

5 LESSONS FROM MY FIRST PROPERTY PURCHASE

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Whatever your estimated time frame is, 1.5x it. Every time. All the time.

Oh your solicitor has taken a planned holiday and hasn't told you? Oh the broker can't fill in basic paperwork even though he's a pro? Right, now the vendors solicitors are taking a month to give you 1 signature? Sounds about right to me. No matter how strong your power team is, there will always be delays out of your control. Expect them, work with them but always try to prevent it. Agree things in writing where possible, i.e with a SoW for your build team or a deadline with your architect.

TIME

Form after form after bank statements after tax details after more forms! Bridging is fun...

If you haven't got a private investor, and you don't want to use a mortgage because you are buying-refurb-refinance, then you'll likely need a Bridging loan. A short term finance facility. They loan usually based on the asset, however often it seems as though they want to know EVERYTHING about you and want so much admin, everytime. Start this early, use multiple lenders to start with so you have a backup and as always, expect delays. Have your paperwork in order, and up-to-date monthly. Ask what they need at the start, get a list and give it all to them.

BRIDGE FINANCE

I struggled to find Investors, despite a lot of people claiming it's easy.

The deal is the hardest part I hear people saying. I do agree, even though I found finance tricky on my first deal. Did I work hard enough for it? No. Here's what you should do when you have a cracking deal:

1. Put it across your social channels just as a display of a deal you are buying. THEN, on a later post, ASK for funding
2. Call everyone and anyone you know, in or out of property and ask if 'they know anyone' who'd be interested, sell them the deal and the return you'll give
3. Speak to family and see if they'd invest with you
4. Attend networking events (any sector) and talk about your deal

PRIVATE FINANCE

You may only have 1 or a few properties, and think 'who wants to see my journey?'

Remember when you had 0 properties or 0 knowledge? That person wants to see your story, they want to see the highs, the lows and everything in between. Know your value, which is not based off the number or size of properties you own, it's based on YOU. By documenting your journey and showing authenticity, people will connect with you and perhaps invest. I've since found investors who felt they already knew me, because of my brand and it made the whole process smoother. Also, by doing this you're showing the world your great deals, and who doesn't like a good deal?!

DOCUMENT

Is vital. Without a doubt, mine have helped me immeasurably on my journey. Is yours strong?

NETWORK

When things go wrong, or you don't understand a deal or strategy or area, you can always pay £££ for an average course that just sells you crap, OR you can speak to people. People who've 'been there, done that' and got the sweat-stained t shirt!! (*because it's hard work*) People love to help, especially in property. If your out there networking, on and offline, whilst having a brand, you're going to attract people with all sorts of experience. Use this to help you, and help them in return. Forget the training, put yourself out there and you will learn a lot. I've never paid for one, yet my network have supported me to where I am today.

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