THE INVESTOR'S GUIDE TO RENT TO RENT

NICHOLAS WALLWORK

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PROPERTYFORUM.COM

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71-75 Shelton Street
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SHORT ON CAPITAL? RENT-TO-RENT MIGHT BE FOR YOU

As investors, we're always told that owning the asset is key. Therefore, most people assume property investing means you have to buy a property before you can make money from it. But in reality, that isn't always possible. Steep property prices, lack of capital, fast-moving markets – there are many reasons why owning a property might be out of the question at this point in your property career.

Luckily, there are still ways to make money from a property, even if you don't own it. Rent-to-rent – whereby you rent a property, and then sublet and manage it – is a great example. This strategy is ideal for investors with little upfront capital, who still want to make money from property, be their own boss and learn the property ropes.

Even as an experienced investor, with plenty of capital behind me, I still incorporate the rent-to-rent strategy as part of my property portfolio. Why? Because, when you get it right, controlling a property can be just as profitable as owning it, at least in the short and medium term.

Unpacking the rent-to-rent model

I like to describe rent-to-rent as a specialist form of property management. You rent a property from a landlord and then, with the landlord's permission, sublet it. You find and manage your own tenants. You make sure the property is well run.

You ensure the monthly rent keeps coming in. You're the one operating or managing the property, in other words. The profit lies between the rent you pay to your landlord, and the rent you receive from your own tenants.

In order to maximise this profit in the middle, rent-to-rent will usually involve changing the use of the property, typically by:

- **Subletting it on a room-by-room basis** to long-term tenants. Here in the UK, this type of multi-tenant arrangement may or may not qualify as an HMO (house in multiple occupation). HMOs make up quite a large portion of my portfolio, and a well-run HMO can turn a nice monthly profit. If this strategy appeals, you might also like to check out my separate guidance on HMOs.
- Subletting it as a whole, but for **short-term lets**. For example, you could rent it out by the night (like an Airbnb flat – see also my guidance on serviced accommodation). Or, if you're targeting the property at the corporate market, you could potentially rent it to business travellers on a weekly, monthly or even quarterly basis.

Of course, you could simply rent a property and then, with permission, sublet it as a whole on a long-term lease (just like a standard buy-to-let model), but that tends to be a less profitable way of doing things. It's far better to add value in some way, either by applying a short-term rental model, or renting out individual rooms.

What rent-to-rent DOESN'T mean

I'm sure you've heard horror stories of unscrupulous landlords who pack tenants into poorly run, cramped, sometimes dangerous accommodation. Desperate tenants paying hundreds of pounds a month to live in an uninsulated garden shed, that sort of thing. Or perhaps you've heard of operators illegally subletting properties without the landlord's permission. One investor I know let their property to a couple, only to later find that the couple wasn't living there; they were illegally subletting the property, cramming around 10 tenants into a three-bedroom house, with single beds shoved into every available space.

To be clear, that's not what I'm advocating with a rent-to-rent strategy. I'm absolutely not talking about bunging in as many tenants as possible and charging them a fortune to share a bedroom with other people. And I'm not talking about illegal subletting.

PRO TIP:

> ***It's vital you run your rent-to-rent property as a reputable, ethical business. This means viewing yourself as a service provider, your tenants as valued paying customers, and your landlord as an important stakeholder.***

Operating an ethical, reputable and professional rent-to-rent strategy means:

- Being upfront with your landlord about how you intend to use the property, and getting their express consent to sublet the property. This should be set out in your rental agreement with the landlord.

- Providing clean, comfortable, spacious, and well-run accommodation that people actually want to live in. Accommodation that you would be happy to live in.
- Operating and managing the property to a high standard.
- Charging your tenants a fair market rate for their accommodation.
- Protecting your tenants' rights through a formal rental agreement.

Why choose rent-to-rent?

