

## Tip 1: Don't try to do it alone

Before you take any financial or physical step, you must understand that to be successful in property investment you need help. And that help should come from a variety of places: your family, professional advisors, skilled contractors and other investors.

### **Your family and friends**

The whole buy to let process is demanding and can be stressful, and it will be a whole lot easier if you have the support of those closest to you. Not only that, but you'll also need their understanding, as – certainly for the first few years – you're not going to have as much time to spend with them as you do now and they'll need to bear with you and appreciate that you're putting in these long hours now to build a secure future.

### **Professional advisors**

The legal, financial and property industry-specific knowledge and expertise required to acquire, build and run a property portfolio is immense. So engage and make good use of people who are trained, qualified and have the experience to be able to advise and assist you properly, because if you try to scrabble by with the bare minimum, you're likely to run into serious problems.

### **Contractors & tradespeople**

I've met so many investors who have tried to save money by doing what they perceive as the simpler jobs themselves. You may be able to make a reasonable enough job of painting, tiling and fitting units yourself, but I don't think you *should*. Using professional tradespeople and skilled contractors not only means you'll get a professional finish, but they'll also know how to deal with any problems that come up, get the whole job done as quickly as possible and – very importantly - you'll also have a guarantee for the work.

### **Other investors**

You can learn so much from people who've been there and done it before, so take advantage of their experience. Most people are happy to share their

knowledge, so network with investors in your area and build reciprocal relationships.

**Get some help from:**

- [Landlords.org.uk](http://Landlords.org.uk) – search for associations in your area
- [Checkatrade.com](http://Checkatrade.com) – for reputable tradespeople

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*“In the end, all business operations can be reduced to three words: people, product and profits. Unless you’ve got a good team, you can’t do much with the other two.”*

**Lee Iacocca**

## Tip 2: Be clear about why you're doing this

If you don't know what you're trying to achieve, how can you achieve it? Far too many people invest in property 'because it's always a good investment', and that's simply not true. It depends what you want from it.

Do you want to amass some capital as soon as possible? Do you want to build a pension pot? Do you want income now or in retirement? Is it something to leave to your children? How much do you need and when do you need it by? Do you want a project and, if so, part time or full time?

Your answers will affect what you buy - the type of property and location – and how you let it. Property investment is a diverse sector of the market and the financial rewards vary greatly. And if you don't make the right move, it could end up being more of a millstone round your neck than the wealth generator you intended.

Ultimately, you should be doing this because you've had a good look around at other money-making vehicles, researched what investing in property involves, weighed up the risks and rewards and concluded it's the right way to go – for you.

This section of the book is full of tips on preparing yourself properly, and if you read them all and take my advice, you should find yourself with a clear plan for moving ahead.

### **Get some help from:**

- My book '[Property Investment Success](#)', which looks at the pros and cons of traditional pensions and makes the case for property as a robust investment vehicle.
- A financial advisor or wealth manager who understands property investment – preferably one who invests in property themselves.

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*“An investment needs to make sense today and tomorrow.”*

**Robert Kiyosaki**

### Tip 3: Read property and business books

Knowing your subject is one thing; reading around your subject is another, and you need to keep your eyes wide open on your property journey.

Make no mistake, property investment is a business and, if you want to be truly successful, you need to treat it that way. You have to be prepared for the peaks and troughs that every business goes through, especially in its infancy, and understand business fundamentals.

Before I started investing, I read pretty much all the books that are considered 'the classics' by most property investors. That list includes:

- 'Rich Dad, Poor Dad' by Robert T. Kiyosaki
- 'The Dip' by Seth Godin
- 'The Millionaire Next Door' by Thomas J. Stanley
- 'Think and Grow Rich: The Original Classic' by Napoleon Hill

...and these are the ones I suggest you start with.

Read biographies of successful entrepreneurs, regardless of the field they're in, because you'll learn a huge amount about what it takes to be successful in business and life. Read about different types of property investment - even if you're only planning to buy a couple of single-let starter homes, you never know where that might lead. Read about investment, read the business section of the newspapers, read about overcoming adversity, read case studies and success stories.....read as much as you can, you'll always learn something.

And that's the point: you must never stop learning. Always look for advice from those who have been there and done it, and be open to new ideas.

#### **Get some help from:**

- Free sample chapters from my other books: just go to [nickfox.co.uk](http://nickfox.co.uk) and click on FREE STUFF.
- The Amazon Best Sellers list - look in the Business & Money category.

- Other investors – ask them to recommend things they've read.

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*“Whether I’m at the office, at home, or on the road, I always have a stack of books I’m looking forward to reading.”*

**Bill Gates**

#### Tip 4: Set some personal goals

Getting clarity on what you want from your financial investment is one thing, but you also need to set personal goals. It's been proved that we have a much better chance of success if we're emotionally invested in our ventures, so make sure you tie your money-making plans to something that will make a real difference to you and your family.

The important thing with goals is to write them down and make yourself accountable to them. You might have heard people talk about the acronym SMART and it certainly helps to follow it to make your goals:

- Specific – the more detailed, the better
- Measurable – you must be able to chart your progress
- Attainable – make sure they're realistic
- Relevant/Rewarding – you've got to benefit from them
- Time-bound – set deadlines.

And you must revisit your goals – I reassess mine on a weekly basis to make sure I'm on track. Like lots of people, I also have 'vision boards' around my home and office, with pictures of the things I want to achieve, because we tend to get what we focus on most often. So do whatever helps you keep your goals at the forefront of your mind and use them to drive you forward.

#### **Get some help from:**

- The 'Downloadable Templates' section of my website, [nickfox.co.uk](http://nickfox.co.uk), where you can get a couple of goal setting document templates.
- [MindTools.com](http://MindTools.com) – it has lots of great tools to help you not only set goals, but also manage your time, make decisions, manage project, etc.
- 'Goals' by Brian Tracy and 'Goal Mapping' by Brian Mayne. They're two of the most commonly recommended books on goal setting and there's a reason why!

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*“People with goals succeed because they know where they’re going.”*

**Earl Nightingale**



## Tip 5: Examine your finances

If they're honest, most people would probably say they have a fair idea of their finances, but couldn't actually tell you their net worth or how much they make every month from earnings and investments, after costs and expenses.

Those are just some of the things you need to know about your own financial position before you start investing in property. Think of yourself as a company and examine your finances in the same way you would analyse any business's books.

It's not that hard – you just need to be organised with your information and keep on top of your assets, income and outgoings. There is software you can get hold of, but you can manage perfectly well with a spreadsheet.

Once you have a clear picture of your own cash flow and profitability, you can then start to work out how much you're going to need from your investment, and by when.

### **Get some help from:**

- The free 'personal financial snapshot' that you can download from my website. Go to [nickfox.co.uk](http://nickfox.co.uk) and click on 'FREE STUFF'.
- Your accountant, if you have one. They should be able to help you pull together the key figures on your finances fairly easily.

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*"If you make time each month to give your money some attention, you'll start the next year in fabulous financial shape."*

**Suze Orman**

