Making sense of property investment

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Stronger together

How women are empowering each other to succeed

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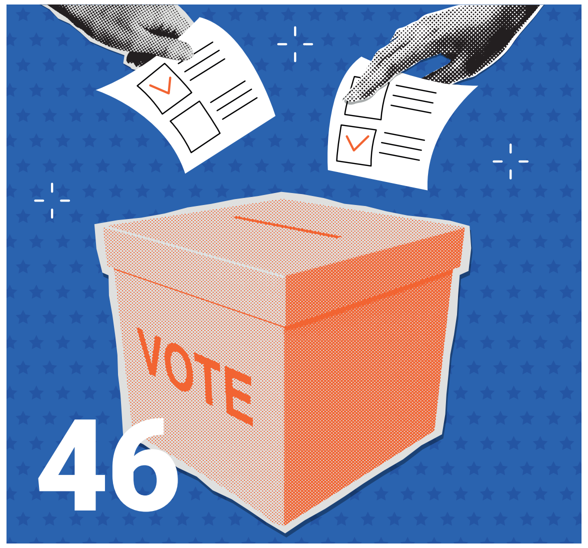

Inside

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Welcome

Rob Bence (left) and Rob Dix (right)

In celebration of International Women's Day this March, we're shining a spotlight on some seriously inspiring women. Our cover story focuses on five women accomplishing their own property investment goals while helping others to achieve theirs too.

From sharing knowledge to advocating for one another, these women prove that when it comes to property investment, gender is just a footnote in the story of success.

With a general election on the cards later this year, you might be feeling worried about what's in store, but as Rob Dix writes on page 46, things *could* turn out for the better.

You'll also find the latest on Scotland's controversial rent cap, what to do if you get a zero valuation, and how one investor systemised her multiple property businesses to be able to spend more time with her family.

Happy reading,

Rob & Rob

Rob Bence is CEO and co-founder of Property Hub and Portfolio and co-host of the award-winning Property Podcast. He's been investing in property for almost two decades.

Rob Dix has written extensively about property investment for the past seven years. His books, including his latest release *The Price Of Money*, *The Complete Guide To Property Investment* and *How To Be A Landlord*, are Amazon best-sellers with hundreds of five-star reviews.

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Inside the hub

A roundup of what's going on across our hubber channels

ON SCREEN

Tax – get it right and you'll feel like you're winning at life. Get it wrong and you'll end up with a hefty bill from HMRC. There's no middle ground. In this video Rob Dix lists his top six tips that will help you dramatically reduce your tax bill in 2024 and make sure your property deals are as profitable as possible.
youtube.com/propertyhubuk

ONLINE

It's out with the old and in with the new. We launched our shiny new website in February. If you haven't visited our webpage for a while (or at all), then go and check it out. There are free tools you can use, courses to take and articles to read. You can even book yourself on one of our forthcoming buy-to-let webinars.
propertyhub.net

ON AIR

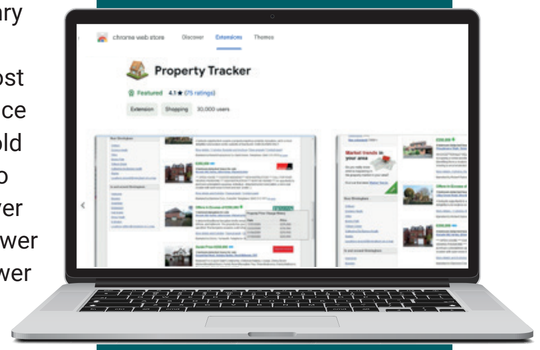
Any Other Business – the podcast in which The Robs give you an insight into the inner workings of Property Hub – is back. They'll be recording one episode a month revealing what goes on behind the scenes at PH Towers. The first two are already live, so if you missed them then go back and give them a listen.
propertyhub.net/podcast

IN PRINT

Can you trust house price data? Henry is Berkshire wrote to ask. The short answer is no data is perfect. The most accurate report is put out by the Office for National Statistics, but it uses sold price data from the Land Registry, so there's always a lag meaning it's never up to date. You can read our full answer in *The Sunday Times*, where we answer two reader questions every week.
propertyhub.net/sundaytimes

HUB EXTRA

If you're on the hunt for a new deal, Property Tracker is a useful tool to have in your kit. It's a browser extension for Google Chrome that allows you to track prices on Rightmove. Once you've installed it, you'll be able to see the price change history for each listing, including how much the price was cut by and when. This is super-useful because it gives you clues about how motivated the seller is likely to be, so you can focus your efforts on listings where there has been a recent price drop. It also means if the estate agent gives you the normal spiel about there being loads of demand, you'll know they're not quite telling the truth.



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Market focus

The latest news and developments from across the property market

FAKE APPLICATIONS

There has been a fourfold surge in fraudulent tenancy applications in the past two years, research by HomeLet has found.

HomeLet – the UK's largest referencing agency – said it now receives more than 200 bogus applications a day.

The rise isn't just attributed to career criminals, it's also down to ordinary people resorting to desperate measures in response to the current market conditions.

The most common fraudulent documents HomeLet receives are edited bank statements, primarily for income inflation, mimicking employment, or concealing illegal income sources.

Rebecca Baker, head of customer operations at HomeLet, said: "From changing pay slip dates and employer details to hiding transactions and changing income amounts, the lengths people go to secure the property they want and, or make a profit from is quite incredible, but no longer surprising."

To combat the problem, HomeLet has introduced VISTA, a tenant referencing solution designed to detect and prevent fraudulent activities.

SHORT-TERM LETS CLAMPDOWN

New controls on short-term lets in England are set to be introduced later this year.

Under the reforms owners of new short-term lets will need to get planning permission from the local authority under a new "use" category.

Existing short-term lets will automatically be reclassified into the new use class and will not require planning application.

Landlords and owners of short-term lets will also have to sign up to a new mandatory national register, providing local authorities with information about short-term rentals in their area.

The scheme, which will be delivered primarily online, is currently in development.

More detail on how it will work – including the frequency of registration and what information should be collected – will be revealed later in the year.

The changes are part of the government's long-term plan for housing.

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IN BRIEF

200
Fake applications received by HomeLet each day
(HomeLet)

50,004
Limited BTL companies formed in 2023
(Hamptons)

72%
Of landlords had to deal with belongings left by tenants
(Direct Line)

432,000
Short term rental properties in the UK
(VisitBritain)

LIMITED COMPANY UPLIFT

The number of landlords setting up limited companies is at an all-time high, according to new data.

Hamptons found a record-breaking 50,004 limited buy-to-let (BTL) companies were formed across Britain in 2023, surpassing the previous record of 48,540 in 2022 by 3%.

It was a year of two halves. In the first half, after the mini budget there were around 2% fewer new BTL company setups compared to the same period in 2022. But as mortgage rates started climbing in the second half of the year, there was a 9% boost in the number of BTL companies formed.

Scotland recorded the largest pick-up, with an 8.4% year-on-year uplift, a larger increase than any other region of the UK.

Aneisha Beveridge, head of research at Hamptons, said growth has been driven mostly by existing landlords moving properties into a corporate structure to shelter themselves from higher interest rates.

"For as long as landlords continue rolling off cheap fixed-term mortgages onto rates which are twice or triple what they were paying, the number of homes being put into a corporate structure will remain high," she commented.

LOST AND FOUND

Adult toys, a casket and pets – just some of the bizarre items left behind by tenants revealed in a survey by Direct Line.

Almost three quarters (72%) of those surveyed said they had to deal with belongings left by tenants after their tenancy had ended.

Rubbish was the main headache (63%), followed by general junk (56%), clothes (42%) and kitchenware (38%).

Other unusual items included the ashes of a relative, bottles of urine, underwear, a BMW and pets – only some of which were alive.

Sarah Casey, landlord product manager at Direct Line business insurance, said landlords need to make sure they have a clause in their tenancy agreement relating to the disposal of items left behind.

"As with most things in life, prevention is better than cure. Make sure that you use a good tenant referencing system to help prevent problems and ensure that you or a representative attend the check-out inspection on the day tenants move out," she advised.

Land of confusion

Scotland's controversial rent cap is set to be replaced with a complicated taper, yet public awareness of this new scheme is lacking

By Neil Cumins

Even by historic standards, the last few years have been turbulent ones for residents of Scotland. The Scottish Government has lurched from one self-inflicted crisis to the next, generating numerous negative newspaper headlines along the way. Yet none of these wounds appear to have cut quite as deeply as its attempts at rent capping, which will finally conclude at the end of March. A transitional process has now been announced to replace it, yet many landlords will be unaware of how their Scottish portfolios may be affected.

Background reading

In 2022, the Scottish Government published a bill which would have restricted tenant evictions and imposed a rent freeze on the 15% of Scottish homes owned by private landlords. They swiftly backtracked on the latter element, instead introducing a 3% emergency rent cap for private tenancies.

Initially scheduled to last six months but subsequently extended twice, this cap on rental increases could be raised to 6% where landlords could demonstrate significant increases in the cost of mortgage interest rates, insurance premiums and/or service charges. Yet because this information was buried away in subsection 6.1.5 of an Act that had already been publicly reversed, some landlords remained unaware of the higher rate.

Unsurprisingly, the rent cap has been a complete disaster. A Scottish Association of Landlords survey revealed 17% of landlords had already sold or were planning to sell properties, while the Scottish Government's own figures show the time it takes tenants to find a new home has increased by a third. Newspapers routinely report on hundreds of people turning up for open viewings, and one Glasgow-based organisation now receives 300 enquiries for every property it lists.

Crucially, the cap has failed to make rental properties more affordable. Rental price inflation in Scotland rose faster last year than in the years before the cap was introduced, while ONS data show it's now rising faster than anywhere else in Britain. Scotland's rent inflation figure of 11.5% (in the year to October 2023) was far higher than the 8.1% recorded in England, where no rent caps were in place. The SNP's response was to question the validity of the ONS data, rather than examining why rental inflation was soaring.

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Calculators at the ready

With a forthcoming Housing Bill still at a formative stage, the Scottish Government is currently proposing yet another temporary adjustment in the way rent rises are determined. Between April 2024 and March 2025, a new scheme will "modify the rent adjudication process", using a taper formula.

If tenants wish, they can ask rent officers to adjudicate any attempts by landlords to increase rental costs, with rents to be based on the lowest of three figures: the open market rate, the landlord's requested rate, and what the Scottish Government describe as "a comparator between the current rent and market rate." No explanation of this term is given, but in mathematics, comparators refer to a sample group sharing similar characteristics, used to establish a ballpark value.

In practice, the scheme works as follows: if the gap between the market rent and a property's current rent is less than 6%, the landlord can try to increase the rent to a figure equal to (or less than) than the market level.