As an investor, there are many positive reasons to choose a rent-to-rent strategy:

- You don't need a lot of startup money to secure a rental property, making this a great low-capital strategy.
- You earn a monthly income on a property you don't own, simply by managing tenants effectively and maximising the property's rental income.
- You also gain valuable property experience – running a property, managing tenants, etc. – and this will stand you in good stead when it comes to owning your own investments in future.
- It's an easily scalable strategy. In fact, many rent-to-rent operators run multiple properties as a full-time business.
- With a lease option, you could negotiate the option to

buy the property in future, having earned the capital to do so (see my separate guidance on lease options).

- Setting aside the horror stories, many tenants actively want to live in a multi-tenant property, such as a well-run HMO. This is especially true in cities with sky-high property prices, where renting a whole flat or house is out of the question. Renting a room in a shared house or flat is a desirable option for many young people, meaning there's clear demand for this type of property.

PRO TIP:

There are attractive benefits for your landlord, too. Mainly, they get a simple, hands-off way to earn money from their property – with you doing all the hard work of finding and managing tenants. It pays to remember this when negotiating with landlords.

However, you'll need to balance the positives with some negatives:

- Because you'll be managing the property more intensively (either by renting it out to multiple tenants, or running it as a short-term let), it's not a particularly hands-off strategy. You'll need to put in plenty of hard work to earn your profit.
- Because you don't own the property, it's the landlord who benefits from any capital growth as a result of your labours. They could also, in theory, sell the property from under you, which means you would have to turf out your tenants. However, as I've already mentioned, a lease option could secure you the chance to buy the property in future.

- Finding the right landlord, one who's open to a rent-to-rent model, can be a challenge. However, I give plenty of tips for overcoming this later on.

Getting the money right

Because you don't own the property, rent-to-rent is all about income and cash flow, rather than capital growth. Nothing wrong with that at all. In fact, healthy cash flow and monthly income is important for any successful property portfolio.

What sort of income can you expect? It depends on the property, location and how you use it. But let's say you rent a four-bedroom house for £1,000 a month and sublet each of the four bedrooms for £500 a month, including bills, to long-term tenants. Obviously, you need to cover all the bills every month – let's say bills add up to £550 a month – as well as the £1,000 rent. That still leaves £450 profit in your pocket each month. It's just a basic example, but it gives you an idea of how there's money to be made even when you don't own the property. Manage several rent-to-rent properties and it's easy to see how the income can really add up.

Covering your startup costs

Although you don't need a lot of capital for rent-to-rent, you'll still need to find the cash to cover your startup costs:

- Upfront deposit – ordinarily this is equivalent to one month's or six weeks' rent, although you might have to pay a little more if your landlord has concerns about the rent-to-rent strategy.

- First rent payment – you'll typically have to fork out one month's or six weeks' rent in advance. On the plus side, you won't have to pay rent in the last month of your tenancy.
- Money for improvement works – ideally you'll have found a property that needs very little money spending on it to get it up and running (after all, you don't own the property, so why spend a lot of money on it?). However, minor changes may be unavoidable. For example, you may need to fit locks on the bedrooms if it's going to be rented to multiple tenants, or you may need to pay for things like fire safety equipment or a gas safety check if it's not already been done.

Providing you can quickly get tenants into the property, it won't be long before you recoup these costs.

PRO TIP:

If you're really low on capital, it is possible to get a rent-to-rent property up and running with almost no upfront costs. You'll have to work quickly and negotiate hard with your landlord, but it can be done. For example, you can agree just a small upfront security deposit, with the rest of the deposit due a few weeks later (giving you time to find tenants and get their security deposits). You could also negotiate for your landlord to carry out any improvement works, in return for you signing a longer lease.

Budgeting for your ongoing costs

Your profit is the margin between your monthly income from tenants and your monthly outgoings. These monthly outgoings will usually include:

- Rent you pay to your landlord
- Electricity, gas and water
- Council tax
- Internet
- TV licence
- Insurance
- Cleaning (I always prefer to hire a cleaner to clean the property, and roll this into the tenants' monthly rent. In my experience, tenants prefer this approach as opposed to divvying up chores between multiple housemates.)

