



40% below market value and £11k cash back!

Here's a fascinating interview I just did with **Michelle Haycox**.

Together with her husband Ben she has been successfully purchasing one property every 6 weeks since April of this year - an amazing feat considering she juggles her property business with 3 kids and a full time job!

Listen to how she finds and buys cheap below market value properties, does them up and rents them out for excellent positive cashflow. She also reveals some of the more challenging aspects of the business and how she overcame them.

In the interview Michelle mentions several valuable resources. One is our no money down financing service which she uses for all her deals.

You can find out more about that through www.property-finance.com

The Phonecall

Parmdeep Vadesha:

Hi Michelle, it's Deep.

Michelle:

Hi Deep.

Parmdeep Vadesha:

Sorry about calling so much later than expected.

Michelle:

That's all right. How's your tenant?

Parmdeep Vadesha:

I was a bit held up. He's got a leak. I noticed it before and the plaster downstairs had gone a bit mouldy. I thought we would just see how it goes and if it gets any worse. It's gotten worse so I had to make sure that was sorted. The fence in the back yard, which my guy should have sorted – he didn't do it properly and it's fallen over again.

Michelle:

With the weather and the wind?

Parmdeep Vadesha:

It must have been something to do with that. Also, when it fell down last time, it was the posts that needed doing again, rather than just the fence panels.

Michelle:

So, it's gone rotten in the ground anyway?

Parmdeep Vadesha:

Exactly. So you can do new fence panels but they would just fall over again. The good thing is, the tenant is actually a landscape gardener and he owes me two months worth of rent.

Michelle:

It's a good way of doing it though. That's what happened in our first one. He did building work and he put a floor in the bedroom, he's put fence panels up and things like that. We generally leave him to it and it's been quite ideal. It's good when you have tenants like that isn't it?

Parmdeep Vadesha:

It is. It's perfect because I'm going to get him doing some work at my self-build place. It works well both ways because I trust him. I do quite like him and admire him. He works really hard, he's a good, genuine bloke and pays his rent on time – apart from a couple of months where he had a bit of trouble. I'm quite flexible like that. If it's somebody that I think can either pay it back or do something else to make good the arrears. You don't always get it back in cash but I sometimes get tenants to do a bit of work for me. That brings things back to balance.

Let's talk about you. I didn't actually realise you'd done as much as you did – I thought you'd only done one. You've done three which is brilliant and what makes it even more incredible is you did three in four months?

Michelle:

That's right. It works out to be three in four months.

Parmdeep Vadesha:

That is very, very good. You are pretty much doing one a month.

Michelle:

One every six weeks - after completion.

Parmdeep Vadesha:

That is very good. Whereabouts are you based?

Michelle:

In Rougeley, in Staffordshire.

Parmdeep Vadesha:

Are you near Stoke-on-Trent?

Michelle:

It's quite accessible for Stoke, which is probably about half an hour to forty minutes drive. And then Birmingham is another forty minutes drive.

Parmdeep Vadesha:

Okay. What I'd like to do is just learn a bit more about you. Are you into teaching?

Michelle:

No, I actually work for a housing association. I do all the marketing of the properties.

Parmdeep Vadesha:

Would you say that's helped you?

Michelle:

Definitely. It was a strategic move basically. I'd worked for a housing association previously, working in their development team. That was dealing with 'right-to-buy', shared ownership, outright sale and section 1. And then they were going through a merger with another housing association and because we were a small development team, I started looking elsewhere. I'd rather be in control of my own destiny.

And so I'd seen an advert in the housing association to do with market rent. I thought I had the development and the sales experience but not the conveyancing side of things. So, I took an interest in that. I wanted to learn the legal processes, more about the tenancy agreements and the actual marketing of properties. So, it was strategic and my previous work has definitely helped.

Parmdeep Vadesha:

What would you say is the most important thing that you've learnt in your current role - about managing tenants and sourcing properties?