If the gap is more than 6%, the landlord can increase the rent by 6% – plus an additional 0.33% for each percent the gap between the current rent and market rent that exceeds 6%, to a maximum of 12% of the current rent. Apologies if we lost you partway through; there isn't a simpler way of explaining a scheme so complicated that the Scottish Government's own summary is longer than this article.

A taxing issue

By the time this scheme launches, Scotland will have six different personal tax bands. Confusingly, the transitional rent cap scheme won't quite dovetail with the 2024-25 tax year, though HMRC normally treat tax changes applicable to the first days of April as coterminous with the following tax year (having the same start and end point).

This scheme will only apply for one year, at which point landlords should be able to return rental levels to the open market value – though tenants will still be able to complain to a tribunal or Rent Service Scotland (a statistical arm of the Scottish Government) if they feel the increase is unreasonable. No definition has yet been provided for what level of increase might be classed as 'unreasonable'.

It's hard to see how this proposed transitional period will bring clarity to a market already reeling from years of complex SNP schemes being unveiled, revised and then abandoned. It's also notable that the transition period was announced only nine days after the closure of a consultation period supposedly giving the industry a chance to propose revisions. With the original cap having been extended twice, it's possible that the transitional period will itself be extended, or even shortened.

Scottish landlord bodies and letting agencies have greeted this latest scheme wearily, voicing frustration and expressing concerns about a lack of clarity. Damningly, much-needed build-to-rent schemes across the country are being paused or abandoned due to investor uncertainty. In the long term, this will only exacerbate the 47% drop in new homes registered in Scotland in 2023 compared to the previous year – the corresponding UK figure was only 12% lower.

Landlords willing to brave Scotland's turbulent waters will be inundated with tenants desperately seeking any form of accommodation, and probably willing to pay a post-cap price premium. But they'll need to closely follow future Scottish Government announcements to ensure they remain within the rules.

Mandy has spent the past two years recovering from cancer

"Property has always saved me"

Mandy St John Davey is at the top of her game. She is to be made an MBE for her work with women, but it hasn't been an easy journey to get here

By Chantelle Dietz

Mandy St John Davey was "blown away" when she found out she'd been recognised in the King's 2024 New Year Honours list.

Her postwoman handed her the letter on the doorstep of her Aberdare home in the Welsh valleys in November. "It said 'His Majesty's Service' on the envelope. I thought it was a tax bill at first. When I opened it, I couldn't digest it. I was really tearful and happy."

She wasn't supposed to tell anyone – there was an embargo on it until the end of December – but she couldn't resist sharing the news with her mum.

"Once I had digested it, I drove to my mum's house and gave her the envelope. She's 80 and has very bad vision, so she has all the gadgets like the magnifying glass and the big light. She opened it and very, very slowly read it. All she kept saying was: 'Prime Minister', 'the King'. Then when she got to the bit about the MBE she was really tearful. She said: 'Oh my god, my daughter has an MBE!'"

Surrounded by strong women

It was a spirit-lifting moment for Mandy, 63, who has spent the past two years recovering from cancer. She won't be awarded her MBE until April, but she's already decided she'll be dedicating it to her mum.

Life was tough growing up. Mandy's father was killed in a road traffic accident when she was four. "My mum was only 22 at the time. She had two small children which she had to bring up on her own and there were no benefits for single parents back then, so we lost our home and had to go back to live with my grandparents.

"It was a four-bedroom terrace and there were seven of us there living there – my great grandmother and my uncle too – so we were bursting at the seams. I shared a room with my mum until I was 17."

Space was tight, but money was even tighter. "My grandad was a coal miner so didn't have much money and suddenly he had to bring up a family of five. It was really tough for my mum in particular. She had to leave to go to work every day because she has two children to provide for, so she missed out on our childhood."

Mandy recalls scraping frost off the inside of her window in the winter, but she remembers feeling inspired too. "I was surrounded by strong women all of whom – in my lifetime – have lost their husbands and had to bring up a family on their own.

"They really inspired me and shaped the person I am today, and to be honest, I think that is my biggest reason why. I never wanted to be in a position where I was without a home."

Lightbulb moment

When Mandy turned 18, she used the £2,500 her father had left her in trust as a deposit on her first home. She moved in with her fiancé, but they split up soon after. "I wasn't ready to settle down and wanted to do something else with my life."

There was no money for university, so Mandy sent her CV to all the biggest companies in Wales she could think of. She got a job at Welsh Water where she stayed for 13 years, working her way up the ladder. When the company introduced a continuous learning programme, Mandy took the opportunity to study aromatherapy and reflexology and opened a clinic which she ran in her spare time.

She was doing well in her career, had her own business, a good salary, a nice car and her own home. Then she was struck down by chronic fatigue syndrome otherwise known as ME, a long-term condition that causes extreme exhaustion. "I was really ill. I could hardly lift my head off the pillow, I couldn't walk. It was very debilitating for around about two years. I had to take voluntary redundancy."

When she did eventually return to work, she went self-employed so she could pick her own hours. She started rolling out IT platforms for the Welsh Office in Cardiff, but the work soon mounted up again. "I took on the lead project manager role which carried significant responsibility. This led to a series of other well-paid roles as an IT specialist and later as a training and development consultant with large law firms."

She'd just moved into a brand-new, four-bedroom home when the illness came back again. "At that point, I thought I really need to get a handle on my health. If I was going to rehabilitate then I needed to do something else, but I didn't know what. The only thing I could think to do was downsize my home and get rid of as many of my outgoings as I could.

"Then I had a light bulb moment. I found out the last property I'd sold had been rented out and I realised I should have done that myself.

"Long story short, I didn't end up selling my house. Instead, I took all the equity out to invest and that was the start of my property journey in 1998."

A tart and a turn

Mandy admits she didn't know much about property back then, but she wasn't afraid of getting stuck in. Working at law firms meant she knew about the conveyancing process at least.

She started buying run-down properties on older developments in Cardiff that needed upgrading. "I looked for the dirty, smelly ones that just needed what I called 'a tart and a turn'. I'd clean them up, maybe replace the tiles and carpets then remortgage and rent them out."

As her confidence grew, she turned her attention to buying new builds off-plan, purchasing four or five at a time, selling some off at 60% of the build and keeping others to rent out, then repeating the process very quickly. "I wanted to replace my income which at the time was £55,000 a year."

Above and left: Mandy is dedicating her MBE to her mum

Below: in her aromatherapy and reflexology clinic

Right: working with students for WIP

Within the first 18 months she'd bought and sold around 60-70 houses from her spare bedroom and had tripled her salary. By 2008, she'd expanded her portfolio along the M4 corridor, stretching from Newport to Swansea.

She bought two properties overseas: a condo in Canada which she later sold – "It was too far to travel" – and a villa in Cyprus, which became a financial burden when the country went bust in 2012.

"My mortgage tripled overnight by £4,000 a month. My new bank wanted to change the currency of my loan from Swiss Francs to Euros. I wasn't prepared to lay down and take that, so I took the banks on for misrepresentation of a loan."

She won the case, but it was a stressful time. She'd split from her husband and was going through a divorce. "I had to stop investing because I couldn't build any more wealth until the divorce settlement was agreed. It took four years. It was horrendous, I thought I was going to lose everything."

Luckily, she didn't, but after four years away, she was out of the loop. She joined the South Wales branch of Women in Property as a way to connect with likeminded people. Within a few years she was branch chairman in Cardiff, then she was invited to become the national chair in 2019/20.

"That's probably one of my proudest moments. I was the first national chair in the 30-year history of the organisation to come out of Wales."

Her vision – and subsequently her mission – for her term as chair, was to continue to lay the foundations for more women to enter the industry and to find ways to retain women already working in it. She spent a lot of time talking in schools, colleges and universities as part of the student awards programme, and raising the profile of women working in the sector – work that won her the MBE. She even used her experience to review and upgrade the organisation's national treasury function.

More proud moments followed as Mandy's profile grew. She was named Welsh Property Personality of the year in 2021, voted Woman of Influence at the Welsh Women's Awards 2022, and appeared on TV shows, news programmes and in multiple articles online and in print.

Speaking gigs flooded in and her voluntary work expanded. She joined The Women and Work All Party Parliamentary Group, spoke on construction for the Welsh Government, and became a mentor for The Prince's Trust.

"If I can use my MBE to help and support other women then that's what I'll do"

INVESTOR FACT FILE

Name: Mandy St John Davey
Age: 63
Lives: South Wales
Invests in: South Wales
Occupation: Property entrepreneur, mentor and public speaker
Years investing: 26
Strategy: BTLs, flips, development
Goal: To live an unhurried life

She became a big deal, but she didn't let success go to her head. She's still very humble. Even now she self-manages all but a handful of her properties and gets stuck in with the maintenance. She was up on a tenant's roof fixing a frozen pipe a few days before our interview.

"I have a couple of trusted letting agents that look after my properties on the fringes in Swansea and Newport, but I mainly self-manage. It means I can house tenants that would ordinarily slip through the net, like single parent families."

She's never been a flashy landlord either. You wouldn't catch her driving a Ferrari or going around shouting about her net worth. "That doesn't sit well with my values. I'm mindful of how we grew up. How we struggled. There are people in my community struggling."

Property saved me

When Mandy stepped down as chair of Women in Property, she took up the role of national mentoring champion so she could carry on supporting and implementing the scheme.

Mentoring wasn't just something she felt passionate about. At 50 she'd gone to university to get a degree in the subject, passing with a distinction.

In lockdown she set up her own interior design business. "People were always asking me to help with their renovations, and it's a huge passion of mine." She did two commercial commissions, then her health took a serious turn again, this time with cancer.

Knowing she could rely on her property income while she had treatment was a huge weight off her mind. "Property has always saved me in the background. The pillars I put in place in the early days of building my portfolio have seen me through some horrendous, difficult times."

Being forced to take a step back from her work again has given her a fresh perspective. "It's given me the time to see the things that you can only see when you slow down."

Now she's had the all-clear her new goal is to live an "unhurried life": less intense investing, more walks on the beach and indulging in her other passion, photography. Maybe even finishing off the book she's been writing.

She's not interested in retiring: "I've retired before and I got bored."

Instead, she'll be looking for opportunities to share her experience with other women – like the event she'll be speaking at in London this International Women's Day. "I'll still take the opportunities that come my way, and if I can use my MBE to help and support other women then that's what I'll do."

Back in Black

The West Midlands city of Wolverhampton has been through some tough times, but as Neil Cumins reports, there are grounds for optimism

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What's the first thing that comes to mind when you picture the Midlands? For many, it'll be the heavy industry that gave this region its smoky reputation, inspired heavy metal music and created a global hub for car manufacturing. Other people will instinctively think of Birmingham, which combines and condenses all the above elements alongside the iconic NEC and some impressive retail options.

