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Due diligence for the UK property market

Due diligence is a kind of risk and profit analysis of a property deal and of an area (translatable into German as "gebotene Sorgfalt").

Risk and profit depend very much on the demand and the price/rent ratio.

Most investors just look for ROI (Return on investment = profit). However, a deal with a very high ROI can have a very high risk. The risk is mainly reflected by the difference between the net yield and the mortgage payment. If it is too small (I recommend at least 4% difference in the long term, since your first short term mortgage may have higher interest), your investment can easily turn into a liability if interest rates begin to rise or the demand decreases or structural problems with the building may occur. For a quick analysis, just take the annual net rent, subtract the cost for operating and letting management (20% for Buy to let and 30% for HMOs) and divide it by the gross purchase price and multiply it with 100. For HMOs you should also consider 5-10% voids.

The combination of very high LTV (loan to value ratio), very low interest rates and relatively high prices (relative to the achievable rent) is most dangerous. This was what happened in 2008.

Today especially in Germany, Switzerland and Spain we see this again.

If you buy a flat in Spain for 250 000€ with 105% LTV (cost of purchase like solicitor and stamp duty is not included) and only 0.99% interest and 1% capital payment, with an expected annual rent of 12 000 € you may have a ROI of:

Stamp duty and purchase costs estimated to be 10%, therefore 25 000 €

-> 12 500 € equity needed because of 105% LTV (262 500€ mortgage)

ROI = 12 000€ rent * 0.8 – 262 500€*0,0099 / 12 500€ *100 = **56.01% ROI** ☺

Cash-flow: 12 000€ * 0.8 – 262 500€*0,0199 = 4376.25€ per year ☺

Net yield: 12 000€ * 0.8/275 000€ = 3.49% 😐

Difference between net yield and mortgage payment 3.49%-1.99% = 1.5% ☹

Now after a few years you will still have € 250000 debt and 10% voids and the new interest rate has become 4% (which is not unusual) but still only 1% capital payments.

New ROI: 12 000€ rent *0.9 for voids * 0.8 - 250 000€ * 0,04/ 25 000€ *100 = **-5.44%** ☹

New cash-flow: 12 000€ *0.9 * 0.8 – 250 000€*0.05 = **-3860€ per year** ☹

Your investment has turned into a liability!

To prevent this, you need the net yield to be at least 4% higher than the mortgage payment. In this case it was only 1.5% more. **Consider this as a risk indicator!**

A good deal to go for is a deal with high ROI (≥ 20%) and at least 4% more net yield than mortgage payment.

If you follow these rules you will not be in trouble when the market crashes and the bubble bursts.

Check out base rate development here:
https://www.finanzen.ch/leitzins

Capital versus high yield

The two main strategies to make money with property are capital (flips) and high yields.

In my opinion **flips** don't work well for overseas based investors if they manage it themselves or use a sourcing agent. Builders will usually charge too much money for the refurb and consequently the project is less profitable. The only feasible way to do flips is to JV with a local builder based on profit shares. The most profit that you can make with flips, however, is when you are local and have your own building and scaffolding company.

The best area for a flip is a fast market. If you take the current market stock in Rightmove for the post code area + ¼ mile and tick the box "STC" (subject to contract) you capture the whole stock including the sold properties. Now untick the box "STC" and subtract this number from the first. Then you get the amount of sold properties which you divide by the current market stock with "STC". The bigger this number is, the faster or hotter is the market. This figure I call 'sales transit' or 'speed of sale'. If you multiply it with 100 you get the percentage of sold properties.

If you go for high yields – which I prefer as long I am based overseas, you should approach a market where the rental transit or speed of letting is relatively high (this figure you get by ticking the box "**let agreed**" in Rightmove's rental market). This reflects a high rental demand and if you can get this in combination with a slow sale market you can even knock down the purchase price to achieve an even higher rent. But be aware: you may struggle to sell these properties for a reasonable price one day in the future if you want to do so.

Understand the difference between consumer goods inflation and asset inflation

This is a very important lection in order to become successful in high yield property investment.

Consumer good inflation happens when the stock of money grows faster than the stock of goods. It leads to an increase in consumer goods prices. A sandwich that costs £2.00 will now cost £2.02 after one year when the inflation is 1%.

However, what is asset inflation? It is the price growth of assets. We understand that an asset in this context is something that you can purchase and it will generate you an income (yield).

The asset inflation in London, Munich and Zurich e.g. was roughly 15% per year in the time after 2008. But why is the asset inflation diverging so much in relation to the consumer good inflation (15% <-> 0-2%)?

The central banks have decreased the base interest rates down to 0%. This has had a big impact on lending. Lending has become very cheap (e.g. 0% base rate + 1% bank profit + 0,5% risk contingency = 1.5%). Because assets provide a return (yield), banks will lend cheap loans on assets with a high LTV (loan to value ratio). That has enabled the average house buyer to loan much more money than previously. When the amount of money available to purchase assets increases faster than the stock of assets, than the asset prices rise considerably. Consequently, now that the property prices have risen much faster than the rents, the yields become poorer and poorer.