Michelle:

That there's always a human and a business side of things. I think you've always got to realise that there's two sides to the story and you

realise what the housing association needs to achieve. Or, the landlord – as in rental income, the state of repair on properties and that kind of thing. But you also realise that you can have a tenant who you believe is a good tenant, but he's missed maybe a couple of payments. You've just got to have that bit of leniency and a bit of belief. It's the balance of everything.

Parmdeep Vadesha:

I agree. I think as a landlord and as a businessman in general, one thing that I have learnt is that the more you try and chase money, the more it tries to run away from you. The more you let it come to you, so that you focus more on what other people want and giving it to them. I'm not saying that I'm perfect at this, it's something that I always try to bear in mind – think about the other person and what they really want. What would you need to give them for them to want to give you money? I try and look at things from that angle. When you start looking at things from their point of view, it gives you more clarity and direction on what you need to do to be able to be a really good landlord or landlady.

Michelle:

Coming from that social housing background, the last two tenants that we've put in are both DSS. The government strategy and the fact that everybody needs a home. And sometimes these people have not had the opportunities because of one bad decision which has led them to have to give up their home. We're seeing a lot of that at the moment aren't we?

Parmdeep Vadesha:

Are these people homeless?

Michelle:

One of them, basically she just needed to move out of the area. The second one is Birmingham based and she was living in a one-bedroom flat with two children. Both of them are under the age of four and she'd been on the housing list for four years. She was asking for a two-bedroom house. There are three of them living in a one-bedroom place.

She was going to letting agents and they were saying that unless she was working, many people wouldn't give her a second glance. She is so grateful. She was saying, 'Thank you for giving me this opportunity.' It

was just when the new local housing allowance came in, in April this year. I think she moved in at the beginning of May.

I was able to say to her, 'How about setting up a standing order?' And that's what she did. She set up a separate bank account, her money gets paid every two weeks and she set up a standing order which goes directly into ours every two weeks. It's a great arrangement.

Parmdeep Vadesha:

Some of my best tenants have been DSS tenants and I'm personally moving more back into that now. Partly because of some things that I've learned recently about how to deal with them better, so that we can give them a better service and try to find the kind of properties that make sense for both of us. And I've been learning about the new local housing allowance and the new rates.

So, the one that you've got, would you get two-bedroom rent or three-bedroom rent?

Michelle:

That's a two-bedroom rent because both the children are under the age of ten. They're different sexes but both under the age of ten. So, it's two-bedroom rent but because it's that part of Birmingham, it stacks up anyway. And in fact, that house is a bit of a DIY nightmare because people had tried to be property developers themselves. So, they turned a perfectly good three-bedroom family home into a two-bedroom with en-suites. You can't pass them as en-suites because they were completely unfinished and you could look from your bed into the bathroom. There was no dividing wall or no doorway. It was terrible.

After the day that that sale went through, we took the keys and went and had a look, started ripping things apart. We knew that there was going to have to be work to be done to it, but we didn't realise the extremities of it. I think we were quite pleased at that point that we had experimented on our own home with plumbing and things like that. That came in handy.

Parmdeep Vadesha:

Did you not consider turning it back into a three-bedroom property?

Michelle:

We actually did that. We put up a partitioning wall, so she was really pleased. When she came to view it, it was still a two-bedroom which

was a wreck. She could see that we had just started putting the partitioning walls in and so we discussed it with her and asked her what she would prefer. Would she prefer a two-bedroom or would she prefer a three-bedroom. She said she'd prefer the three-bedroom.

I said that because the rent is just as the local housing for a two-bedroom property in that area, it worked well. I liked her as well and it just felt right. We didn't even take a deposit and I think that one will work out really, really well.

Parmdeep Vadesha:

So, you've got a good, gut feeling there?

Michelle:

Yes, because she was just so grateful that we'd even given her the opportunity, where other people wouldn't have.