Few people would associate the Midlands with Wolverhampton – a city in its own right, nestling on the northern edge of the Birmingham metropolitan area. Best known for its football club, this West Midlands conurbation has largely sailed under the radar of property investors. Yet it's worth taking a second look at the Second City's second city, as it attempts to banish a gloomy past with plans for a brighter future.

Demolishing stereotypes

Wolverhampton hasn't exactly been garlanded with praise in the past. It was awarded city status in 2009, only to be voted the fifth worst city on the globe by Lonely Planet a few years later. As recently as last year, it was cited as one of the worst places to live in the UK by the iLiveHere website. Most of its 263,000 residents live within the most deprived 20% of English wards, with many districts – Old Heath, All Saints, Freezeland – within the top 10%.

Yet Wolverhampton's fortunes are rising as its post-war buildings fall. Unloved tower blocks have been demolished across Blakenhall, Cobden Lane and Heath Town – in the latter case as part of a masterplan to revitalise a notorious suburb. While a few modern high-rises have replaced

their system-built ancestors on the city skyline, they've mainly been for student accommodation, according to Charlotte Nicholson, marketing manager at Morgan Payne & Knightly.

"The demand for student accommodation has been in decline for years, as new student tower blocks have been built close to the city centre," she says.

The University of Wolverhampton performs poorly in league tables, but it offers over 500 courses across four city campuses, with over 20,000 students comprising almost a tenth of the city's population. Many of these graduates go into manufacturing jobs, with the 300-acre i54 business park now one of the country's leading manufacturing zones.

"Swathes of derelict buildings are being repurposed for residential roles"

Prices and proximity

In tandem with the university, blue-chip employers including Jaguar Land Rover and Marston's have ensured a vibrant local housing market. As recently as last summer, Zoopla highlighted Wolverhampton as having one of the highest rates of annual price growth (3.7%) in the country, describing it as an affordable market located next to major employment centres.

According to Quick Move Now figures released in January, the West Midlands was the only part of England and Wales where it took less than 10 viewings to sell a property last year. By comparison, homes in the South West took 20 viewings on average, while Greater London properties needed 27.

It may lack amenities compared to its larger neighbour, but Wolverhampton benefits from its close proximity to Birmingham. The superb West Midlands transport network sees the M54 and M6 skirting Wolverhampton's periphery, while the West Midlands Metro transports residents of Bilston into the centre of Birmingham in less than half an hour. HS2 may have descended into farce, but existing rail connections will take you from Wolverhampton station to Birmingham New Street in just 18 minutes, with its constant capital-bound departures. Direct services between Euston and Wolverhampton take just over two hours, and Manchester is little more than an hour away.

Left: city centre

Below: wolverhampton canal walk route

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SITES FOR SORE EYES

These are the key projects Wolverhampton investors should be aware of:

- **Brewers Yard**
  A £250m regeneration scheme aims to transform this brownfield city centre site into a mixed-use residential-led masterplan. Around 1,200 houses and apartments (the latter inside landmark skyscrapers) will be joined by 60,000sqft of retail and commercial space.
- **City Centre West Quarter**
  Another tranche of urban land is scheduled to be reborn as part of a new quarter being developed by the council. A series of identified sites from the Markets through to Birch/Darlington/Fold/Church Streets could support 1,000 new homes in total.
- **St George's**
  It's early days for this former Sainsbury's site, occupying a five-acre plot beside a derelict Grade II-listed church. The latter may be repurposed as a community hub for the 400 homes proposed for this district, though plans for retail units and cafés remain at a formative stage.

Central perking up

While Wolverhampton's northern and western boundaries are clearly defined, its borders with the likes of Walsall and Birmingham are less obvious. The city council's boundaries encompass Perry Hall and Bilston, while excluding Darlaston and Willenhall – both of which are closer to the city centre than official suburbs such as Moseley Green.

A ring road wraps around the centre, simultaneously defining and constraining it. Many of the city's attractions lie outside this ring road – Molineux Stadium to the north, Wolverhampton train station to the east – making access to and from the pedestrianised shopping streets and the Wulfrun shopping centre less than ideal. Plans to link Molineux back into the urban core would help to alleviate the ring road's currently divisive nature.

Wolverhampton's urban core has fallen on hard times, with suburban hubs like Bentley Bridge exacerbating dwindling city centre footfall. One consequence is competitively priced urban properties, though this might be about to change. Swathes of derelict buildings are being repurposed for residential roles, most notably the old Beatties store, Gresham Chambers and the iconic former Sunbeam factory. The sheer volume of derelict buildings and brownfield sites within the ring road represents an opportunity as well as a legacy of underinvestment; the cynic might say the city centre hasn't got much further to fall, whereas the savvy investor might see the bottom of a price curve.

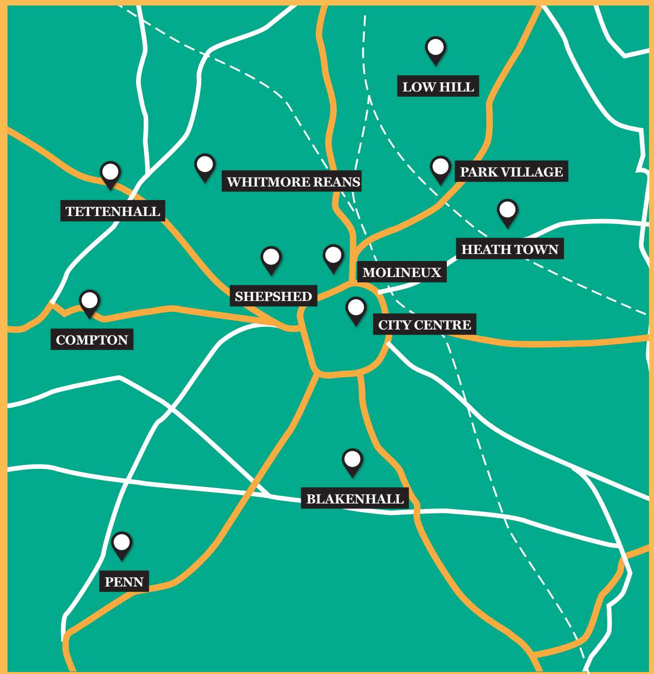
Fringe benefits

As in many post-industrial cities, Wolverhampton's outer suburbs are its most affluent and sought-after. A huge collection of late 20th century villas at Perton competes against similarly modern suburbs like Pendeford and Baggeridge.

"There are areas in the city that have always been more desirable," says Charlotte. "Tettenhall, Finchfield, Compton, Pattingham and Codsall are amongst the areas that achieved the highest selling prices last year."

Rightmove data suggests the

AREAS OF INTEREST



The best places to invest in Wolverhampton

- **Best for families:** Compton, West Park
- **Best for young professionals:** Penn, Tettenhall
- **Best for students:** City centre, Molineux
- **Best for transport links:** Bentley, Featherstone
- **Best for yields:** Blakenhall, Park Village
- **Best for capital growth:** Low Hill, city centre
- **Best avoided:** Whitmore Reans, Heath Town

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Left: West Park
Below: Queen Square

average price across the city was £225,976 in 2023, up 5% on their previous 2021 peak, yet still £60,000 below the national average. Bargains can be found amid the non-standard construction homes along Enville Road, while Low Hill is shedding its unenviable reputation and re-emerging as the working-class garden suburb it was designed to be a century ago. It reflects the improving fortunes of a city recently ranked as the second-best place in the UK to raise a family by MoneySuperMarket.

The rental market has been buoyant in recent years, with data from 2022 indicating over 20% of Wolverhampton's housing stock is in the PRS. Charlotte points to "the WV2 and WV10 postcodes, where the rents have increased exponentially, with property prices averaging £125,000 to £130,000 producing rental yields of 6.7 to 7.3%.

Such is the demand, void periods are minimal. Families moving into the city enjoy being near good commuter links and schools, and investors have been purchasing in areas such as Blakenhall, Penn Fields and Park Village, where ROI averages 7%." Rents start at £600pcm for one-bedroom flats. On-street terraces fetch at least £850, and three-bed semis are rarely priced below £950.

A golden future?

Despite clear evidence of historic decline, there are emerging flashes of confidence across Wolverhampton, from the old-gold-and-black Interchange station to the investment pouring into its urban core. "We believe the market will strengthen in the coming months," says Charlotte. "Based on what we've seen, purchasing close to good commuter links into Birmingham will always add value to property due to job opportunities."

Regardless of HS2's final form, Wolverhampton's centrality and accessibility should serve it well as the city regenerates, and its heart is kick-started through investment.

THE PRICE IS RIGHT

Below are three examples of properties for sale across Wolverhampton at different budgets:

£80,000

This tired two-bedroom second-floor flat offers obvious potential for developers. It has generous storage and a garage, marketed with no chain but only 77 years on its lease.

£120,000

Wolverhampton's stock of affordable non-standard construction properties is typified by this three-bed semi-villa in Warstones, with a sitting tenant currently paying £700 per month.

£160,000

Sold with planning permission for a wraparound extension, this well-presented modern two-bedroom semi-villa could be dramatically expanded within its huge cul-de-sac plot.

Source: Rightmove

Concept Social

Better by design

Former commercial brand designer Charlotte Richardson has found her forte transforming unloved properties into beautiful, functional homes

By Chantelle Dietz

Charlotte's projects include the the conversion of an RAF clubhouse in Harrogate and a pair of hotel-inspired seven-bedroom HMOs in Chester.

Aspan Properties

INVESTOR FACT FILE

Name: Charlotte Richardson

Age: 34

Lives: South London

Invests in: London and South East

Occupation: Founder and director of Roost and private investor

Years investing: Six

Strategy: BTLs

Portfolio size: Two

Goal: To achieve financial stability through investment, giving her the freedom to do what she loves – designing and developing beautiful properties

LANDL Property Group

What started out as a side hustle, turned into a full-blown business for Charlotte Richardson, 34, and her husband Jamie.

The pair bought their first buy-to-let (BTL) – a two-bed flat in Kent – in 2018 after releasing some cash from their London home and pooling their savings.

"We basically worked our way down the motorway to find somewhere we thought was within easy commuting distance to London and was easy enough for us to get to but had a lower entry price point," says Charlotte.

It was in a Grade II listed building that needed refurbishing. "I don't think we fully appreciated how risky it was at the time. We were in our 20s, we didn't have any dependents, it felt like that's just what you do. I think years of watching property TV on the loop had an impact."

Charlotte found Property Sisters – the all-female group of property investors – and its Little Sisters group for new investors to be invaluable as she learned on the job. "There were murmurings on Instagram from a few people I followed saying there was a Little Sisters event coming up they were attending.

"I thought: 'oh wow, this looks like a great opportunity to network to and get ideas from other women', so I applied to join.

"It has been so helpful. We have a WhatsApp group and there are occasional meet ups. It's just a great sounding board and you don't feel stupid asking questions. There are people in there doing so many different things, it's really inspiring."