However, the banks are not very confident lending on consumer goods such as a sandwich, because the risk of not getting their money back is much higher. A sandwich doesn't have a yield and can't be repossessed.

So, the low base rates have no impact on the consumer goods inflation.

Coming back to high yield property investment, we learned that the reason for poor yields are mainly base rates that are too low. Although we can't do anything about this, there are areas where the harsh impact of the low base rate is less than elsewhere, namely, the north of England, some areas in Wales and Scotland. Why? One reason is that the minimum annual salary to afford a mortgage is roughly £25 000. In the north of the UK most people can't achieve this income and are also not able to save a deposit of 25%, because the rents are quite high, which doesn't leave them extra money to save. The rents are high, because of a still growing population and the fact that there is a strong rental demand.

Usually in other areas like London or Zurich the property prices are always very high even when the rental demand is high, however in the north of UK it is different: There is a strong rental demand but only a few people can afford to buy. This makes rents even higher, decreases the property prices even more and leads to a very high rental yield.

Additionally, there is another factor: Some properties are so cheap, that they are not mortgageable.

Net yields of more than 15% can be achieved, but they can't be leveraged because there is no available lending on it. So your net yield equals the ROI, which is not so good. Potentially a private loan can replace the missing mortgage. If it is secured with a private charge on the property, the interest can be the same as a mortgage. However, it may take 30-50 little Scottish properties to replace a reasonable Swiss salary, which can become a hassle even though a letting agent is in place.

If you want to achieve even higher yields you need to focus on non-mortgageable properties. Options include houses that are cheaper than £50 000 and properties in bad condition, with no working kitchen or bathroom. These are not mortgageable and thus not affected by the asset price inflation. These properties you can purchase with the help of an expensive bridge loan or with a short term mortgage (I recommend Kevin Wright: https://www.positiveproperty-finance.co.uk/about-us/our-people/) and after refurbishment you can re-mortgage them and possibly pull out your deposit. This is the "recycle your cash strategy" and enables you to purchase, first every 2 years and then every 6 months a new property with only very few or no money and an almost eternal ROI. You just need the initial seed capital for the deposit for the first property.

But even if you buy with a bridge loan, you are not a real cash buyer. The bridge lenders don't lend on C1-use class buildings like hotels or blocks of holiday flats that are restricted to C1 use class. There is no exit strategy to let to permanent tenants when the holiday business diminishes. So these properties can only be purchased with "real" cash – not with a bridge loan. That means that there is no price-increasing impact at all from cheap interests and you will have no or very few competitors. This can generate real bargain prices. So, even though you don't have the initial outlay of cash, you still can convince a private lender to provide you with a loan secured with a private charge on the property. The nice thing is, that you can make this property mortgageable by successfully trading for 2-3 years and then you can get cheap lending on it. This is a way to eliminate the yield decreasing impact of low interest on properties. Buy something non-mortgageable with private funds and then make it mortgageable.

Another way to do this is to purchase a distressed title (an illegally used property) and make it legal again by applying for a certificate of lawfulness. So, you turn it from non-mortgageable to mortgageable.

With this strategy you can easily achieve net yields of more than 20% and after having done a commercial valuation – you can also get an eternal or nearly eternal ROI.

If you purchase a huge block with 6 or more holiday flats you pay only commercial stamp duty (which is substantially less) and it is very likely that you can achieve a commercial valuation on re-mortgage. Your valuation will be EBITDA * 8-12.

EBITDA is the abbreviation for “earnings before interest, taxes, depreciation and amortization”.

This is your annual net profit before deducting mortgage or interest payments. And the factor can be from 8 to 12 depending on the credit risk. Based on this valuation, which is mostly much higher than the purchase price, and even the done-up value, you can get lending with 65% LTV. This could enable you to stay with no money in the deal and, based on the money spent, a 100% LTV. Some may say it is risky to have 100% LTV – but it isn’t, due to the very high net yield – just remember net yield minus mortgage payment is the security figure! And it will be excellent (much higher than 4%) in this case, in future rising interest rates can only hurt you when they overtake your net yield, which is very unlikely.

Find high yield areas by comparing the house prices and the rents in Rightmove.

See excel sheet for manual area research.

My friend Simon Luetzelschwab from London, who worked for 10 years at Google gathered all the sale and rental data from Rightmove and Zoopla by web scraping and created a big excel sheet which you can purchase for 80.00 CHF by sending him an email:

insights@alpeware.com

He will respond with a sample and send the whole file after payment.