Parmdeep Vadesha:

That's really nice. So, what you're saying here is that, as landlords, we're doing things that are really good for people out there. We're not just out there being money-grabbing developers, as some people might have others believe.

Tell me a bit about the tenant. How did you source her, because she seems like a very good tenant? Did you do anything different to find her?

Michelle:

No. I just put an advert in the local press and described the property. I've got an application form which I send to people if they show an interest. It's just to source some information from them, just their income levels and what expenditure they've got.

I know people do have CCJs but if they are keeping up with their agreements, then I don't see this as an issue. She had no CCJs or anything like that but it was a good balance. I got a good vibe from her and she was just trying to do the right thing for her family and unfortunately, the local government wasn't helping her in that instance. There was a lot of regeneration going on in that area anyway, so she was aware that she'd be waiting a long, long time.

She's very happy and I think it's helped the children as well because they were getting very frustrated. They had no space.

Parmdeep Vadesha:

I know you've done some very good deals. One of them was a deal you did through us. Was it a ready-made deal, did you finance it with us? Tell me a bit about that.

Michelle:

All of my financing has been pretty much through yourselves. The latest one was a very good deal. They seem to have got better throughout the time. I'm not sure if that's due to experience or if the current climate means that people need to sell. We're using that as leverage I suppose.

The last one was a property that she had inherited. She had inherited a bungalow and they were coming up to retirement age. She'd been left a bit of money and this bungalow and she just wanted to get rid of it. They'd obviously read the papers at that point and knew that the market was going down. It had only been on the market for a couple of weeks with the estate agents and she was getting a bit fed up with them. She knew that there needed to be work done on it and she was getting a bit impatient and wanted to move things on.

We sourced that one. Previously, we've purchased leads through forums or other advertisers. This one was actually sourced through our own advertising which was quite nice because it paid for itself.

She said she wanted completion within six weeks. Because we knew that the property market valuers were going out valuing, prior to this I'd instigated that there was a good chance that they might go and value the property. I just sounded them out to see how they would feel about that and they said it depended on the valuation.

When the valuation came back, it was what we wanted it to be, but what he did to was down-value the rental figure. This obviously made it not stack up quite as well as it could have, especially with the local housing – I think it was one of the PNCs. They had said we could use the local housing allowance to increase that rental figure. He valued it £75 less than the local housing allowance for a three-bedroom house in that area.

I'd gone back to them, explained this and because I'd been with them to begin with, they just said, 'Well it's only about five grand, so let's just continue and can you complete next Friday?' And that was it really and in the end, we actually pulled back nearly 11 grand on that one.

Parmdeep Vadesha:

So, you got a cash back of 11 grand on top, didn't you?

Michelle:

Yes. So it was valued at 90 000 and we actually purchased it for 54 000.

Parmdeep Vadesha:

That's brilliant. You're looking at 40% off market value.

Michelle:

And we've just pulled the kitchen out of that one because it was it was two rooms and we're turning it into a kitchen-diner because I think it looks lighter. It's a good three, large bedroom house and I've actually got somebody viewing that tomorrow.

Parmdeep Vadesha:

I'm very impressed. I heard you mention that you did some advertising. Could you give me some more details on what kind of advertising you did? Was it leaflets or newspaper?

Michelle:

We were trying the newspapers in the area, but that was towards the end of last year, the beginning of this year but we weren't getting that much of a response. I think the papers were quite inundated so we tried leafleting. Then, I've got a degree in IT so we've got a website as well.

Then, we were contacted by one of these free magazines and we got a good deal for six months. It's a brochure which is delivered free to that area and we were getting about three or four calls from each advert and out of those, we've probably negotiated, with this one that we've purchased, another three. Unfortunately, the figures were not stacking up so we're selling those ones on through no money down.

I think it's the more high-value properties where the figures weren't quite stacking up.