Learning curve

After studying design at university Charlotte built a career working as a freelance commercial designer for brands like Wagamama, Aperol, New Era, Glenmorangie, Benefit and M&S. She was confident she knew enough about design to make her first BTL somewhere tenants would want to live, but there were other challenges she hadn't anticipated.

Owning a listed property in a self-managed block meant there were hoops they had to jump through. "We had a nightmare with one of the board members – he got kicked off in the end after offering someone out for a fight in the middle of one of our meetings. We learned a lot from that first project. A lot of what not to do as well as what to do."

Once the refurb was complete, they put it up for rent. It was during lockdown, so they expected demand to be subdued, but the opposite happened. "We had an oversubscribed open day. It showed us

Milliard Homes

Realm47

we'd designed it well."

Thier second purchase was a lot less hassle and closer to home. It was a one-bed flat in Eltham, South East London.

"This one was slightly different because we bought it with tenants in situ which we were slightly nervous about, but actually they've been great.

"We sacrificed a bedroom for location, but we're finding the rent and the capital gains we'll get from it over long term will mean we're better off."

Cutting loose

These experiences inspired Charlotte to cut loose from her commercial brand design work and focus on interior design instead. "We'd found a passion for taking an unloved/poorly functioning property and turning it into a home and figured, why not help other property investors do the same?"

She set up Roost, an interior design service specifically for property investors. "I was used to working to client briefs and budgets for my commercial work, so doing it for investors felt like second nature.

"With brands you have to put yourself into your target market shoes, you're constantly thinking about an end user experience. It's the same for property. You have to put yourself in the shoes of the person you're designing the home for, whether that's young professionals, a family with two kids or a retired couple."

Launching her own business felt scary to begin with, but once she'd got some clients on board, she found her groove, and now they are a team of four.

"That first week when I'd quit and I was on my own, I was like 'OK, what do I do now?' We'd been documenting our BTL journey on Instagram, but then – all of a sudden – it became *way* more real. I didn't have many followers, so I felt like I was talking to myself and shouting into the void for a while."

Maximising ROI

One of her first projects was a full back-to-brick refurbishment of a seven-bed House in Multiple Occupation (HMO) in Swansea. When the client came to refinance, their valuation was £140,000 more than they'd expected.

"I'm always trying to tell people design is another investment. It's not a sunken cost. People don't think twice about paying for an architect or a planning consultant. An interior designer is just another expert to have on your team to make sure your project is as profitable as possible."

Charlotte's other projects include a pair of hotel-inspired seven-bed HMOs in Chester, the conversion of an old RAF clubhouse in Harrogate into four serviced accommodation apartments, an estate agent's in Coventry and a wedding venue near Crewe.

"Some of our HMO clients are now achieving around £1,000 more a month than a comparable property in their area, purely because they've invested in the design."

The role of the interior designer, she says, is to know what will work for your target market, spot where to add value, and catch any mistakes before it's too late. "It's not just about how things look, it's about how well the space works for the people in it. It might be as simple as shifting an internal wall 50cm to create more storage space in a bedroom that drastically improves a property's saleability or function.

"If a property is easy to live in and has good communal and private spaces then people will want to stay and be willing to pay a premium."

Garton Property Group

Charlotte says there are too many bland properties on the market that get lost in the scroll

Avoiding the magnolia scroll

In Charlotte's opinion, there are too many bland properties on the market that get lost in what she calls the "Rightmove/Spareroom magnolia scroll".

"Tenants are overwhelmed with choice these days. We always say if you're trying to appeal to everyone, you end up appealing to no one. You need to do something to stop your property fading into the background of the scroll. Pinterest and Instagram have made buyers very design aware, so to achieve top sales you need to compete at that level."

Good design needn't be expensive. "You can do a lot yourself with paints and the best thing is, if you go bold with a colour and you hate it, it's not going to cost you a lot to repaint it. It's just having that confidence to go for it," she says.

And, if you're spending a lot on a project, then hiring a designer could help save costs. "We're generally able to save clients more than our fee through catching mistakes before it's too late, trade discounts and providing detail so that if anything isn't to plan, it's fixed without a fuss."

Now Charlotte has built a steady stream of clients for Roost, she is back out investing herself. She and Jamie sold their Kent flat last year and have bought a three-bed house in South East London which they have big plans for.

"We wanted to do a full renovation job, but then we came across this house. It has land to the side that we're hoping to do a split off deal with planning on, then renovate the house," she says.

It's a new challenge for them both – but one they are excited to get stuck into. And if Charlotte's Roost projects are anything to go by, then it will be meticulously designed and expertly executed.

CHARLOTTE'S TIPS FOR DESIGNING LIKE A PRO

Make detailed plans: It saves so much stress and money. If you've thought about the space and you really know what your target market wants, then they are likely to pay a premium for it and stay longer.

Have a clear vision: The first thing we do is floor plans and mood boards. Having a mood board – whether it's a physical one or a digital one – will give you a direction and help you make decisions easier. We find a lot of people have a scatter gun approach to design. They think 'I really like green' then all of a sudden, they're looking at red lamps or artwork. Having a visual guide to refer back to stops you from going off track.

Keep a record: Make a list of everything that you've bought for a project with links you can refer back to if something gets broken. That way you know immediately what to order and you can pick and choose what you want from your list for your next project.

LANDL Property Group

If you have an interesting property case study (good or bad) we'd love to share your story. Email us with some information and photos and we'll get right back to you: magazine@propertyhub.net

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Stronger together

Chantelle Dietz finds out how women are coming together to support and empower each other to succeed in the property sector

Fed up with being spun the same old story there's not enough women to speak at property events, Angharad Trueman took matters into her own hands.

She put a post on LinkedIn at the end of last year asking people to nominate brilliant women speakers in the property industry who were experts in their field and happy to talk on their subject.

"It wasn't really a planned post, it was just off the hoof," says Angharad who is group lettings director of Andrews Property Group and president elect of The Association of Residential Lettings Agents (ARLA).

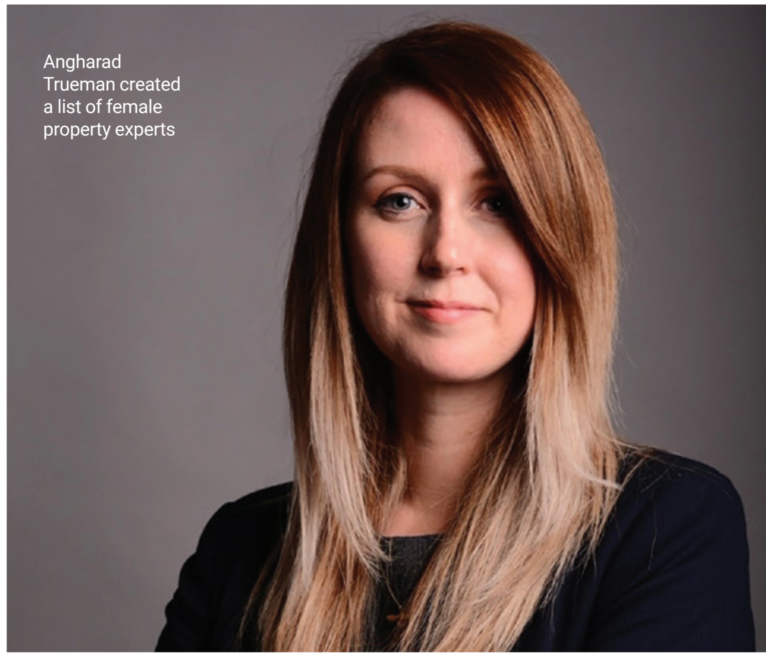
"I often hear the same excuse about podcasts and online events. I've started asking who else has been invited to speak on panels when asked, and if it turns out its mostly male, explaining I won't be on the panel until they work to balance it up."

The post went viral and attracted hundreds of likes and comments. "There were brilliant women being tagged left right and centre, it was so wonderful to see."

From the recommendations she put together a list of 80 names from all different areas of the industry. "Some of them I didn't even know, so it's been great to learn about them."

She categorised them all into sections (one for lettings, one for investments, one for proptech and so on) and added a photo and a bio of each person. Once she had a draft, she contacted all 80 women to make sure they were happy to be included. It took a lot of time and effort, but it was worth it.

"The response has been fantastic. I've already had one podcast host contact me to say they've invited more women on as a result, and someone else contacted me to say she'd been approached after she was spotted on the list."



Angharad Trueman created a list of female property experts

Angharad's story is just one example of how women are finding ways to support and empower each other in the property sector. She hopes the list will ensure more women's voices are represented at events, on podcasts and in the media: "Our valuable viewpoint is different to our male counterparts, it's important we have a chance to provide it," she says.

Raising representation

Female representation in the property sector has improved dramatically in recent years, particularly in the buy-to-let (BTL) space where women are thought to now make up almost half (44%) of all landlords in the UK, according to the English Private Landlord Survey 2021. Yet – as Angharad's story illustrates – they still find themselves marginalised by historic gender biases that can influence perceptions and limit their access to opportunities.

It wasn't until The Sex Discrimination Act levelled the playing field in 1975 that working women could get a mortgage in their own right. Before that they had to get a male guarantor to be accepted. And they've been in a game of catch-up ever since.

Alison Houghton-Corfield is a passionate diversity and inclusion advocate. She's worked in financial services for over 25 years and has witnessed first-hand how women have fought hard to establish their presence in the BTL market.

"Because property has traditionally been such a male-dominated industry, women have faced many challenges in accessing the same opportunities as their male counterparts. They've not had the same exposure to financial and investment education or the same networking opportunities to build connections and access mentorship," she says.

"Women usually have to juggle family responsibilities too. Then there's the financial constraints. A lot of women still earn less than men so that limits their ability to save for a deposit or qualify for a BTL mortgage."

Once women do become landlords, they often thrive because they naturally possess many of the skills needed to do a good job Alison says. "A lot of women possess a keen attention to detail, which is good for evaluating potential deals and overall property performance. They won't just rush into anything, but they are adaptable and open to new ideas.

"They tend to have a balanced approach to risk, which leads to prudent decision making and helps them navigate the ups and down to the market. They are good at organising, which contributes to efficient property management, financial management and the overall success of a property portfolio.

"Many women also have a collaborative, team-orientated approach and strong communication skills, which facilitates positive interactions with tenants, contractors and stakeholders."

It is this collaborative, team-oriented approach that makes women good a lifting each other up too. "When you reach out to other women, you'll find most of them are keen to help and share their knowledge," Alison says.

> "Because property has traditionally been a male-dominated industry, women have faced many challenges in accessing the same opportunities as their male counterparts"

Alison Houghton-Corfield advocates for women in property

Changing the narrative

Sharing knowledge is something landlord Suzanne Smith is passionate about. She set up a website – theindependentlandlord.com – publishing advice on how to successfully navigate the challenges of being a landlord 18 months ago.