Stolen Identities

Some of us are concerned about the risk of stolen identities. Especially if we send over a certified ID (by a UK solicitor certified copy of passport and utility bills) to purchase properties remotely from abroad.
This risk does really exist. For instance, if you have bought a property cash without a mortgage charge in the land registry. Someone can take a copy of your certified ID and pretend to be you and try to mortgage your property. Even though the lender wouldn't pay the mortgage funds to a bank account that is not in your name, he may be able to set up one in your name and move away with the funds. To avoid this, it is recommended to set up a free property alert account at the land registry (it is free for up to 10 properties). Then you will receive an email alert, every time someone tries to amend the title of your properties.
Check this out here:

https://propertyalert.landregistry.gov.uk/propertyalert/

Online Market Palaces

http://www.rightmove.co.uk/

http://www.zoopla.co.uk/

www.onthemarket.com

https://www.gumtree.com/

Hull: http://www.garnessjones.co.uk/

Solicitors online markets in Scotland:

Glasgow: http://www.gspc.co.uk/

Aberdeen: https://www.aspc.co.uk/

Edinburgh: https://espc.com/

Perthshire: http://www.pspc.co.uk/

HMOs

https://www.spareroom.co.uk/

https://www.gumtree.com/

https://uk.easyroommate.com/

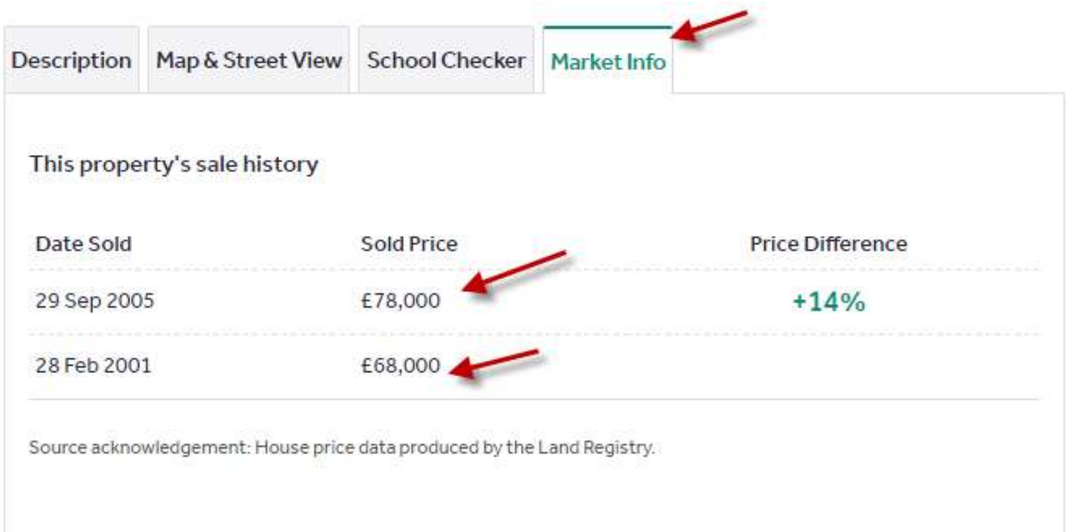
https://www.roombuddies.co.uk/

http://home.splittable.co/5-top-websites-for-finding-the-perfect-houseshare/

Area Research

Find prior sales prices of property:

You can find this on http://www.rightmove.co.uk -> detail view and click on Market Info



If you have an off-market deal that is not available on Rightmove, then you can access the sold-price data directly from the land registry page.