Parmdeep Vadesha:

It seems like you're very clued up on how all of this works. I think you've gone through the learning curve very well. I can tell by the way that

you're talking that you've got your head screwed on and you know not to waste opportunities where other people could take them on.

Very often, I have to teach that to people who are coming across deals but aren't anything with them. They ask me how to buy these and I often have to say, "You don't. If it doesn't fit what you want and you can't make it work for you, then you need to move on. At the same time, there are lots of other people who will very happily take those sorts of deals. Maybe it doesn't stack up for you because the mortgage is too high, but there may be people out there with 30 or 40 grand in the bank which they can put down. The figures stack up for them."

I want to ask a personal question. From your point of view, you've been through this and faced the challenges. Would you say that as a woman it was harder, easier or about the same for you as it would have been if you were going into this as a male?

Michelle:

I think that it helps to have men as well. I think we draw off each other's strengths. Ben is more analytical than me. I get more emotionally involved, emotionally attached to people. I want to help them out and he'll say, "You need to drop this one now. You can't do anything more for them. We're going to put ourselves out of pocket."

We're not necessarily into this just for the money, but sometimes you do need to step back and walk away. It's learning that you can't jump into every single one that you negotiate on. You've got to draw the line somewhere and realise that it's perhaps not the one for you. I think we've been fortunate at the moment not to have anybody lie to us about what kind of debts they're in.

Ben's done spreadsheets to work out whether it's actually deal or not. It comes up on the spreadsheet when you put interest rates in, the rental figure and the purchase amount, whether it is actually a deal or not.

As a female, I think I can relate to people a bit more and I think my previous work helps. I was a customer-service supervisor and dealing with the phone all the time. You had to find common ground with people and I think this aspect helps.

So, I think there's a fine balance between Ben and I at the moment. He analyses and I do all the negotiating and the chasing. At times, I feel that I can get on people's nerves, especially mortgage brokers.

Parmdeep Vadesha:

It seems that he's got very much the back seat, out of the way role, which is still very important. You're the one who is the face of the organisation and going out there and doing the deals.

Michelle:

Yes. As soon as the purchase has gone through, he's the one that does the properties up. We find it better to do the work ourselves at the moment. Ben's self-employed so he can fit it around that. We can get the property turned around.

I mentioned the nightmare one – the two-bed en-suite. We turned it into a three-bed family home within three weeks, so that's good.

Parmdeep Vadesha:

Excellent. And that was all from Ben's work?

Michelle:

Yes. I do get stuck in. I was helping there, but you know, between the two of us, sometimes it was long hours. We wouldn't do it in such a short time-scale next time.

Parmdeep Vadesha:

That's very impressive because the whole point of all this is that you've got to be able to turn things around quickly. I think this business is perspiration more than inspiration a lot of the time. It's just about getting stuck in and just getting on with it.

A friend of mine develops blocks of flats and he's heard that I was doing a timber-framed house. We talked about it and he said, "Why don't we put our projects together, present that to one timber-frame company and we'll get our prices reduced." I thought that was a very good idea. I realised that from his point of view as a developer, building something from traditional brick and block construction could take a year but building from timber-frame would only take about six months. So it's a lot quicker and a lot more efficient. The great thing from his point of view is that he's only paying the bank finance for six months and then he's getting the income from that six month period. Before, he would have lost another six months worth of mortgage interest. It's all about moving quickly isn't it?

When you have a deal on the table; so if somebody calls you, how do both of you respectively work on the deal from the beginning? Who

takes the calls? Who makes the call back once you're ready to make an offer? If you want to do a viewing, who does the viewing? Who makes the offer? How does that all work? How did you proportion the tasks?

Michelle:

First of all, Ben will pick the call up. He's more accessible and I still work four days a week unfortunately. It's in the right profession, which is a bonus. He takes the initial call and he then sources the information through house prices and land registry. Then he'll come with the details and I subsequently contact them, sound them out for a bit more information about the property and then we go from there.