Sourcing properties for a rent-to-rent strategy

In theory, rent-to-rent can be applied across any type of residential property. The right property for you will depend on how you intend to run it.

Narrowing down to the right type of property

If you want to run the property as serviced accommodation – such as an Airbnb flat – and rent it out by the night, then a smaller property will be easier to let (because most of us travel in small groups, as part of a couple, or even solo, rather than as part of a large group). A studio, one- or two-bedroom flat is ideal. It'll also be easier to clean and turn around after each guest checks out.

However, if you prefer to run a multi-tenant property, with the security of renting out rooms to long-term tenants, then a larger flat or house, something with multiple bedrooms, will be more profitable for you. There's also the fact that a larger property is more likely to have the kind of communal spaces and amenities that tenants appreciate – multiple bathrooms, a large kitchen, spacious lounge, and so on.

PRO TIP:

> ***For a multi-tenant property, look for something with additional reception rooms that could be turned into extra bedrooms. For example, while your tenants will no doubt make good use of the communal lounge and kitchen, they might not use a separate dining room or downstairs study. These could be turned into bedrooms, thereby maximising your income while still retaining some communal space where tenants can hang out together.***

How to evaluate individual properties

When weighing up individual properties, you'll need to ask yourself:

- Is this property in the right location? For example, if you're renting rooms to professionals, then you'll obviously need a property that's either in the city centre or close to it (with good transport links).

- Are there enough rooms? How many rooms you need will depend upon how you intend to use the property and the number of rentable bedrooms you need to make the project work financially. But don't just think about bedrooms here. Let's say you intend to rent the property to four young professionals. Chances are they won't want to share one bathroom between them. You'd need two bathrooms at least.
- Are the bedrooms spacious enough? Be honest with yourself. Are all of the bedrooms of a reasonable size for adults? A tiny box room is a hard sell – and, to be honest, it doesn't really fit with my approach of running a professional, ethical property management business that treats tenants as valued customers. That pokey room would perhaps work better as a TV snug.
- Are the communal rooms spacious enough? Do the bathrooms, lounge and kitchen honestly provide enough viable space for the number of people who would be living there?
- Is the property in a good condition? Because you really don't want to be doing major work on a property that isn't yours.
- Does it deliver what your target audience is looking for? Personally, I like renting to young professionals and this is an audience that generally goes for good-quality kitchens and bathrooms, and stylish, neutral décor throughout.
- How much will you need to spend to get it up and running? My ideal property would need little more than putting locks on individual bedroom doors, completing

any health and safety measures that haven't already been done, and perhaps a light touch of paint here and there. Always get permission from your landlord before making any changes to the property, however minor.

PRO TIP:

Buy the best-quality mattresses you can afford. If the beds aren't comfortable, you can bet guests will repeatedly mention it in reviews.

Looking for properties

How you go about finding properties is pretty much the same as any other property search, in that you'll spend a lot of time browsing online listings to see what's currently available. It's also worth making friends with local agents who specialise in rental properties – although you should obviously be upfront about how you intend to use the property.

Financially, it makes sense to look for properties that are listed as available to rent in a month or so, rather than properties that are already empty. If the current tenants aren't moving out for a few weeks yet, that gives you a bit of breathing room to find your own tenants and get everything sorted.

PRO TIP:

If you watch the property listings like a hawk, you'll no doubt spot properties that, for whatever reason, just aren't shifting. For example, that four-bedroom family home is maybe not right for the local rental market (which may skew more

to younger professionals than large families). In which case, you could make a great case for renting it out on a room-by-room basis. You could even look at properties listed for sale that have been on the market for a while. The owner may be open to you renting the property.