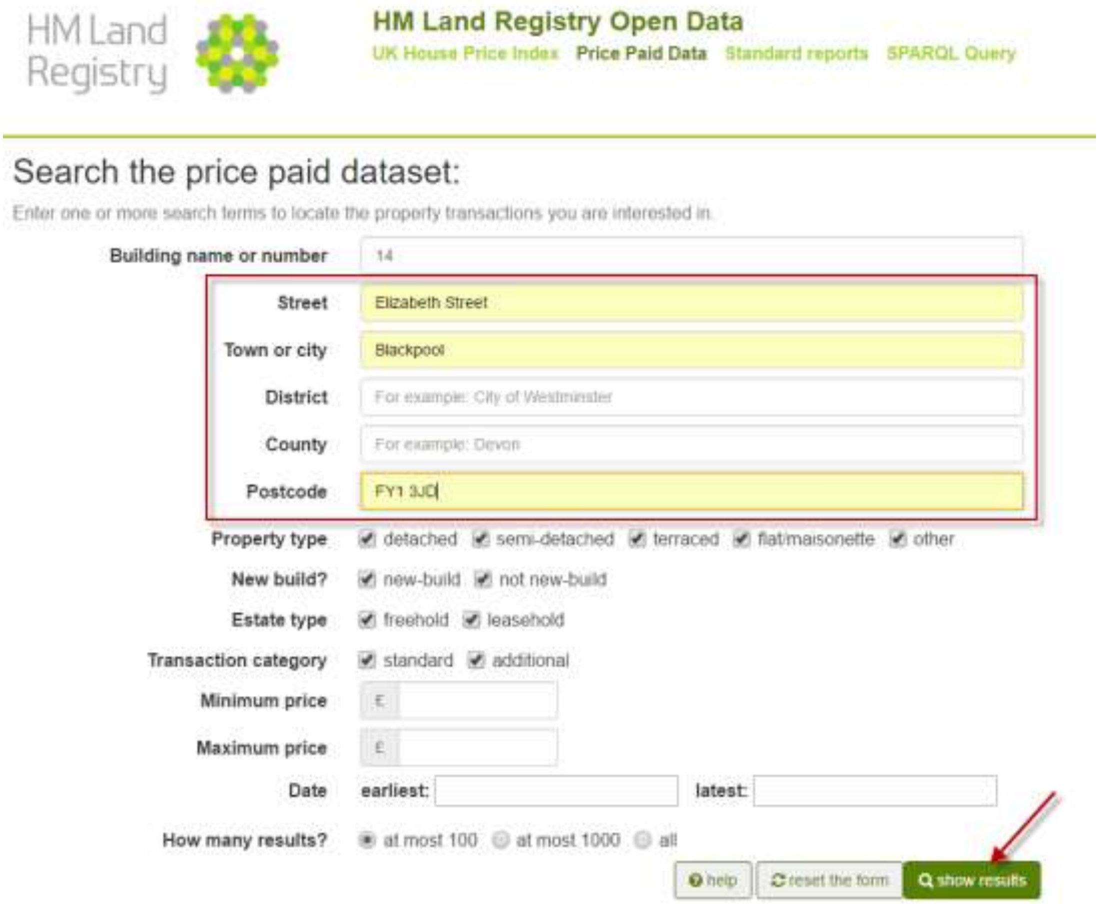
Some Sourcing agents source you off-market deals and tell you there is no or only a very small sourcing fee – be careful!! They may reward themselves for sourcing you the deal by doing a one-day-flip.

They purchase the property and sell it to you on the same day by adding a big profit and without paying any stamp-duty. The bad thing is, that you will only find this out after the purchase has been filed by land registry! However, you can ask others who have bought deals from them before and check them on land registry for a one-day-flip to avoid being ripped-off.

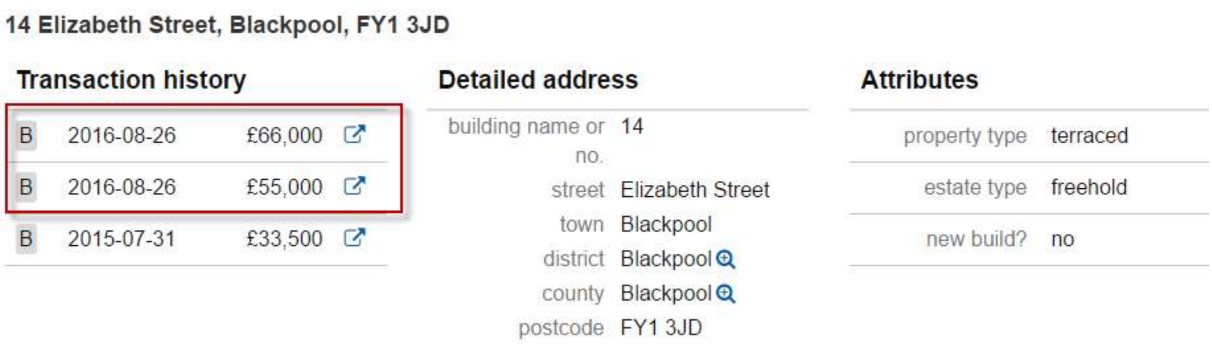
Additionally, you can ask your solicitor to exclude one-day-flips in you contract.

Let's find some examples:

http://landregistry.data.gov.uk/app/ppd/



Then it comes out:



We can see that there was a one-day-flip on the day the property was sold to a legacy student on 26th August 2016. This is the equivalent to a hidden £11 000 sourcing fee.

Additionally, the property was bought one year before for half the price. It can be the same person acting with a 2nd company.

However, it is possible, thanks to the Freedom of Information Act, to ask the Land Registry to supply details of previous owners.
The relevant form is HC1 and you can use this to request copies of the register entries for all previous editions of the register. A new edition is made every time the property changes hands or is mortgaged.
You don't need copies of the forms.
The Land Registry website is www.landreg.gov.uk and you can download Word and pdf copies of the form by following the Forms link.
There is normally a charge of £3 for a copy of register entries, but you may need to speak to the Land Registry to find out how to pay when you don't know how many editions of the register there are!