Usually, you can pick up from people's tone whether they're going to be really interested or whether they're just testing the water. We always attend the appointments together and when we're negotiating we have to play the 'good cop bad cop'. Ben is more interested in the people at that point but I bring it down more to the business level then. Later on, it's me that brings the figures. Ben's already doing the 'what figure we can offer up to.' Obviously I start a little bit below that and then I make the subsequent phone calls after that to chase them up and see how they feel about it, if there's any further discussions that need to be undertaken. If this is the case, I usually deal with them direct. We're usually working in an area within a thirty mile radius of our home and because I travel, I usually tie it in on an evening where I know where I'm going to be.

Parmdeep Vadesha:

Within about thirty miles.

Michelle:

Anything within an hour we would consider at this point.

Parmdeep Vadesha:

Okay, so the ones you've purchased are all within that radius?

Michelle:

They're all within forty five minutes. We're concentrating on our marketing in one particular area, but if there are any leads that come up that we think are worth it, then we'll obviously consider them.

Parmdeep Vadesha:

What about your family situation? I know you've got kids as well haven't you?

Michelle:

We've got three children.

Parmdeep Vadesha:

So, you've got three children, a job and a property business?

Michelle:

My children are older now. It's been a hard task from the beginning, but my daughter is nineteen next month and off to university. The boys are fourteen and ten and they can fend for themselves to a certain degree, but obviously need mum and dad around. It's a fine balance and sometimes they get rewards because they know what we're trying to do.

We've been out leafleting with the whole family and they know that if they can spend just a couple of hours doing that, then they're going to get the rewards afterwards. I respect what we're trying to achieve.

Parmdeep Vadesha:

What is it that you're trying to achieve? Ten years from now, what would you say would make you really happy? What situation would you like to be in?

Michelle:

We would like a passive income. I don't want to have to work the typical nine-to-five. It'll be nice to have a large property portfolio. Currently, because I'm working for the local housing association doing their market rents, I wouldn't mind setting up a letting agency. I'm focussing any spare time that I have on that. An advert is going in the local press for 'landlords wanted' and I'm just offering my services that way. A letting agency will give extra income.

Parmdeep Vadesha:

Have you spoken to Hanif and those guys?

Michelle:

I have spoken to Hanif. I caught up with him at the PNC. In fact through the local housing association, we've been working with All Bright Estates which I believe is one of Hanif's babies. So, I've been working with them closely as well.

I think the estate agency isn't necessarily a good thing at this moment in time, but letting definitely is; there are landlords out there that want to save a bit of money through their lettings cost. I know people who are quoting 10 to 12% on each property. It's quite excessive. If I can offer a little bit lower because I've got less overheads, I think that may be the way forward.

Parmdeep Vadesha:

Just be a little bit careful. There was somebody else I met at a networking event and his plan was to set up a letting agency which undercut everyone else. He was very enthusiastic and very sure that his would work. Be very careful with that strategy because you need to think of the kind of people who are going to be attracted to you.

If you go into the marketplace and tell people that you're cheaper than the next guy and that's what you're billing as your unique selling proposition, what you could end up attracting are all the cheapskates. They're all the people who will probably give you the most problems and headache. So, just be very careful of using that particular strategy in a market where you get these types of people.

There are two types of people. There are people who don't mind paying more for having less headache and there are those who just expect too much out of you. They don't want headache but also don't want to pay you very much at all. They're going to give you the most unstable business because they're the kind of people who, when one of your competitors offers them less, they're going to go over to them.

So, you've got to be careful and just think it through a little bit. Try and become somebody who charges within the medium to the higher point so that you have less clients but they're very good clients who appreciate the good service you give them. You've got to understand what kind of person you want to be. If you're the kind of person that likes to deal with your clients individually and take care of them, then you're going to be more a service oriented organisation and you'll probably charge more for that but people appreciate what you're doing for them.