The challenge isn't so much finding the right property – wherever you are in the UK, there are no doubt tons of properties on the market that would work for rent-to-rent. The challenge lies in finding the right landlord – one who's open to the idea of you subletting the property. Having found a suitable property, you may have to work hard to convince the landlord of the merits of your rent-to-rent approach. Which brings me to…

Getting landlords on your side

In just five minutes of searching my local rental market, I could probably find half a dozen or so properties that I could easily turn into profitable multi-tenant properties. However, of those six properties, maybe only one of the landlords would be open to me subletting the property. Maybe not even one. Therein lies probably the biggest challenge with rent-to-rent.

Here are the two main concerns landlords have around rent-to-rent, and how to overcome them:

- That more intensive use – either as a multi-tenant rental or as a short-term rental – will lead to more wear and tear on the property. This is a fair point, but any ethical rent-to-rent operator will always make sure the property is kept in good order (conducting regular inspections, checking that tenants aren't mistreating the property, paying for a cleaner, etc.). And because you're doing this work, the landlord doesn't have to.

- That the property will end up being crammed with tenants. (Unscrupulous operators have a lot to answer for. They really do.) As well as being clear on how many people you intend to rent the property to, it's up to you to persuade the landlord of your credentials as an ethical rent-to-rent operator. This is obviously easier if you can demonstrate a clear track record of managing properties and tenants. If you haven't yet got any experience, you'll need to impress them with your in-depth market knowledge instead. Show them how well you understand the local market, your chosen strategy, and your target audience.

PRO TIP:

> ***Having a professional website, professional-looking email address (so no 'BobbyBeerz@hotmail.com') and business cards will help distinguish you as a property professional and not some dodgy chancer.***

It also helps to remind potential landlords of the many ways in which they benefit from the rent-to-rent approach, namely:

- They no longer have to deal with a revolving door of tenants – they deal with you and you alone.

- If they've been paying a managing agent to run the property and manage tenants, dealing directly with you could save them a lot of money.

- Because you'll be running the property, they get a steady, long-term income for almost no work. Talk about a hands-off property investment…
- They don't have to worry about void periods because you'll be paying the rent each month without fail. (Of course, if there are any void periods, where the property sits empty, not earning any rental income, it's up to you to cover the rent during that time. This is another reason I like the multi-tenant/HMO approach because, even if one bedroom sits empty for a while, you've still got rental income coming in from the other bedrooms.)

PRO TIP:

There are other ways to sweeten the deal for landlords and get them on board. For example, you could offer a monthly rent that's slightly higher than the market value (providing you've clearly worked out your finances and can comfortably afford this). Or you could suggest a larger security deposit to appease any concerns about the property getting damaged. Or you could negotiate a longer lease, which guarantees the landlord a nice, comfortable, hands-off income for an attractively long period.

Dotting the i's and crossing the t's: Rent-to-rent contracts

Not only will you need to sign a tenancy agreement with your landlord, you'll also need a tenancy agreement between you and each of your tenants. Let's take a brief look at both aspects.

Agreeing contract terms with your landlord

First thing's first, the contract with your landlord must explicitly state that you have permission to sublet the property and use it in the way you intend (for example, renting it to multiple tenants on a room-by-room basis). Miss this out and you risk having your tenancy terminated further down the line.

Otherwise, the contract terms will be pretty much the same as any other residential tenancy agreement: how much rent you'll pay, when the rent is due, how long the tenancy is, tenant and landlord responsibilities, and so on.
Key things to think about at this stage are:

- Do you want to agree a longer tenancy than the standard one-year term? My advice is to agree as long a lease as possible. Not only does this give you the security you need to run your business, it also makes the arrangement more attractive for your landlord. Wherever possible, I like to agree a tenancy of five or seven years. (Any longer and you're stepping into commercial contract territory, which can make the contract a lot more complicated.)

- Under which circumstances can you terminate the contract early? You don't want your landlord to be able to terminate the contract on a whim (which means you then have to turf out all your tenants). But a break clause on your side can be reassuring.