Suzanne was late to the world of property investment. She bought her first intentional BTL in her early 50s after she left her career as a corporate lawyer. Prior to that she'd rented out an apartment that she originally bought for herself as a mid-week crash-pad near work.

She struggled to find reliable content about self-managing properties online, which gave her the inspiration to set up the site. "Most landlords want to do the right thing by their tenants, but there's so much conflicting advice out there, particularly when you venture into the Facebook groups. There's all sorts of rubbish being shared.

"I thought why don't I start sharing what I've learned? I'd spent my whole career advising people. I was always problem solving, reading lots of complicated laws weighing up the risks then coming up with a practical solution, so it was using the same skills."

The site isn't specifically for women, but Suzanne wanted it to be female friendly. "So much of the narrative about landlords is centred around 'him'. Even the images are always of men. If there is one of a woman, she's usually in a sexy outfit wearing stilettos and taking notes.

"I wanted my female readers to read about and see people that look like them. I use pictures of women of all ages and ethnicities, it's all very deliberate."

Off the back of the website Suzanne set up a private Facebook group where landlords can ask questions, offer advice, and share their experiences in a supportive environment and started publishing a weekly newsletter.

Through helping others, Suzanne has grown her own support network. "I've had a huge amount of support from women – there's a group of us now that all support each other quietly behind the scenes.

"We all have different strategies – some do serviced accommodation, some do HMOs, and some do commercial, then there's me doing BTL. We all help one another out and go to

Suzanne Smith is changing the narrative around landlords events together. There was a whole row of us at the National Residential Landlords Association Conference in October last year. It's really lovely and I value them enormously."

Creating a safe space

Attending property events can feel daunting for women. "Going back about five or six years if you went to a networking event, you'd probably be the only woman there and it was intimidating, even for me who was used to working with 100 rowdy men on a trading floor," says former investment banker turned property investor Helen Chorley.

"I knew if I could be intimidated, then other women would be feeling it too."

At the time Helen, who now lives in Malta, had a group of female property investor friends she met with for birthday lunches. "A few of us used to have an informal lunch at the start of the year because all our birthdays are in January.

"We started thinking: how can we connect with more women and provide a safe space to ask the questions that women are very often too intimidated to put their hand up and ask in front of men."

One year they decided to open the lunch invite out to lots of other women in property, and Property Sisters was born. "It's non-profit, we don't charge for membership," says Helen.

The group gives experienced property developers the opportunity to come together and share experiences and insights. It came into its own in lockdown. "We were having weekly meetings because obviously everybody was isolated and missing that human contact. So we did a lot of calls where someone would present on their specialist subject – whether it be to do with property or broader topics like mental health, resilience or speaking skills.

"Since lockdown, we've taken a step back and it has become more of a social thing now. We still have the community with the WhatsApp group which is a great for keeping connected and asking questions. It has had a really big impact. We're really, really proud of it."

The intention behind Property Sisters isn't to be divisive – as someone once accused it of being – it's to make women feel more competent and to give them the confidence to shout about what they do. "If you listen to what we're doing,

Helen Chorley co-founded Property Sisters

we're not saying 'down with men', 'women's rights', we're saying 'there's room at the table for all of us, so could we get a seat at the table, please because we deserve one'. We've not had one before because we've not spoken up for ourselves, and it's time we do."

Helen is passionate about raising the visibility of women in property and does so through her other work as public speaker, angel investor on Property Elevator TV, and a judge for several national and international awards.

"Women in particular suffer from impostor syndrome and hold themselves back more than men. In the corporate world women won't apply for a job unless they meet 100% of the criteria, whereas men will apply if they can fulfil 60%. They just think I'll wing it and work it out. That's why women need to give each other encouragement and cheer each other on."

She wants to see more women put themselves forward for awards. "Even the process of applying for an award brings confidence because you have to look back and justify why you're worthy of the award. When women look back at what they've done they realise, you know what, I'm better than I thought.

"It's really important we give the next generation of female investors some positive role models to look up to. Seeing women achieving things in the property sector gives other women the belief they can do it too."

Taking a different approach

Someone else on a mission to help other women succeed in a traditionally male dominated industry is HMO landlord and founder of Beespace Jade McNeil.

For the past four years she's been mentoring women of all backgrounds and levels of experience to become confident, capable property investors.

Because most women have busy lives looking after children, elderly relatives, running the house, and holding down jobs she says they need a different approach to men.

"When I reflected on becoming a mentor and where I would be able to add the most value to someone it was through my own personal experience of having young kids, being on building sites, feeling knackered, being sleep deprived but doing it anyway.

"So that's what I've harnessed. I know how hard it can be, but I'm living proof it can be done. I teach my mentees how to use their time effectively and build systems that can support them."

She had to miss out on networking events when her kids were younger because she couldn't get childcare, so she made her events baby-friendly. "I didn't have much of a support system around to look after my kids when they were little – like pre-nursery age – so members can bring their under ones along as its important to me that kids and family are part of the process of building a property business too.

"We can talk about breastfeeding and hormones and building an investment portfolio – all those conversations can happen at the same time."

If there's one thing she's learned from mentoring women, it's that confidence – or rather the lack of it – has a big part to play.

"Guys will think 'I'll give it a go, what's the worst that can happen?' whereas women tend to think of all the things that could go wrong. It's my job to arm them with the knowledge they need, because once they've got the knowledge, they build confidence and can make well informed decisions to go forward."

Jade McNeil mentors female property investors

Succeeding together

The collaborative efforts of women like Angharad, Alison, Suzanne, Helen, and Jade are reshaping the industry for the better and making it more inclusive.

Between them they've helped countless women by removing the barriers that stop them reaching their full potential and have set the stage for other women to follow in their footsteps.

"We all want to be successful, but it's hard doing it on your own," says Helen. "If we can surround ourselves with supportive women and all help each other out, then we call all grow together. Isn't that a better world to live in?"

At your service

From dealing with unruly guests to virtual assistants asleep on the job, a day in the life of a serviced accommodation business owner is ever eventful, as Natalie Thomas finds out

Vicky left her job to spend more time with her daughter, Lexi

Former prison probation administrator Vicky Pollard, 43, has been managing a portfolio of serviced accommodation properties in her hometown of Exeter for the past seven years.

"We've had people use our properties for all manner of reasons, I could write a book on the range of guests and the things we find on check out," she says.

"A serviced accommodation business isn't glamourous. It is very reactive and hands on. On occasions, when guests damage our properties, we question why we do it, but on the flip side we've had amazing guests that have become lifelong friends."

She's learned to not take the bad experiences personally. "We're always prepared if things are not treated well, or people smoke for example. We can put things right very quickly within the day, with a great maintenance team in place who are super responsive. You have to treat it as a business."

Career change

Vicky left her job at Exeter Prison in 2014 to spend more time with her young daughter Lexi, now 17, and set up her own housekeeping business cleaning serviced accommodation properties.

Working in the sector made her want her own short-term rental. She'd had jobs in hospitality and as a personal assistant in the construction industry, so she had transferable skills she could put to use. But being a single mum, self-employed, and on one wage, she didn't have the funds, so she started with rent-to-rents.

"I looked online for landlords locally and told everybody what I was doing. You never know who you are going to meet," she says.

The first landlord she approached she connected with instantly – both their fathers had worked in farming. Things progressed quickly. Within a few months she had a second rent-to-rent.

Around the same time, she started managing properties on behalf of other landlords too. "They could see what I was doing and were interested," she recalls.

INVESTOR FACT FILE

Name: Vicky Pollard

Age: 43

Lives: Exeter

Invests in: Exeter

Occupation: Property investor and owner of Life's 2 Short Serviced Accommodation

Years investing: 16

Strategy: SA, BTLs, development

Portfolio value: £600,000

Goal: To have purchased three more properties by 2026 and to have more cash flow with less input

Meant to be

After she'd accumulated five rent-to-rent properties, she had generated enough money to fulfil her goal of purchasing her own rental property. She found a two-bedroom terrace in Exeter city centre. "I'd seen it while out walking during Covid. I was the first person to make an offer on it – £240,000 – which was accepted. It felt like it was meant to be," she recalls.

Exeter is an area she knows well. "It's a very diverse market," she says. "Some of the guests are seasonal; we tend to attract contractors who are here

developing the city or who work at the Met Office. We also have a very prestigious university, so we attract students and their families coming to visit."

The property needed some cosmetic changes, such as a repaint, but nothing structural. Before finalising the purchase, Vicky advertised the property for future dates using external pictures. Then, once she got the keys, she had it decorated and ready for guests within a week.

It was Vicky's first solo investment, but she was no stranger to the rental market. She jointly-owned a buy-to-let (BTL) with her former partner which they leased to the council to house victims of domestic abuse.

Helping hand

Today Vicky manages a total of 13 serviced accommodation properties in Exeter, plus she runs a personal assistant business and a mentoring company.

Although she loves the hospitality side of it, she admits it serviced accommodation is hard work. "You can generate much more income compared to other property strategies, but it is a stressful business seven days a week.

"I haven't had a day off for 10 years, I've been on holiday, but I've worked on my business every day. Some people sell the serviced accommodation industry as passive income, but it's not, you need to be on the ball and deal with tricky guests."

She starts each day at 7am, checking her emails and catching up with her virtual assistants (VAs) and housekeeping team. She hits the

> "You can generate much more income compared to other property strategies, but it is a stressful business"

gym around 9.30am then follows up with a maintenance check-up. Her afternoon is spent in the office, working on a variety of projects from social media planning to investor calls and mentoring.

Her two VAs are based in the Philippines. "We speak everyday whether by video call or via messaging. They are the complete backup and watch all of the communications. They are there to support me with every part of my business.

"They can answer queries on anything, from check in, parking, helping guests find the property and ensuring all the correct documentation is obtained and uploaded."

She was reluctant to hand over control in the beginning but hasn't looked back since. "I was a bit controlling of the business to start with, but then I realised if you can get help with something, why not?"

She describes Jo, her long-term VA, as "amazing". Yet in the four years she been employing VAs it hasn't always been smooth sailing.

"Sometimes it can be hard to get them started. We've developed some training for new VAs now so that helps, but it can feel quite long winded in the beginning. I've had a couple that have only lasted a few weeks. I had one recently that I caught asleep on the job a couple of times."

Early retirement

Last year Vicky bought her ex-partner out of the BTL they shared together and purchased a new home for her and Lexi – a two-bedroom, one bathroom bungalow which she's currently converting into a five-bedroom, four bathroom house – within the space of two weeks.

Having worked her way through her original goals she's now set her sights on early retirement. "I want to be retired or semi-retired in two or three years. I don't know how that looks at the moment. Either I'll sell my business or employ a manager to take on my role."