If you're going to become the cheap and cheerful option, then it's all about very low overheads and more of a volume operation where

you're going to have a certain number of people churning every year and leaving you and going somewhere else.

I know this from my own experience, running different businesses and I tend to go the opposite route now. I tend to run businesses where I can charge more than anybody else and I attract all the premium clients and I get the least headache.

I'm not sure how well it would work in letting agencies to be honest, because I don't run one. It might be the case that you have to go lower, but just think it through a little bit and maybe there might be an opportunity where you can go for the top end of the people that are around and charge them more.

Michelle:

I'll certainly bear that in mind because I really do value your advice.

Parmdeep Vadesha:

One thing I do get asked a lot about when I do interviews with inspirational investors like yourself who are doing very well for themselves and I can see doing very well going forward is, very often we talk about the positives of this business and how well we're doing. What about some of the challenges that you've faced? What about the deals that you've done or the advertising? What did you learn from the things that didn't work out?

Michelle:

When we first started advertising, we went through the local press and we were paying quite a lot out and it was stretching our budget. I decided that that was futile because there were just too many there and we couldn't compete with what they were offering. We began to learn, through advertising through the other sources, the last one that we purchased, he had apparently contacted four others and we were the only ones that contacted them back.

I learnt from that and it's one of the lessons I've learned through life. If I've said I'm going to do something then I make sure I'm going to do it. If I've said I'm going to call somebody between ten and eleven, I make sure that happens because I think that helps to build rapport.

There was one lady that contacted us and she was verging on slightly mad. I'm quite open and I believe in honesty – I think honesty is one of the biggest factors that you can have – but sometimes I can be a little bit too honest. She brought up in the conversation that her dog had

been taken from her and she was trying to track it down. It was very clear from how old she was and her mobility, the dog was taken from her because she couldn't walk.

There was something there that she wasn't quite telling us and she asked us a number of times in the conversation what our opinion was – whether she was going to get the dog back. All I said was, "To tell you the truth, perhaps..." She looked at me distraught and Ben gave me a kick under the table which said, "Do not offer your opinion at all."

I realised then that sometimes, if you offer an opinion, it's not necessarily a good thing. She obviously loved this dog and you do build up a relationship, but offering my opinion at that point was certainly impractical.

With the two-bedroom, it was so exhausting. We actually sat down as soon as we opened the door and thought, "What have we done here? Have we got sufficient funds to do it up? Each day, we had to write a list of goals out and we ended up writing lists about lists we needed to write.

But it was an ability to just strip back the larger tasks and take things step by step. And then you actually feel as if you are getting somewhere. We were able to turn that one round quite quickly. At one point, because of the way the bathrooms had been set up, I had to go in, in white overalls, dust mask, goggles to put the file pipe back into the other pipe. It was at the back of some boxes and I get claustrophobic but Ben couldn't fit in because he's six foot four. So I was crawling down this hole which was just reminiscent of Shawshank Redemption. It was quite ironic. I was relieved that it was all over and we didn't have to pull this panelling out because it was all tiled. Obviously, that would have been an additional cost.

You just have to take one step at a time. It's a learning curve and you go through life not knowing exactly what's round the corner. But if you can just break it down a little and realise that you are going to make mistakes along the way, they're a learning curve.

Parmdeep Vadesha:

I think that's very sage advice. I've learnt exactly the same thing in a different way. It's amazing how we're doing completely different things in completely different places but we've both learnt the same lessons. I'm sure you'll agree that it's very easy to feel overwhelmed and you think, "Oh my God. How am I going to do this?" You just look and you don't know where to start.

I'm exactly the same. I've created lists about my lists and I'll sit there and just look at this list that's got fifteen, twenty things to do. But you're absolutely right. You've got to discipline yourself to stop, prioritise and start from one thing that you can do right away, get it finished and then work on the next thing.