If you buy a property your solicitor will check the deeds and will find out if a conversion to flats e.g. has been done without planning. However, you may like to save some money and check this in advance:

You can search the planning register here:

https://www.gov.uk/search-register-planning-decisions

Check out the use classes of properties:

https://www.planningportal.co.uk/info/200130/common_projects/9/change_of_use

http://planning.great-yarmouth.gov.uk/OcellaWeb/planningSearch

Then you get:

Reference	Location	Proposal	Received	Type	Status
06/05/0941/CU	107 North Denes Road Great Yarmouth NR30 4LN	Change of use to two residential flats	06-12-05	Change of Use	APPROVE
06/04/1166/F	111/112 North Denes Road Taywood House Great Yarmouth NR30 4LN	Change of use from residential care home to hostel and alterations and associated works	06-12-04	Full	APPROVE
06/04/0293/CU	99 North Denes Road Great Yarmouth NR30 4LN	Change of use from guest house to single residential dwelling	25-03-04	Change of Use	APPROVE
06/04/0193/CU	111/112 North Denes Road Great Yarmouth NR30 4LN	Change of use from care home to two private dwellings	01-03-04	Change of Use	WITHDRAWN

See the details:

GREAT YARMOUTH
BOROUGH COUNCIL

View Documents | Enter Comment | Back to Search page

Reference	06/04/1166/F
Status	APPROVE Conditions/Reasons
Proposal	Change of use from residential care home to hostel and alterations and associated works
Location	111/112 North Denes Road Taywood House Great Yarmouth NR30 4LN
Parish	
Case Officer	Mr T Major
Received	06-12-04
Validated	06-12-04
Decision By	31-01-05
Neighbours	Consultation Started : Comments Due :
Decided	05-04-05
Applicant	R and D Properties (UK) Ltd c/o Mr A Irvine Lilac Tree Cottage Rectory Lane Mulbarton Norwich NR14 8AG NR14 8AG
Agent	Mr A Irvine Lilac Tree Cottage Rectory Lane Mulbarton Norwich NR14 8AG NR14 8AG

Or just go to: https://www.gov.uk/council-tax-bands

Klick on the Start now > button

Search the Council Tax valuation list

Search for your Council Tax band

Enter a postcode to search for your Council Tax band. If you don't know the postcode or want to see more search options, use the "Advanced search" link below.

Search by postcode

Enter a postcode to at least a sector level eg BN1 1

FY1 3JD

Search

Don't forget the gap between the postcode prefix and suffix.

Showing 1 - 19 of 19 Last updated on 30/04/2017

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Address	Council Tax band	Improvement indicator	Local authority reference number
4, ELIZABETH STREET, BLACKPOOL, FY1 3JD	A		21001859004004
6, ELIZABETH STREET, BLACKPOOL, FY1 3JD	A		2100185900600A
8, ELIZABETH STREET, BLACKPOOL, FY1 3JD	A		21001859008005
FLAT 1 GND FLR AT 10, ELIZABETH STREET, BLACKPOOL, FY1 3JD	A		21001859010005
FLAT 2 FST FLR AT 10, ELIZABETH STREET, BLACKPOOL, FY1 3JD	A		2100185901001A
10, ELIZABETH STREET, BLACKPOOL, FY1 3JD	Deleted		21001859010005
12, ELIZABETH STREET, BLACKPOOL, FY1 3JD	A		2100185901200B
FLAT GND FLR 14, ELIZABETH STREET, BLACKPOOL, FY1 3JD	A		21001859014006
FLAT 1ST FLR 14, ELIZABETH STREET, BLACKPOOL, FY1 3JD	A		2100185901401B
14, ELIZABETH STREET, BLACKPOOL, FY1 3JD	Deleted		21001859014006
16, ELIZABETH STREET, BLACKPOOL, FY1 3JD	A		21001859016001

Here we can see that the property has been legally converted into two flats.

If you click on the red letters you will see the date of conversion.

If you saw two different flats during the viewing, but there is no flat entry in the council records, then it is safe to assume that it's an illegal conversion. However, there's no reason to worry, you may purchase the property and when the conversion is 4 years old or older, you can apply for a certificate of lawful usage and it will become legal.

If you want to find out how much council tax needs to be paid (this is crucial for HMOs where the council tax must be paid by the landlord) then just google the town's council tax chart or look it up here:

https://www.gov.uk/pay-council-tax

then look for the council's tax bands to see the annual payments:

Council tax bands

Valuation band	Valuation range £	Council tax 2015 to 2016	Council tax 2016 to 2017	Council tax 2017 to 2018
A	0 to 40,000	£1,019.95	£1,057.18	£1,104.47
B	40,000 to 52,000	£1,189.94	£1,233.38	£1,288.54
C	52,000 to 68,000	£1,359.93	£1,409.57	£1,472.62
D	68,000 to 88,000	£1,529.92	£1,585.77	£1,656.70
E	88,000 to 120,000	£1,869.90	£1,938.16	£2,024.86
F	120,000 to 160,000	£2,209.88	£2,290.56	£2,393.01
G	160,000 to 320,000	£2,549.87	£2,642.95	£2,761.17
H	320,000 +	£3,059.84	£3,171.54	£3,313.40

Please consider – if you want to put en-suites in your HMO, some councils will also charge council tax for each en-suite, and consider it as a little one bed flat, which makes installing an en-suite nonprofitable. However, en-suites make it more likely to get a commercial valuation and recycle your cash. But a commercial valuation for new overseas investors is only achievable after having built a track record of at least two years. One commercial mortgage broker offered me a commercial valuation after one year, but with only 50% LTV.