Her dream is to spend more time in the sun, ideally in the Mediterranean. "I can definitely see myself in Spain or Portugal. I don't want to leave the UK but perhaps I could play the seasons and come and go a lot."

Once her home is complete, she's hoping to release equity to buy more rentals. "I'd like to buy between three and five more in the next few years. It could be BTLs or something in the commercial realm – maybe an office or gym space. This would provide a really good income going forward."

Whether here or abroad, Vicky's purpose is straightforward: "To lead my best life, always, with more time in the sunshine," she says.

Vicky bought her own SA property in 2020

If you have an interesting property case study (good or bad) we'd love to share your story. Email us with some information and photos and we'll get right back to you: **magazine@propertyhub.net**

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Zero valuations

If your mortgage valuation comes back as zero, don't panic. Here's what it means, why it happens and what to do about it

By Chantelle Dietz

What is a "zero" or "nil" valuation?

Being told something you've agreed to pay hundreds of thousands of pounds for has £0 value feels like a scary scenario to be in, but it doesn't mean a property is worthless.

"A zero valuation just means the property doesn't meet the lender's criteria," says James Raspin, chief surveying officer at Survey Hut.

"Zero or nil is the character a valuer is asked to insert into the mortgage valuation report if a property falls outside of what a lender is prepared to finance, or because there's an issue that needs further investigation before a value can be given, like a crack in the wall or a leaky roof," he adds.

Confusion – and fear – arise because buyers mistake the purpose of a valuation, says James Brook, managing director of Novello Chartered Surveyors: "The valuation isn't for the person getting the mortgage, it is for the bank. The bank needs to know its funds are safe, so if you default on your payments and the property gets repossessed, it will be able to get its money back. "A valuation is based on what a bank is prepared to lend, not what someone is willing to pay for it."

How is a zero value determined?

When valuing a property, a valuer has to follow the guidelines set by the lender they are working for. "Each lender has their own handbook which the valuer must work to. This will state what they deem acceptable and unacceptable," explains Brook.

"For example, one might say it doesn't lend on properties which are above noisy or smelly commercial premises, like a takeaway, while another might say it doesn't lend on blocks of flats above a certain level without a lift."

Mortgage lenders count on valuers to spot any red flags or quirks that pose a safety risk or could make it tricky to sell the property in the future.

"Structural issues and damp are the two biggies that are going to get you a zero valuation, especially if a house has got a timber floor. If it's damp on the walls, it's probably rotten underneath, so the costs to fix it would make the house less valuable," says Raspin.

If it's a low-risk property or a low loan-to-value, then chances are your valuation could be automated or done via desktop research. Otherwise, it will conducted by a drive-by inspection – where a valuer drives by and takes a photo – or a traditional physical inspection.

A valuer should have "intimate knowledge" of the lending requirements for the lender they are working for, says Raspin, but this isn't always practical. "Some handbooks can be hundreds of pages long," he says.

Pressure on valuers to churn out as many valuations as they can a day means they sometimes get it wrong.

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"It's a volume-based business," says Brook. "Most mortgage valuations are handled by big corporate firms that expect valuers to do multiple valuations a day, so they don't always have time to do in-depth research and analysis, meaning the quality suffers.

"When I started 10 years ago, we were doing around five or six a day which was already a lot. Now it's gone up to seven or eight. More and more valuations are being done on an automated basis all the time, so I don't think quality is going to improve anytime soon."

Brook says mistakes are uncommon, but they can happen. "I bought a HMO [House in Multiple Occupation] a couple of years ago in Leeds and the lender declined my application because it was opposite commercial premises.

"I was still doing valuations for lenders at the time, so I was able to go and look at the lender handbook and check the rules. It turned out the valuer had got it completely wrong. There was nothing in there about not lending on properties opposite commercial premises."

What can buyers do?

If you find yourself on the receiving end of a zero valuation, what should you do?

"Go back and speak to your lender to find out why it has been given a zero valuation," advises Raspin. There's a chance you might be able to get it changed. It may just be that they need more information.

"We did a survey on a concrete framed house in Chorlton, Manchester, recently," he says. "The buyer had no idea it had a concrete frame until we told them. They volunteered this information to their lender because they didn't want to get stuck with it if it came out later. Their lender didn't lend on concrete-framed buildings, so they got a zero valuation, but they were able to get the decision reversed by making a case for the future saleability of the property."

If it's an issue that can be fixed – like removing spray foam from a roof or treating Japanese Knotweed – then you could negotiate with the seller to get things put right so you can progress with the sale.

The other option is to find a different lender. Zero valuations are often based on one lender's criteria, so another lender could take a different view. Some lenders have criteria that allows them to overlook certain structural issues and build types.

"If one mortgage company says no that's not the end. There's lots of others you can try. It might cost you a bit more in interest rates, but there's normally always a lender out there that can help. It's just a case of finding the right one," adds Raspin.

> "If one mortgage company says no that's not the end. There's lots of others you can try"

How to avoid a zero valuation

There are steps you can take to minimise the chances of getting a nasty surprise at the valuation stage.

"When you're viewing a property think about the things that could cause a lender to reject a mortgage application and ask questions. For instance, if it's a city centre apartment, is there a EWS1 certificate? Is it traditionally built? Did the seller have any problems getting mortgage on it? It's not unreasonable to ask these questions before making an offer," says Raspin.

Then, when you come to find a mortgage, make sure you use a broker. A good one will be able to identify any issues and advise you on which lenders are likely to accept the property before you put in an application, saving you time and disappointment.

COMMON REASONS FOR A ZERO VALUATION

1. Above commercial premises
Commercial premises like takeaways and bars due to nuisance from noise, smells and foot traffic (especially if open late at night).

2. Non-traditional construction
Some houses built with non-traditional materials such as certain types concrete or steel can have defects and are therefore unmortgagable.

3. Cladding issues
Since the Grenfell Tower disaster, some lenders allocate zero values to properties where the cladding has not been tested or is currently unidentified.

4. High-rise ex-Local Authority
Some lenders won't lend on any ex-council property located in a building that's above five storeys because they are less desirable and more difficult to sell.

5. Serious defects
The cost of repairing serious issues like structural movement or asbestos can be high and will impact the property's value.

6. Too small
Lots of mainstream lenders won't lend on properties under 30sqm.

7. Japanese Knotweed
Over the course of a mortgage's life Japanese Knotweed can cause substantial damage if not controlled.

8. Spray foam in the roof space
Spray foam insulation is thought to cause condensation which leads to mould, wood rot, and overall reduced structure stability.

9. Short leases or escalating ground rents
Most mortgage providers require a lease term of at least 70-80 years remaining at the time of application.

10. Uninhabitable property with no kitchen or bathroom
Lenders need to see a property can be lived in straight away.

11. You're buying a HMO
HMOs don't qualify for a regular buy-to-let mortgages, as they are only designed for single-household tenants.

Kelly and Lee bought the Grade II listed cottage in Norfolk in 2023

Home and Away

A series of life-changing events led Kelly Allison and her husband Lee to buy a holiday let in a place they sought solace when times were tough

By Andrew James

Property investment can mean different things to different people. It can be a labour of love, a means to an end or somewhere in between. For Kelly Allison, it provided a purpose when life wasn't quite going to plan.

When their dreams of starting a family were shattered, Kelly and her husband Lee emerged from a traumatic time determined to channel their energy into something capable of having a positive impact.

"When we were trying to start a family, things weren't going to plan and life became really difficult," Kelly says. "After some time trying to process everything that was happening, we decided we wanted to do something completely different, and that vision included doing more on the property side."

Welcome distraction

Kelly, founder of a web design agency, and Lee, a professional wedding photographer, had some previous experience of property. When they moved in together, they kept Lee's old house, a two-bed terrace in Cambridge, to rent out.

They went on to invest some inheritance in a three-bed buy-to-let (BTL) in Middlesbrough, a city Lee knew well from his time at university. "Property seemed to be the strategy that would facilitate things like allowing us to travel more. When we came back from a holiday in Turkey, we threw ourselves into property education – and then there was a global pandemic," Kelly recalls.

"It was a difficult time because the property market was really challenging, and we went into lockdown. Things were against us, but we enjoyed the process, loved the learning and were inspired, so we set up our limited property company."

So much had been thrown at Kelly, 46, and Lee, 43, they weren't going to let Covid get in the way of achieving their goals. "Life was really difficult, we'd been through multiple losses, multiple rounds of IVF and suffered a loss of twins at 18 weeks," Kelly says.

"After another IVF pregnancy,

INVESTOR FACT FILE

Name: Kelly and Lee Allison

Age: 46 and 43

Lives: Saffron Walden, Essex

Invests: Wirral, Middlesborough, Cambridge, Norfolk

Occupation: Founder of web agency, wedding photographer

Years investing: 11

Strategy: HMOs, BTLs, holiday lets

Portfolio size: Four

Goal: To provide luxury, yet affordable homes that generate a supplementary income so she can spend more time with her daughter unfortunately our daughter was diagnosed with a mixture of genetic conditions which meant she was not compatible with life and we had to make a completely and utterly life-changing decision to terminate the pregnancy.

"We named our company Ava Lily Property after the twin girls we lost, Ava and Lily May. It was a nice way of honouring their memory and keeping their legacy alive by doing something positive that would transform our lives.

"It was something we could completely immerse ourselves in that was different to what we do in our own business. Property was a whole new ballgame for us, and we needed something at that point to challenge ourselves with and distract us from what was happening."

Change of fortune

Having secured their first House in Multiple Occupation (HMO), a three-bed Victorian terrace in the Wirral, Kelly found herself running a renovation project a long way from home. There was an added complication too – but one whole-heartedly welcome. After giving IVF another go, Kelly and Lee finally had a successful pregnancy and celebrated the arrival of daughter Edie, eight and a half years after first trying to start a family.

"My daughter was born in July 2021 and she's awesome, she's two and a half now," Kelly says. "In terms of the HMO, at the time, we had the challenge of the renovation project starting eight weeks before I gave birth. We live four hours away in Cambridge and the car journeys were pretty tough."

After just about managing to overcome the challenges, the couple took time out to reflect on the best way forward. With so many changes to their lives, they redefined their strategy and considered widening their approach.

"We went from being comfortable as BTL investors to thinking HMO was absolutely the way to go, but so much happened with that first project, we were left to evaluate whether we'd want to do that again," Kelly explains.

"We paused for a little while and simplified a bit and, in theory, that's why we did the holiday let."

Happy place

For their latest venture they were drawn to a part of the country they were much more familiar with. The Norfolk coast had been a place they had escaped to during the darkest of times. "Norfolk has played a part in our journey, it was somewhere we'd run away to after we lost our twins," Kelly says.

"We went to a cottage there one Christmas and absolutely loved it. If I'm honest it saved us that year. We always said if there was ever the opportunity to have a holiday home there, it would be incredible."