- Do you want the option to buy the property in future, once you've built up a bit of capital behind you? If so, it's worth seeing whether your landlord is open to a lease option clause.
- Who is responsible for what during the tenancy? Obviously, you'll be responsible for finding and managing tenants and generally ensuring the property is kept in good order. You may also be happy to handle minor repairs and redecoration. But what if the boiler breaks? You don't want to be lumbered with expensive repairs.

PRO TIP:

Always get legal advice on what sort of contract is right for your needs before you sign on the dotted line. This is true of both the agreement with your landlord, and the agreement you sign with your own tenants.

Agreeing terms with your tenants

The agreement you have with your tenants will depend on how you're using the property. For example, if you're going to run the property as an Airbnb let or similar, then having each guest sign a tenancy agreement (when they're probably only staying a few nights) is overkill. Simple terms and conditions will do fine.

But if you're running the property as a multi-tenant property, with bedrooms rented to tenants on a long-term basis, you'll absolutely need a formal rental agreement with each tenant. This is vital to protect your interests, and the rights of your tenants. An assured shorthold tenancy agreement is my go-to contract with tenants, as I believe it offers maximum protection for both parties.

Just like the agreement with your landlord, your agreement with tenants should cover all the usual terms: how much rent is due, when rent is due, who is responsible for what, etc. But you may also like to add specific clauses to reflect the fact that multiple tenants will be living in the property. For example, you may want to include a noise policy, or set out restrictions on additional guests staying over.

My HMO guidance goes into more detail on what to include in your tenancy agreements.

Will you need planning permission?

As I've already mentioned, the ideal property will need very little doing to it (and therefore little money spending on it) to get up and running as a successful rent-to-rent property. However, even though you may be making very few changes to the property, you may still need planning permission.

It all depends on whether your local authority deems that a formal change of use has occurred. In England and Wales, a large HMO with more than five tenants living in the property is no longer classified as a residential property. Therefore, because a change of use has occurred, the property will require formal planning permission and be subject to strict HMO licensing. Smaller HMOs with fewer tenants may still require formal planning permission and licensing, depending on the local authority's attitude to HMOs. Being subject to planning permission and licensing isn't the end of the world – it's something I deal with all the time – but you must be aware of what's required.

The same goes for renting out a property on a nightly basis – some local authorities will consider it a formal change of use and require planning permission.

PRO TIP:

> ***If it looks like you might need formal planning permission to run the property in the way you intend, it's a good idea to make it clear that any negotiations with your landlord are subject to planning permission being granted. That way, if you're denied permission, you aren't stuck with a property you can't use in the way you wanted.***

Even if planning permission isn't required, you'll still have to work with your local authority to determine which rules apply to your property. For example, you'll undoubtedly need gas and electrical safety checks, plus a fire safety check. If your landlord hasn't already taken care of this, you'll need to see to these health and safety measures before you take in paying tenants.

Read more about planning permission and health and safety in my HMO guidance. (Or, if you're interested in running the property as a short-term Airbnb-type let, check out my guidance on serviced accommodation.)

Running your rent-to-rent investment

It should be clear by now that rent-to-rent isn't a standalone approach – it's used alongside other property investment strategies, such as HMOs or serviced accommodation. This means you'll have to educate yourself not just on the nuances of rent-to-rent, but also the finer points of your chosen sub-strategy, for example, running an HMO. Both aspects – rent-to-rent and the sub-strategy – are essential if you're to run a successful business.

In this section, I look at the overarching aspects of running a rent-to-rent property, namely, finding good tenants and then managing the property on an ongoing basis. I'm assuming here that you're going for a multi-tenant/HMO approach (i.e. renting out the property on a room-by-room basis to long-term tenants), as opposed to simply listing it on Airbnb.

Finding tenants

The people you rent to could, in theory, be professionals, students or social housing tenants. All three can be profitable but, in my experience, landlords often don't like the idea of their property being sublet to students or social housing tenants. Subletting to professionals will usually be an easier concept to sell to your landlord, because professionals are deemed to be more reliable and take better care of properties.

