mr G!

Building a power team involves vision and intent to create a support structure made up of people who really "get" your company and vision. These individuals will be excited about what you've created and invest in taking your dream to the next level of success.

It has to be said, I attribute much of my success to my property power team.

A power team should be made up of the professionals that you use in the day-to-day running of your business.

I have been guilty in the past of trying to do everything – and soon found out that successful business people cannot do everything on their own. Instead, they hire people who are great at the things that they are not so good at.

Steve Jobs always said that his goal was to be the dumbest person in the room. Surrounding yourself with experts means that you aren't always the one who has to know everything and provide all the answers. You want people who can come to you with their ideas and suggestions. These individuals will be self-propelled and capable of creating solutions. You may not agree with everything they come up with, but being in a position to pick and choose between great ideas is a powerful place to be!

## SO WHO'S IN THE TEAM?

Exactly which property experts are in your team depends on the property investment strategy or strategies that you use. For example, if your main strategy is buying and selling property at auction, it is unlikely that you will use a letting agent much.

(I would argue though that if you are trading at auction, you should also think about building a rental portfolio in order to diversify and provide for long term growth!)

## ESTATE / LETTING AGENT

A trusted letting agent will be invaluable in helping you evaluate the letability of properties you are looking at, and then to let and manage the ones that you add to your portfolio. There are some terrible agents around, but a good one can be worth their weight in gold.

Whether you are looking to buy, sell, let or rent, you will find that an agent is the professional who gets you up and running in the market, and also carry out some key tasks for you. If you are selling your property, an estate agent will help you promote your property in an effective way while offering tremendous insight into likely buyers, relevant valuations and negotiating the sale on your behalf.

If you are involved in the letting sector, a letting agent will be a terrific addition to your team. This agent will offer invaluable guidance on your local rental market, how profitable a property can be and play a key role in the letting and management of these properties if you need it.

Given the need to return a profit in the rental market, it is natural that people will be wary of working with too many professionals as this will diminish the return they receive. However, working with a qualified and experienced letting agent can help you generate a lot more income, which means that on many occasions, the hiring of this professional is more than justified.

## PROPERTY SOLICITOR / CONVEYANCER

A capable property solicitor will ensure the smooth handling of your property transactions. If they are experienced in creative property strategies, all the better. Too many property deals **FALL APART** because of bad solicitors.

A good solicitor should be capable of dealing with the legal side of the transaction. This is an aspect that you must get right because the consequences of transactions breaking down at this point can be damaging. Not only can a breakdown can cause further financial difficulties, it can also be harmful to your mood and outlook, so it makes sense to have a professional on board to make the process simpler.



### What is the difference between a solicitor and conveyancer?

- **Licensed conveyancers** are specialist property lawyers who focus largely on residential property and progressing transactions like yours every day.
- **A solicitor** is a qualified lawyer with extensive training in many aspects of law, who can offer full legal services such as divorce proceedings or taking someone to court.

**Property Valuer / Surveyor** A flexible property valuer will be an important member of your team if you are buying and selling or sourcing property for other investors. They will help when you need mortgage valuations, HIPs or Home Reports.

**Property Investment Coach** Many successful investors these days add a property mentor to their team to multiply their results and keep their property business on the right track. Think of it like this ... top athletes and singers use coaches to reach peak performance, therefore why shouldn't you consider a coach to push you above and beyond?

**Property Accountant** An accountant experienced in the field of property will see that as much of your hard-earned profits as possible are kept by you, not not swiped by the tax man at the end of the year! Don't forget that many questions about property tax can be answered by HMRC.

**Bridging Finance Company** If you are doing short term development projects or creative finance deals then a good bridging company will be indispensable

**Furnishings Company** If you are in the furnished BTL market then a responsive property furnishings company can be very useful.

**Investment Property Insurance Broker** Whether you're insuring a rental property or a house while you refurbish it, a good broker will be able to source the best product for the purpose. They will ensure you have the correct level of cover in the event of any claims, so that you would be fully insured and paid out quickly.

**Investment Mortgage Broker** Given the importance of the mortgage in buying property, a property power team should include a mortgage broker. A broker will help to narrow down time spent on searching the market and will compare products to find the best options to suit your needs. Once a mortgage is in place, the property process moves at a faster rate; this is an area where a skilled professional will have a huge impact on the financial setup of the transaction.

**Tradesmen** Professional tradesmen also have a role to play in a property power team. Given the importance of health and safety regulations, EPC ratings, energy efficiency standards and much more, you need to ensure the property is of a high standard. This is true when buying, selling or letting. There is a wide range of professionals to choose from, and having a selection of reliable, affordable and high-quality tradesmen on hand will make your life an awful lot easier.

Some of the most common ways to find professionals you want to work with include:

- Asking for recommendations
- Carrying out searches online via trade review sites
- Perusing these professionals' websites and social media accounts
- Speaking to them to get a feel for what they offer

When it comes to determining who can be trusted, there are some things to look out for and consider. This can be slightly more difficult, because it is easy to say whatever you like on the internet. But with a bit of time and careful planning, you should be able to find the right person for your property power team.

Aspects that you may wish to consider include:

- Recommendations
- Data on past achievements similar to your own requirements
- Accreditations and qualifications (NAEA, ARLA, etc)
- Redress scheme (Property Ombudsman)
- Standard of reviews/testimonials
- How they come across when you speak with them
- Do they align with your vision and values and understand what you want to achieve?
- (Lastly) Their rates

Don't forget – if you are going to work with these professionals, you want to find people you can trust and get on with as they will be working alongside you as part of a team.

Therefore, you should also consider an individual's personality, not just their qualification or experience. Hiring a skilled joiner is a comfort for many people in the property market but if this professional has a bad attitude or temper, regardless of their skills in the role, they may cause more harm than good for you in the long-run.

## What can you do to build your property power team?

If you are building a team, everyone wants to benefit or have some reason to be involved in the project. It is all very well looking at professionals and evaluating what they will do for you, but you need to make sure that you can offer something to them.

It can be helpful for you to have:

- A clear understanding of what you need from a professional
- An ability to pay on time and for the agreed amount
- A personality that people can get on with
- Reliable and dependable work
- Reasonable expectations

How you perform as part of the team plays a role in the success, and it will have an impact on how much people want to associate with you. When building your team, make sure that you appeal to professionals as much as you want them to appeal to you.

## HOW DO YOU FIND THE RIGHT PROFESSIONALS?

Okay, now you know what professionals you need in your property power team, how do you find them? It may be that you have developed a lot of contacts through networking over the years and if you have, there will likely be some trusted professionals you can turn to right away. However, it will do no harm to carry out some additional research.

If you have a question you would like answered in an upcoming article, please feel free to email me: [arsh@arshellahi.com](mailto:arsh@arshellahi.com). I'll aim to answer as many as I can over the coming months.

## CONTACT

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