They were initially drawn to properties close to the sea, but then changed tack and found somewhere further inland in the pretty market town of Aylsham. "When we were looking, I started to think about multiple exit strategies and thought not being on the coast could mean it could be a family home as well. Aylsham ticked all the boxes and it was there we found a three-bed Grade II Listed cottage on the edge of the town."

The asking price had originally been £260,000 but dropped down to £240,000 and they ended up paying £225,000. They funded the purchase of the cottage and the subsequent refurbishment project by remortgaging their HMO in the Wirral.

It was the first time they had worked on a building with such history to it, but any potential loopholes were navigated fairly serenely. "I'm a really big fan of character properties and think there's a real opportunity with them as long as you know the legalities of what you're doing and have those conversations early," Kelly says.

"The local district council planning team were really helpful in looking at what our scope of work was and what they'd need to give us permission for. As it's Grade II listed, there's only so much you can do without listed building consent and we had to apply for it to reinstate a wood-burner, which we're going to do at a later date.

"The property needed a new kitchen and bathroom and other rooms were just decorating and painting as well as decorating on the exterior. I wanted something we could lead on the interiors with as it's a real passion of mine and something I've got aspirations to do as part of my career eventually."

Although new to the area, they managed to source good tradespeople, but the project ended up over-running in time and cost due to a structural issue. "We had a leaky roof, which we knew needed work but not as much as it turned out. It caused a delay because the team had to move on to another project while we had the work done.

"We budgeted £25,000 overall and went over by £5,000 for the roof. We did some painting and decorating ourselves, but because we're about an hour and a half away it was quicker and easier to get some of the work done by other people."

Their plan to get the property on the lettings market in time for the busy summer period were thwarted, but the uptake since its launch has softened the blow. "We would have loved to have had it on the market for the summer months, but it went on just before Christmas," Kelly says.

"Our breakeven is 40% occupancy and we're already on 11% after three or four weeks, which I'm pretty pleased with. We're also pretty much booked up for Easter and have bookings into the summer."

Armed with the knowledge and experience gained from their latest project, the couple's evolving property portfolio could include more holiday lets in the future.

"My advice would be to really know your market and understand who you are pitching to," Kelly says. "Do your homework on the area and whether it has enough for the people you're trying to attract.

"We know exactly who we're appealing to with this property and have spent a lot of time looking at our audiences and assessing what they would be interested in."

The property needed a new kitchen and bathroom

RUNNING THE NUMBERS

This is how Kelly and Lee's Grade II listed cottage in Norfolk stacks up financially:

Purchase price: **£225,000**

Deposit: **£56,250**

Purchase costs: **£11,000**

Finance method: **Two-year fixed mortgage at 5.89%**

Amount borrowed: **£168,750**

Refurbishment costs: **£25,000**

Project duration: **9 months**

New value: **£275,000**

Total personal investment: **£92,250**

Monthly revenue: **£3,150**

Monthly expenses: **£1,970**

Monthly net profit: **£1,200**

If you have an interesting property case study (good or bad) we'd love to share your story. Email us with some information and photos and we'll get right back to you: magazine@propertyhub.net

How I did it

"I systemised my businesses so I could spend more time with my family"

Steph James went from being completely overwhelmed with work to running multiple property businesses in an hour a day

By Andrew James

When Steph James, 33, began her property investment journey with her dad in 2013, she knew staying on top of the work would be difficult.

"I've always struggled with organisation, time-keeping and staying on track with my goals. I was diagnosed with ADHD in 2022, but when I started the business in 2013, I just knew I wasn't very organised, I had a poor memory and I regularly struggled finishing simple tasks," she says.

Somehow, despite this, she managed to run things relatively well until 2019, when she and her partner Cal found out they were expecting their first child. She suffered from extreme morning sickness which made it difficult for her to work at all. Then, when their son Ellis was born, she had less time to focus on work.

"Cal took the entire year of shared parental leave from his job so I could be back working within two months and that's when it really hit me, things had to change."

The pandemic arrived when Ellis was six months old. It gave Steph the opportunity to reassess her priorities. "Whilst I recognise it was a really difficult time for a lot of people, it gave me a chance to finally breathe. I stayed at home, slowed down and realised how important time with my family was."

The first thing she did was reduce the amount of time she needed to spend on site for renovations. "I didn't want to risk getting my family sick during Covid, so I immediately put systems in place where I was only needed on site once a fortnight."

She promoted her handyman to project manager and automated tasks like recording project progress. From this point on, it became her new obsession. "I was constantly thinking, what can I outsource or automate in some way to give me even more time with my family?"

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FOUR STEPS TO SYSTEMISATION

Steph's tips for systemising your property business

1. Create a list
Write down all the jobs you do in a week. I wrote two: one for personal/home tasks and one for business. (Personal jobs can, and should, be outsourced too.)

2. Rank your tasks
Once you have your list, rank your jobs in order. This could be by how often you do them, how long they take you, or how much you dislike doing them.

3. Outsource them
Start from the top of your list and outsource one task at a time. I set myself the goal to outsource one small task every week, and I still do this today. Last week I added a button to our 'tenant leaving' email so they can book a move-out inspection through Calendly, rather than texting us directly.

4. Record your processes
Every Friday afternoon I dedicate one hour to time management. This basically means I sit down and write out a process. This will help when the time comes to hire a member of staff. If you have every system written out, training someone will be so much easier.

From chaos to clarity

Steph's goal was to outsource or automate as many of the mundane but essential jobs as she could so she would have more time to focus on the important stuff only she could do.

She started using software to perform specific tasks. "Calendly and Asana have been such a game changer in our businesses. My entire diary is organised through Asana and it also stores all our task management for members of staff as well as project management."

She also utilised Mailchimp for email campaigns, Canva for graphic design, Meta Business Suite for content scheduling, ChatGPT for creating text templates, and Google Drive for storing documents.

The next step was to hire a Virtual Assistant (VA). The first one only lasted a day – Steph says she put way too much on their plate. Thankfully, the second one stuck around longer. "I spent time talking her through the business – what our brand values and goals are. I included her in the vision of our company and took it much slower. She's been with us for almost a full year now."

One by one Steph erased jobs from her to-do list. Setting up systems retrospectively was time-consuming and frustrating, but worth it. "I'd highly recommend people start systemising from the beginning and keep up with it as you scale. Otherwise you end up like I did, swamped with work but with no time to do anything about it," she says.

> "I've worked hard to make sure I'm working on my businesses, not in them"

Automate and delegate

In August 2020 Steph and Cal set up their own lettings business. "It meant that Cal could go self-employed, something he'd wanted for a long time."

Managing rental properties can be time-consuming and stressful – especially when it comes to tenants moving in and out – but Steph has streamlined the process so it requires very little input from her.

"The management side of property can be very admin heavy. You have to stay compliant, follow the rules, serve notice at the correct time etc. Whilst this can be overwhelming, it lends itself to automation."

When a tenant gives notice, her VA lets her know and recommends if the rent should change based on her research. Once agreed, the VA advertises the property using photos and information kept on file, and pre-screens all enquiries for affordability. She makes sure potential tenants match the moving-in timeline and answers any questions they have using information on file.

Once they've passed pre-screening, prospective tenants are sent a link to book themselves in for a viewing via Calendly within a two-hour evening time-slot. Calendly sends them a reminder 24 hours before the viewing, along with the full address and a photo of Cal who conducts the viewings.

After the viewing, an automated follow up email gives prospective tenants a link to an application form to fill out, which subsequently adds them to a 'Tenant Audience' email list. Cal then assesses the applicants, selects who he'd like to offer the property to and lets the VA know.

The VA then triggers a 'Welcome' email sequence which sends the prospective tenant details of how to pay the holding deposit, the house documents and a local area guide. Finally, the VA sends all the relevant documents to be electronically signed and uploads them to the shared GDrive Folder.

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Scaling without sacrificing

Now that most of Steph's day-to-day tasks are outsourced or automated, she makes sure when she takes on more work she finds a way to systemise it as fast as she can.

As well as the initial property investment business she set up with her Dad and the lettings agency she runs with Cal, she has her own project management business and another property investment company she runs with her brother.

She says it typically takes about an hour a day to oversee everything. "I've worked hard to make sure I'm working on my businesses, not in them. That's how you scale your businesses without sacrificing more of your time.

Now she's reaping the benefits. "We've been able to get significantly more angel investment now that we're able to spend more time talking with investors, we've purchased two properties that were initially rejected thanks to our "Follow Up" process and I've been able to take on two more coaching clients with my extra time as well," she says.

> "I was regularly working evenings and weekends and there was no end in sight"

Better still, Steph is now living the kind of life she dreamt of. "Just a few years ago I didn't have any time for my family or friends and I was struggling to make it to the gym – exercise helps keeps me sane.

"I was regularly working evenings and weekends and there was no end in sight. Now, I go to the gym three times a week without fail. I swim regularly, walk my child to and from school every day. I have time to grow my businesses, rather than just work within them and that is key."

Who gets your vote?

Landlords could end up better off after the next general election, writes Rob Dix

With a general election scheduled towards the end of the year, I've already heard from multiple investors who've put their plans on hold until they see what the outcome is. But I have an unpopular opinion: I have a feeling that life will get better for investors after the election, regardless of who ends up in power.

I know. That sounds crazy. But let's follow the logic.