Looking up all information about your property filed in the council:

https://www.gov.uk/government/organisations/land-registry

British coalfields:

https://en.wikipedia.org/wiki/Coal_mining_in_the_United_Kingdom#/media/File:British.coal-fields.19th.century.jpg

Coalfield Local Planning Authority plans:

https://www.gov.uk/government/collections/coalfield-plans-for-local-planning-authority-areas

fracking areas:

https://www.google.com/maps/d/u/0/viewer?mid=1TI-5JlJ6ZTSYBJL72NYeVxjIAwU&hl=en_US&ll=53.745259779989176%2C-2.778875787597599&z=11

http://frack-off.org.uk/extreme-energy-fullscreen/

radon gas risk:

http://www.ukradon.org/information/ukmaps

subsidence:

https://www.geobear.co.uk/uk-subsidence-map/

https://www.chawtonhill.com/subsidence-risk-2017/

find the EPC (Energy Performance Certificate) when it is not published in the add:

http://epcregister.com/

EPC - search by postcode Scotland:

https://www.scottishepcregister.org.uk/CustomerFacingPortal/EPCPostcodeSearch

Search for the local housing allowance:

https://lha-direct.voa.gov.uk/search.aspx

Look up sold prices:

http://www.mouseprice.com/house-prices/nr30+4ln local information and heat map:

https://www.zoopla.co.uk/market/uk/

http://www.mouseprice.com/area-guide/heatmap/nr30%204ln

affordability (Price/earnings ratio):

http://www.mouseprice.com/area-guide/price-earnings-ratio/nr30%204ln

area statistics:

http://www.propertywizza.com/

area statistics:

https://www.streetcheck.co.uk/postcode/nr304ln

statistics:

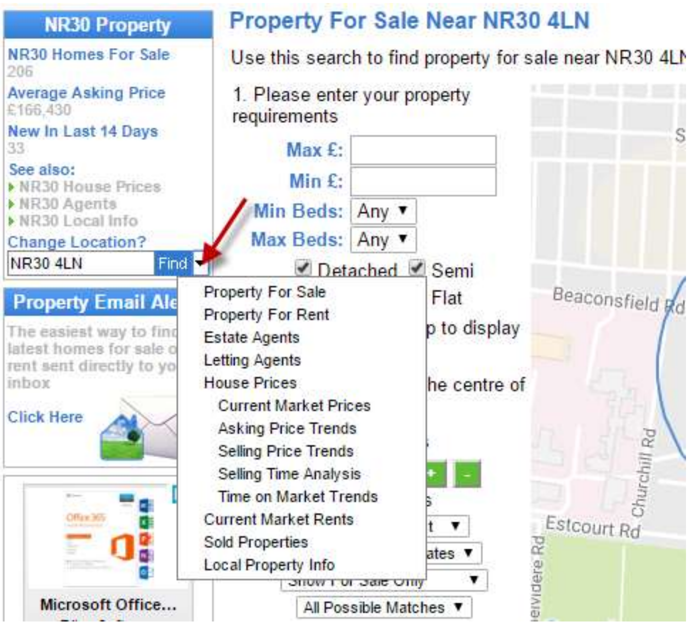
https://www.doogal.co.uk/

area statistics:

http://www.postcodearea.co.uk/postaltowns/norwich/nr304ln/

area statistics, selling price analysis (market transit):

http://www.home.co.uk/search/by_map.htm?postcode=NR30+4LN



Financial risk (can become an issue when applying for a mortgage):

https://www.checkmyfile.com/postcode-check.htm

full access to the 2011 census data:

http://datashine.org.uk/#table=QS106EW&col=QS106EW0004&ramp=YlOrRd&layers=BTTT&zoom=12&lon=-0.1500&lat=51.5200

census data unemployment:

http://datashine.org.uk/#table=OAC11UK&col=OAC11UK0045&ramp=YlOrRd&layers=BTTT&zoom=13&lon=-2.2012&lat=53.4914

census high educated people:

http://datashine.org.uk/#table=OAC11UK&col=OAC11UK0039&ramp=YlOrRd&layers=BTTT&zoom=12&lon=-2.3096&lat=53.4595

census owner occupied:

http://datashine.org.uk/#table=OAC11UK&col=OAC11UK0031&ramp=YlOrRd&layers=BTTT&zoom=12&lon=-2.3096&lat=53.4595

census highest social grade:

http://datashine.org.uk/#table=QS611EW&col=QS611EW0002&ramp=YlOrRd&layers=BTTT&zoom=12&lon=-2.3096&lat=53.4595

income increase:

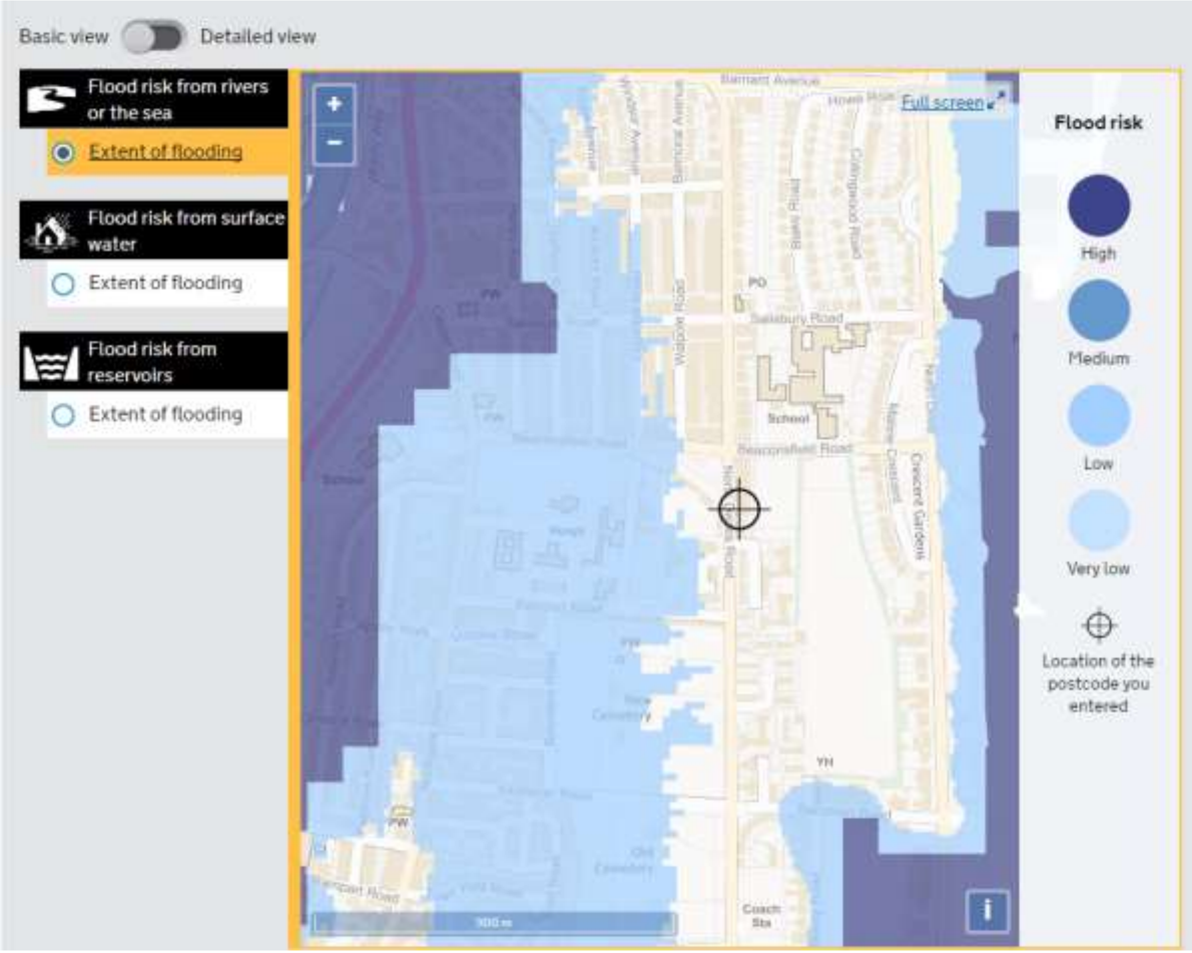
https://wealth.barclays.com/en_gb/home/research/research-centre/uk-wealth-prosperity-map.html

flooding risk in general:

https://www.gov.uk/check-flood-risk

flooding risk map:

https://flood-warning-information.service.gov.uk/long-term-flood-risk/map?easting=652856&northing=308732&address=100091564307



crime statistics:

https://www.crime-statistics.co.uk/postcode

local statistics:

https://www.ons.gov.uk/help/localstatistics

find a surveyor:

https://www.ricsfirms.com/

maps of rental yields:

http://www.propertydata.co.uk

http://www.totallymoney.com/buy-to-let-yield-map/

a nice guide to conduct area research for HMOs:

http://propertyinvestmentsuk.co.uk/how-to-select-the-best-location-for-your-house-in-multiple-occupation/

property market statistics:

https://homelet.co.uk/homelet-rental-index

interactive income statistics map:

https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth

another income map:

https://static.guim.co.uk/sys-images/Guardian/Pix/pictures/2011/11/24/1322127188757/Heat-map-wages-002.jpg

another interactive income map:

https://www.ons.gov.uk/visualisations/nesscontent/dvc126/index.html

map of poverty risk:

https://www.theguardian.com/news/datablog/interactive/2012/mar/06/poverty-map-england-experian

poverty map church:

http://www2.cuf.org.uk/poverty-england/poverty-map

Due diligence on your power team

Solicitor:

SRA = Solicitors Regulation Authority

http://www.sra.org.uk/consumers/using-solicitor/find-solicitor.page

Surveyor:

RICS = Royal Institution of Chartered Surveyors

https://www.ricsfirms.com/

Plumber:

https://www.gassaferegister.co.uk/

Sourcing agent:

Need to be registered at

https://www.tpos.co.uk/

or

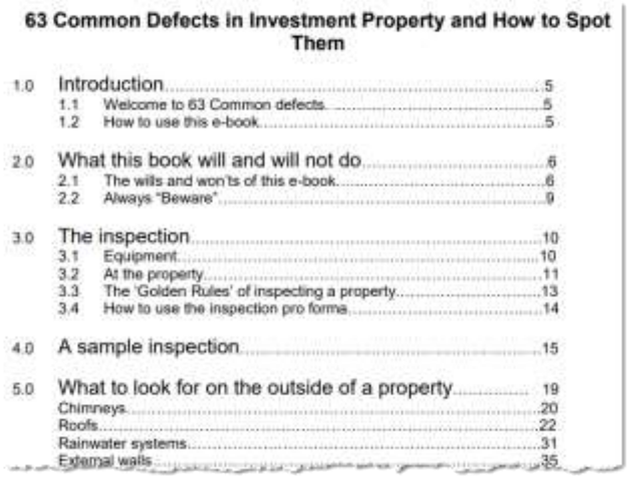
https://www.theprs.co.uk/Home/Index

Window fitter:

https://www.fensa.org.uk/home

Viewings

E-book about viewings: 63 Common defects in investment property and how to spot them



63 Common Defects in Investment Property and How to Spot Them

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[Link to ebook]

required tools:

	Little screw driver to check if timber is rotten	
	Torch	
	Moisture meter	[Amazon] € 18
	Laser meter (Leica Disto)	[Amazon] Fr. 80 to 180.-
	a clipboard to write something down and also to help you take measurements with the laser meter	[Amazon] € 4.50

	If you do viewings in winter, I recommend an in-fra-red thermometer to measure temperature of the internal and external walls	Amazon € 16
	A wide-angle lens to fit on your smart phone to take photos of small rooms and get as much as possible on the photo	Amazon € 27
	If you view multi-storey properties, I recom-mend using a drone to inspect roof, gutter and chimney.	Media Markt Fr. 999.-

Never forget to speak with tenants (when the estate agent or owner is not present). Speak also with neighbours to find out the story of the building and of the area. It is also a good idea to have a look in the bins outside to get an idea of which type of tenants reside there:

	

This photo I took at an HMO in Hull.

To learn about building terminology in general I recommend reading as many full structural surveys as possible or purchase this book about do it yourself-building and refurb:

https://amazon.de/gp/product/0500515514/ref=oh_aui_detailpage_o07_s00?ie=UTF8&psc=1

General literature recommendation:

Rob Dix: Property Investment for Beginners: A Property Geek guide:

https://amazon.de/gp/product/1484116275/ref=oh_aui_detailpage_o03_s00?ie=UTF8&psc=1

Rob Dix: The Complete Guide to Property Investment: How to survive & Thrive in the New World of Buy-to-Let :

https://amazon.de/gp/product/0993497209/ref=oh_aui_detailpage_o02_s00?ie=UTF8&psc=1

Dr. Markus Krall: Der Draghi-Crash: https://www.amazon.de/Draghi-Crash-entfesselte-Geldpolitik-finanzielle-Katastrophe/dp/3959720726/ref=sr_1_1?ie=UTF8&qid=1537189147&sr=8-1&keywords=markus+krall

(This book is very helpful to understand the impact of the low base rate policy on our economy – unfortunately only available in German – I spoke with the author and he said he will translate it into English soon)

My presentation is free, but I can offer you these services for a charge of £90 per hour:

- due diligence consultation on a property deal
- business plan for a property deal
- assistance to create an "investor's CV" with a multi-country and multi-currency business spreadsheet to convince private lenders (this would only make sense if you own at least one or two rental units and are proposing to purchase more)

The investor's CV will definitely help you to convince your private lenders. But consider what is written in the Bible: Matthew 13:12 Whoever has will be given more, and they will have an abundance. Whoever does not have, even what they have will be taken from them. Therefor it is always worth to be modest and save some seed capital the rest will come by itself.

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