(Whether this is justified or not is another matter. If you're interested in renting to students or social housing tenants, check out my separate guidance on catering to these audiences.) You obviously want to attract high-quality professional tenants who will take good care of your property and be no trouble to manage – the sort of tenants that will make your life easier as a property manager, and keep you in your landlord's good books. The best way to attract these high-quality tenants is to present attractive, high-quality accommodation in the first place. You also need to ensure the accommodation is priced competitively (not cheap, but competitive), in line with similar-quality properties in the same area.

How can you get these wonderful tenants flocking to your property? My favourite means of finding tenants are:

- Advertising through online property sites, such as spareroom.co.uk. Make sure you include high-quality photos and plenty of detail about the property and room. Also try to sell the benefits of living in the property, for example, that it's close to great bars and has amazing transport links.
- Advertising in physical spaces where your target audience is likely to hang out, such as the local co-working space or artisan coffee shop.
- Make use of your own network. Social media is great for spreading the word that you have attractive, well-priced rooms to rent.
- Getting existing tenants to spread the word through

their networks. Think about it: when a room comes up for rent in their house, wouldn't they rather have a friend move in than a total stranger?

- You could also employ local lettings agents to find and vet tenants for you, although there is obviously a cost associated with this. It's perhaps worth considering if you reach the stage where you're managing several properties.

PRO TIP:

> ***Always, always vet your tenants carefully. Third-party tenant screening services, like the one provided by Experian, will make your life easier here. You can carry out a simple background check yourself by asking for character references and checking their employment details, but a proper screening service is more thorough (for example, it will highlight any credit issues).***

Managing the property

You've found the right tenants, sorted out your contracts and everything is up and running. Now, you need to continue to provide quality accommodation and a comfortable place for your tenants to live. It's your duty as an ethical rent-to-rent operator to provide clean, safe and well-maintained accommodation – but it also makes your life easier in the long run. After all, happy tenants stay put.

Remember, you've probably committed to a long lease and you're 100% responsible for covering your monthly rent commitments during that time. This means it's essential you keep the property occupied with good, reliable tenants. One bedroom sitting empty for a month is unlikely to be a major issue. But if you're losing multiple tenants or struggling to attract new tenants because the property isn't being run well, that will really hit you where it hurts (your bank balance, that is).

There's also your landlord to think about. Rent-to-rent is a unique property strategy in that, ultimately, it's not your property. This means you need to work even harder to be respectful, maintain the property really carefully, and keep your landlord on your side.

For me, this means:

- Conducting more regular inspections. While in a standard buy-to-let arrangement you might be happy to inspect the property every three or even six months, that's too infrequent for a property that's being used intensively. Personally, I'd go for monthly checks.

- Encouraging tenants to proactively raise any maintenance issues as soon as they arise. I make sure all my tenants know how to get hold of me or my team, and I actively encourage them to raise even small issues. A small issue can turn into a major problem in no time.

- Paying a cleaner to come weekly or fortnightly. I roll this cost in with my tenant's monthly rent, and in my experience they're more than happy to pay it. Sharing a house with multiple people can be miserable if you're arguing over whose turn it is to clean the toilet!

- Giving rooms a fresh lick of paint once a year or so, or as and when tenants move out.

- Nipping any tenant issues in the bud as soon as they arise. If one tenant is being a nuisance (usually by being too loud) or generally making life difficult for the other tenants, you should be prepared to step in quickly. If not, you could risk losing good tenants. This is why I like to have a noise policy in my tenancy agreements – it gives me something to fall back on in the event of a dispute.

PRO TIP:

> ***Confrontation can be awkward but I've found that a frank conversation is the best way to solve tenant issues. A verbal warning that they're in breach of their rental agreement will usually solve the problem. If it doesn't, you may need to take legal action to terminate the tenant's agreement. It sounds drastic, but one bad apple in a multi-tenant house can really drive other tenants away.***

Final thoughts

One of the things I love most about rent-to-rent is the way it opens up property to a wider range of people. You don't need a huge wad of cash to get started. All you really need is an entrepreneurial spirit, a strong work ethic and good people skills.