Spot the difference

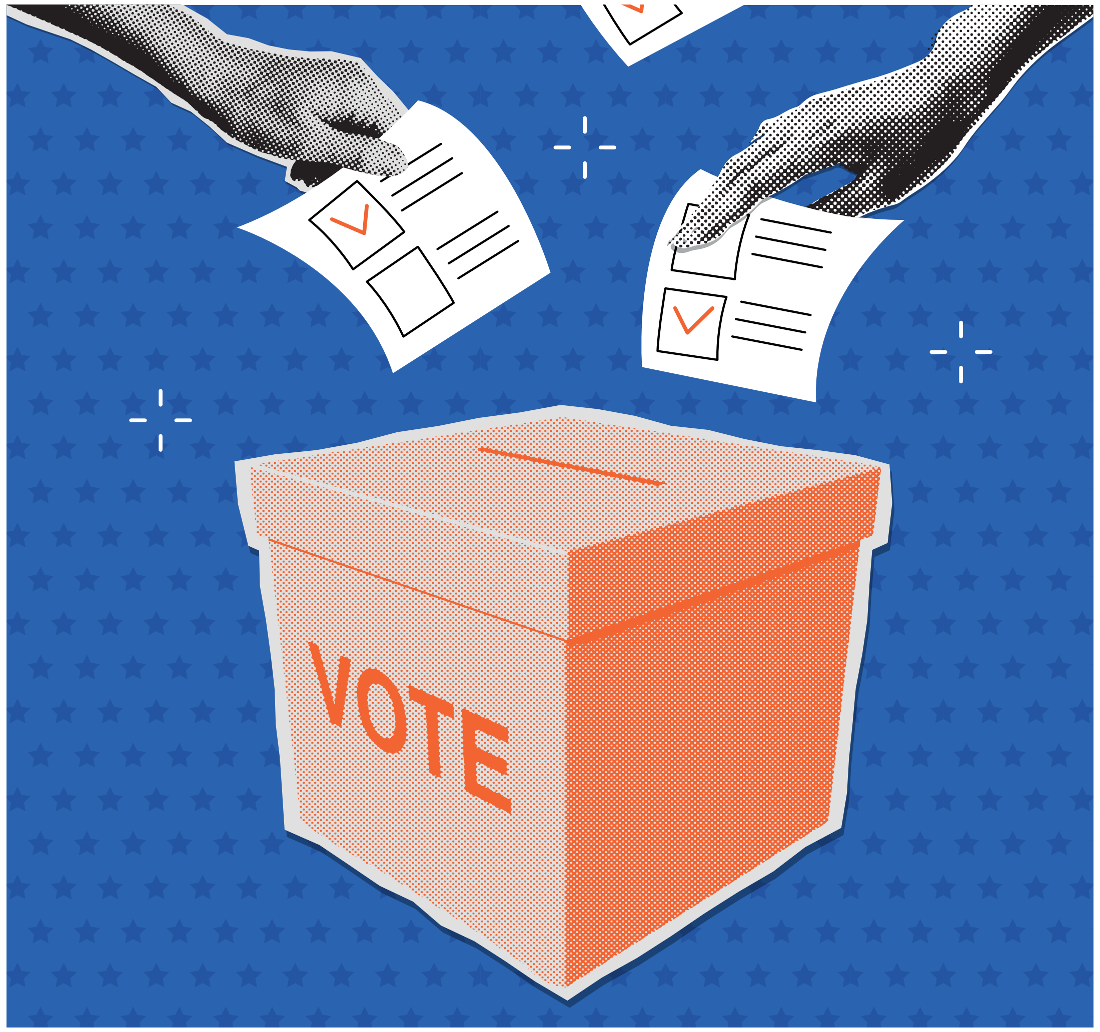
First, the necessary political disclaimer: as usual, I won't be voting for anyone. I know this upsets people in itself – making people angry is unavoidable when discussing politics. But I mention it because I'm about to make what sounds like a party political point: a Labour government sounds like it will be worse for landlords.

The Renters (Reform) Bill is currently going through its committee stage, where MPs can propose amendments. A Conservative MP has proposed a series of "landlord friendly" amendments, such as a minimum term before tenants can give notice and the abolition of local licensing schemes once the (duplicative) "property portal" comes into effect. A Labour MP, meanwhile, has gone the other way – suggesting that all grounds for eviction should be at the discretion of the court, so there's no circumstance in which a landlord would be guaranteed possession.

And that's before you even factor in that it was the Conservatives who decided to reform the courts before removing "no fault" evictions, while Labour have said they'll remove them on "day one" regardless.

So yes, a Labour majority doesn't sound like great news. But would a Conservative party win be that different? It was them, after all, who introduced the Renters (Reform) Bill in the first place – and who reduced landlords' ability to reclaim finance costs, and required investors to pay a higher rate of stamp duty, and introduced a higher rate of Capital Gains Tax specifically for property.

I believe what we've seen over recent years is politicians from all sides following whatever seems popular – and landlord-bashing is nothing if not popular. And with both parties coming through internal struggles and an election on the horizon, they're only going to ramp up the narrative that they believe will swing undecided voters their way.



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But if that's true it implies that after an election, things could change.

Lay off landlords

Like it or not, landlords are (for now at least) needed.

There are roughly the same number of properties in the private rented sector as there were in 2015, yet the population has grown (astonishingly) by 2.7 million since then. The effect has been rents rocketing upwards, especially with the extra landlord cost pressures of rising mortgage rates. The social rented sector hasn't grown over that time either, meaning that the government is paying for ever more people to be housed in private accommodation. They tried to keep a handle on costs through repeated freezes of the rate they pay, but as rents increased this meant that ever fewer people could afford anywhere to live. The unfreezing that will take effect from April will cost the government (by my maths) an extra £2.5bn per year.

An incoming government might love to snap their fingers and have millions more people either living in social housing or owning their own homes, but it's not going to happen overnight. And in the meantime, putting pressure on landlords to stop them from investing or force them out is pushing rents up – compounding the problem. Indeed, back in January, the Institute for Fiscal Studies published an article calling on the government to (in so many words) lay off landlords, because tenants are suffering.

So pre-election, parties need to propose whatever their focus groups have told them will be a vote-winner. But after an election – with the pressure off, and several years to make unpopular but necessary changes before they need to go back to the polls – there's a chance that pragmatism will kick in.

Carry on regardless

I know, this is a rose-tinted view of the world. I'm not saying things won't get a bit worse before they get better: it may be that tenancy reform is rushed through before the courts can cope, and it'll be a disaster. And I know that policies like rent controls in Scotland can remain in place long after it's clear that they're counterproductive, through political stubbornness or myopia.

But I do think that we'll hear tougher talk this year than will eventually come to pass, and it's even possible that we'll see landlords (very quietly) looked upon more favourably from 2025 onwards.

Even if I'm wrong though, does it really make sense to put your plans for 2024 on hold to see what the outcome of the election is?

If you're truly saying that you wouldn't buy property again if a certain party came to power, maybe so. But is that the case? There are reasons to invest in property that go deeper than politics – so if you're eventually going to come to terms with the latest changes and buy anyway (as many investors have since the political "attacks" started in 2015), wouldn't it make sense to do that now while the market is in your favour?

And besides – property is a long-term game. During a multi-decade period of property ownership, more and less friendly regimes will come into power. Laws will be introduced, and laws will be amended and repealed. You can't plan for it, and you can't control it – so don't get distracted by it.

You'll hear a lot this year that's designed to hijack your emotions and make you angry. And sure, there are plenty of good reasons to be angry in property and beyond. But the more you can ignore it and knuckle down to concentrate on your own plans, the further ahead you'll end up in the long run.

If you want to hear more from **Rob Dix** check out our YouTube channel: **youtube.com/propertyhubuk**

Don't let doubt hold you back

Self-belief is a crucial ingredient for success, writes Rob Bence

One of the things I love most about investing in property is that it doesn't discriminate. It doesn't care who owns it, how old you are, where you're from, what you look like, what gender you are, or what job you have. If you believe in yourself and you are driven, you can succeed.

You might not get rich quick – most people don't (I certainly didn't) – but you can become successful over time. You just have to maintain that self-belief and that drive.

The investor stories in this issue show how having confidence in yourself can make all the difference in achieving your goals and overcoming challenges. The women we've featured believed they could do it, and they have.

Positive mindset

I come from a very humble background in North Liverpool. I didn't come from money, I didn't go to fancy school, but I was lucky to have two strong female role models growing up.

My dad died when I was a teenager and my mum and my auntie were my rock. They supported me and flooded me with self-belief. They kept on telling me I could be whoever I wanted to be.

If anything, I probably had too much self-belief – it often landed me in trouble growing up – but it has got me to where I am today.

It's a gift I'm passing on to my own children, especially my daughter. I want her to believe she can achieve anything she sets her mind to, and I'm quick to challenge any limiting beliefs she has.

Inner resilience

Property investment is full of obstacles. Having self-belief gives you a shield against self-doubt and fear of failure.

People who have confidence in themselves and trust in their abilities tend to view their setbacks as opportunities for growth rather than a reflection of their of their worth. This resilience is essential for long-term success in property.

We have to remember the people we idolise haven't won at every opportunity. They've had their losses, they've had their setbacks.

One of my favourite business books is *Shoe Dog* by Phil Knight. He talks about how Nike – one of the most successful brands on the planet – almost went out of business not just once or twice, but multiple times. We all know how that story ends.

Confidence boost

There are ways you can boost your own self-belief and stop self-doubt creeping. One of our core values at Property Hub is 'no neg heads'. I'm personally allergic to negative people.

Surrounding yourself with people that are doing the same thing as you and talking positively about it can fuel your motivation. You could join a group or build your own, but just make sure it's with positive people who believe it can be done.

Taking time to reflect on what you've accomplished and rewarding yourself for any wins is another way to foster belief in yourself. It reminds you of your capabilities and reinforces the belief you are capable of achieving your goals. Celebrating the wins will give you the motivation to keep on pushing forward.

Remember, success starts with believing you can achieve it.

Listen to The Property Podcast every Tuesday and Thursday via your favourite podcast app or on our website: propertyhub.net/podcast

What I've learned

Architects by profession investors by choice, Mary and Andrew Osman explain the three Ps in property investing and offer some design tips

Patience

Everyone says property is not a get-rich-quick scheme but, we don't think people truly understand that until they start. It takes time and patience to reach goals. It's important to focus on the small steps you can make and when you're just starting out, try to do one thing every day to ensure you are moving your business forward. Eventually the compounding effect will bring you exponential growth and the rewards that you want.

Perseverance

It took over 90 viewings for us to find our first property. When we tell people that their jaw usually hits the floor! Most people will give up long before they've viewed that many properties. Ultimately it was this perseverance that kept our business growing. There will be many obstacles throughout the various stages of being 'in property' and you must find a way to overcome them. Our favourite motto is: 'If there's a will, there's a way!'.

Practice

Every project you do will be unique in some way, no matter how many times you've done the strategy before. There's a very steep learning curve when developing and investing in property and the more you do, the more you grow. We build our confidence with every property we develop and every mistake is a lesson learnt for next time. Practice is our education.

Plan your spaces wisely at the beginning

Check measurements on site and ensure all your furniture fits, and co-ordinate sockets to be located next to beds, desks, etc. The more you design, the more you minimise abortive work that will need to be redone. Maximise space wherever you can and reduce un-rentable spaces like corridors. Keep spaces like en-suites efficient to prioritise primary spaces.

Understand your end user

The look of a co-living space is very different to the look and feel of a buy-to-let house. HMOs have a greater scope for you to get creative whereas BTLs are generally blank canvases for tenants to stylise and make their own home.

INVESTOR FACT FILE

Name: Mary and Andrew Osman

Age: 36

Lives: West Yorkshire

Occupation: Both architects and investors

Invests: West Yorkshire

Investing Years: Five

Strategy: HMOs, BTLs, development

Goal: To change the face of the rental market in the UK and to travel to every country in the world

Don't do it all yourself

When investing your days get filled up so quickly. Leveraging and systemising became imperative early in our business. We started hiring support staff and VAs, outsourced many specialised elements of the company, and developed systems for the day-to-day running of the business so we could get time back to enjoy the benefits of having a property portfolio.

If you're a portfolio landlord and would like to share your property wisdom, we'd love to hear from you. Email us: magazine@propertyhub.net and we'll get back to you.