I think success is all about just getting on with things and doing it, more so than trying to think of all these new and clever ideas when there's work to be done.

What about any other challenges you've faced in terms of doing the deals? You had some issues with your surveyor that you mentioned earlier on. Any other issues that you've had in terms of properties you've purchased and then found there were things that you didn't spot when you were looking initially? Anything that might change the way you look at properties in the future? Maybe you didn't spot something with the guttering or the roof or something like that.

Michelle:

The recent house has got a bit of a flat roof on the porch way. That had been brought up on the surveyor's report but I've seen that so many times before that I realised, surveyors have these little one-off sentences that they just throw in the surveyor's report. We'd looked at the roof and the felt didn't seem that bad. We decided that it can't be that difficult and it would be all right. Sometimes I talk Ben into actually doing jobs that he has a bit of fear about doing himself.

He'd had a chat to a couple of mates who said it wasn't a problem. We've got a friend whose dad's a builder and had done flat roofs previously. So they stripped the roof off – I'd already got a couple of quotes for about £500-£600 – it wasn't that big really. They convinced themselves that they were going to be able to do it. Ben and his friend Matt, who runs a restaurant, could manage it between themselves.

They gave it a good go. It rained slightly the following night and it seemed to be okay. And then we had some really, really bad rain and the roof was just a complete mess and there was water pouring through the ceiling. Because Ben's done some flood and remedial work in the past for a company, fortunately he was able to lay his hands on some dehumidifiers and fans. We were able to get it dry but it was very embarrassing.

We had to blame it all on his mate when the contractors came. They looked and asked who'd done the job. We couldn't say it was down to Ben so unfortunately Matt had to take the blame. Sometimes, don't take on jobs that you can't actually do.

Parmdeep Vadesha:

Absolutely. But the funny thing is, you don't really know that you can't do a job until you do it and then you think, "I shouldn't have done that." Sometimes, the weird thing is, is that you take these sorts of risks and they pull off and you do a good job of it. Other times, you don't. So, like you said before, it's about being prepared to deal with the mistakes that you're going to make.

The nature of investment is that there is always going to be some element of risk. If you don't want to take any risks, put your money in the bank and get your 3%. But what we're doing is a lot more than that and we're trying to earn significant returns. What comes with that is all sorts of other risks which, if you're knowledgeable and educated and you take your time and listen to experienced people, I believe you can mitigate much of that risk.

There's always going to be something that you end up doing but that didn't break your deal did it? It just meant that you had to get it fixed. Isn't that the great thing about property though, that you can really get stuck in and once you've done it once, you know the right way to do it next time. It gives you an advantage.

Michelle:

Definitely. Ben is great and he's learned some fabulous skills along the way. He went on a course for plastering because we bought a 1930s house and we knew that there was a lot of plastering work involved. We'd had a few quotes and we didn't want to pay the builders so much. So, we paid £1000 for a three or four day course and he experimented on our own home to build up his skill. He's been able to plaster walls in this two-bed, he's put the walls back up and re-plastered them. We're saving a lot of money that way.

But, he won't do a flat roof and he won't lay a carpet either. I think those are the only two things he won't do again. We leave that to the experts.

Parmdeep Vadesha:

I think sometimes, that is best. There are always going to be some things that you are just better off leaving to others. As you get more experienced, would you say that you get to learn the things that you need to focus on that are going to make you the real money and things that you don't need to focus on?

Michelle:

Definitely.

Parmdeep Vadesha:

What would you say they are for you?

Michelle:

Sometimes I think that I'm a bit of a control freak. I do get carried away with myself and want control of everything. I've had to learn through putting my trust in other people, that they can do this without me pressuring them. It's not going to make it turn around any quicker.

I think, it's just taking a step back and realising that there are people there within the team – you've got to build trust in the team that's around you. I think that's one of the lessons – actually letting go of some things and leaving it to the experts.