Get your rent-to-rent offering right, scale up as your experience grows, and you could soon be earning a decent monthly income from property. And all without owning a single brick.

ABOUT THE AUTHOR: NICHOLAS WALLWORK

Nicholas Wallwork is a multi-millionaire property investor, developer, International ***For Dummies*** book author, property market commentator, entrepreneur and mentor. He also owns the largest international property forum in the world (which is an incredible free resource for property education), **www.propertyforum.com.**

Nicholas fell into property in 2002 when he realised turning his first house into a small HMO (rather than living in it himself) made complete financial sense. HMOs and development were to form the key strategy of his property career. Aged just 24 he had no mortgage or bills to pay and could effectively retire (all be it modestly), teaching him a very early lesson that passive income from property was the way to build long term wealth and a flexible and comfortable lifestyle. Today, Nicholas controls a property portfolio of over £20million and runs and owns a group of successful property businesses including a property investment consultancy, several property development companies, a lettings & management business and not to forget **www.propertyforum.com.**

Any journey through property (or indeed life) is never all plain sailing and Nicholas definitely faced his share of challenges. Surviving the credit crunch was one of the biggest, teaching him many important lessons which he shares with you in his educational   on Property Forum. To be successful in any business including property you need to stay at the top of your game. This means continually educating yourself and improving your skills and knowledge to further your business and personal success. This is where forums give such incredible value. Nicholas has big plans to help educate the 65,000+ community members of www.propertyforum.com with helpful ebooks, training, seminars and much more. Property Forum is already the largest international online property community and aims to become the largest and most useful property training and education resource available in the world.

MENTORSHIP HELP FROM NICHOLAS

Nicholas is passionate about helping others success in property, and offers 'bite-sized' 1-2-1 mentorship session to help people fast-track their property investment goals, and make real progress. The sessions are completely tailored to individual circumstances. Nicholas can help you make key decisions, maximise your profits, overcome issues with planning or layout, set up a property business with the correct structure, choose the right investment strategy to enable you to scale up, and get the right finance in place for your next project. He also gives you access to his trusted network of professionals within the property industry. Whatever your individual circumstances, the value that Nicholas can offer will far exceed the cost of a mentorship session. Infact, this is the guarantee that Nicholas offers to all his mentorship clients.

To find out more, you can register for more information on **nicholaswallwork.com/mentorship/** or you can book a FREE 'taster' call to find out exactly how Nicholas can add value to your specific circumstances here.

Chat to Nicholas and almost 64,000 other property investors for free, on www.propertyforum.com

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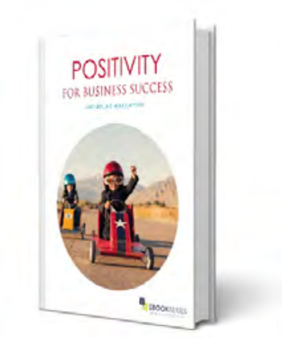

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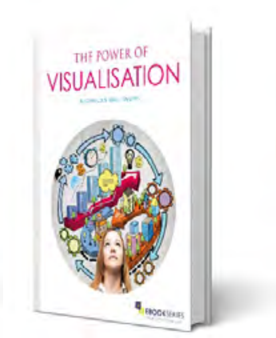

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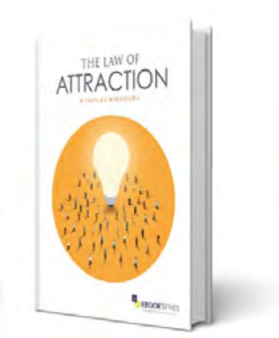

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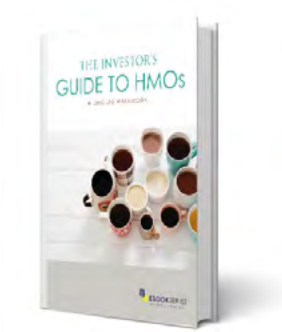

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