Parmdeep Vadesha:

I've found that in my businesses, where you could do it yourself a 100% right or you can pay somebody else to do it 85% right and the 15% they get wrong isn't really that important anyway and is easily fixed. There are two things that it saves you when you give jobs to somebody else. One is time and the other is room in your head. You get more thinking time. It's one less thing to think about and it means you can focus your head on something else. You can only think of a few things at a time and when you've got nine different things to do at once, it's very difficult to focus on one particular thing and do it properly.

Michelle:

I think that at these times you can start to make silly mistakes which can not cause you embarrassment as such, but you have to take a couple of steps back just to reflect and just change your angle. Delegating some of the work can just give you that fine balance and that's exactly what I've been learning over the past couple of months really. Let go of some things and have more balance with home life as well. At times, I am trying to cram too much in and you can feel as you are actually letting things slip.

Parmdeep Vadesha:

And a happy home life really does go back into your business. If you're happy at home, you can do your business with so much more clarity

and ease. I find when things aren't quite right at home, it's very difficult to concentrate properly and run your business. I think you've got it just right.

If you've got any more questions about the letting agency side of things or just setting up in business, feel free to drop me a line if you like. I'll be happy to help and if you are ever in Leicester, by all means give me a call or drop me an e-mail and you can pop over here for a quick cup of tea or something. I'll be very happy to talk you through that sort of stuff.

I love talking to people who – and you'll find this as well when you start becoming a mentor and I can see you becoming a good mentor to other people – it gives you great pleasure to talk to somebody else who you know is going to implement the things that you tell them to do. I get a lot of pleasure out of that – helping other business people who I know are really going to get on with it and be successful.

We've been going for nearly an hour now, so I'll let you go. Is Ben around?

Michelle:

He's not around at the moment. He really wanted to be here and I know he would have liked to talk to you, but other things have got in the way. It's summer-time isn't it.

Parmdeep Vadesha:

Well, say hello to him and let him know that I really enjoyed sitting next to him in Birmingham where we had the curry together.

Michelle:

He still talks about that now. It was a really good night. We're usually together at the PNCs and it was a good time for us to be separate and chat to different people.

Parmdeep Vadesha:

I got to know him quite well, his background was quite similar to mine and we had a really good chit chat. It was really nice.

Thanks for the inspirational chat. I think it's brilliant and I think what you're doing is great. You're doing everything in the right way and I

think you're going to go really far and please do keep in touch and let me know how you're getting on. I'm sure we'll see you in Birmingham anyway at the PNCs. Thanks for your time and hopefully I'll catch up with you soon.

Michelle:

Wonderful. It's been an honour.

Parmdeep Vadesha:

It's been a great evening. Thank you. Take care and see you soon. Bye.

Michelle:

Bye.

Outro

We've covered a lot of property investment questions in this recording and I hope you found it useful. My goal is for you to learn something new which you can then use to make your property investments much more profitable.

Before we end this recording I just wanted to let you know about several bonuses that you can get on my website which is www.thetycoonmethod.com. And once you are there, have a look on the left-hand side of the screen and you'll see all of the products and services that I offer to help you set your property investment strategy:

- Use Creative Property Investment Techniques
- Find Below Market Value Properties
- Buy Using Little Or None Of Your Own Money

Pretty much all of products and services come with risk-free guarantees – meaning that you can give any one of them a try and if, for any reason, you want to return the product then just send it back to me for a full, no-questions-asked refund.

Also, don't forget to subscribe to my newsletter from the main homepage of www.thetycoonmethod.com and I'll then keep you up to date on all the latest and most effective techniques and strategies for finding cheap, Below Market Value properties and buying them using little, or none, of your own money.

To finish off I'd just like to say welcome to the highly profitable world of Below Market Value property investing. I've already helped over 70 thousand people use these strategies and it would be great if I could help you build a successful, income-generating property business too.

www.thetycoonmethod.com

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