

A man in a white polo shirt stands in a room undergoing renovation. In the background, a wooden A-frame ladder is positioned near a large window that looks out onto a residential building. The room has light-colored walls and a wooden floor. The overall scene is bright and well-lit.

**BUY
REFURBISH
REFINANCE**

**GETTING
STARTED**

Samuel Leeds

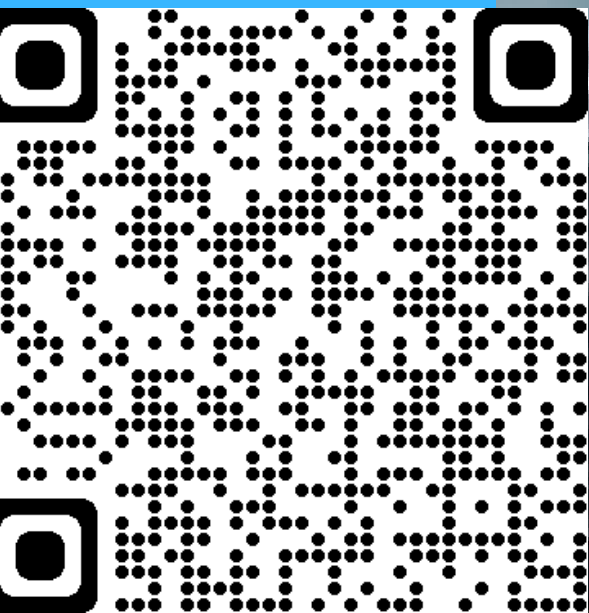
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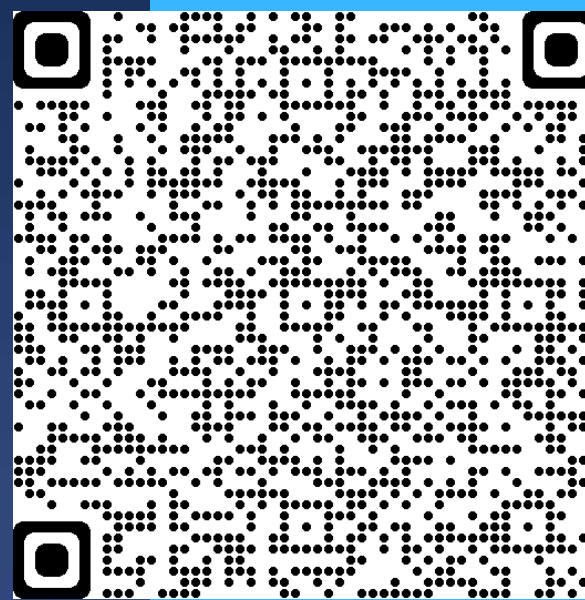
About the Author

Samuel Leeds started his property journey in 2008 with nothing. Within three years he was financially free and had built up a million pound property portfolio by the age of twenty-one. Post financial freedom, Samuel has travelled the world, set up many charitable projects in Africa, and written four #1 Amazon Best Selling Books.

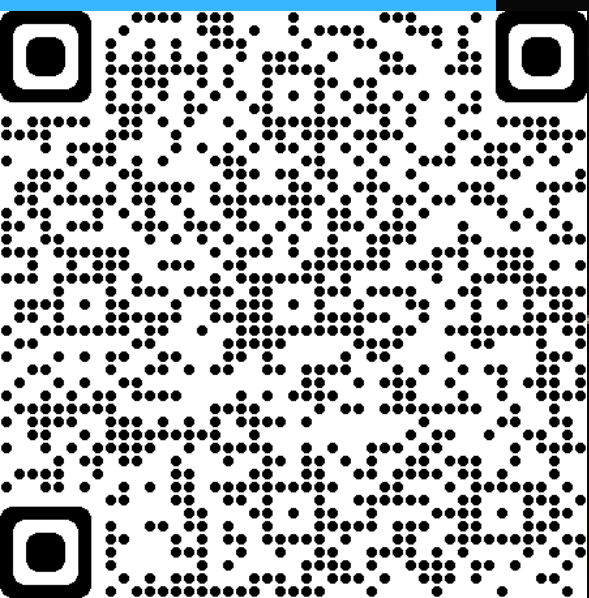
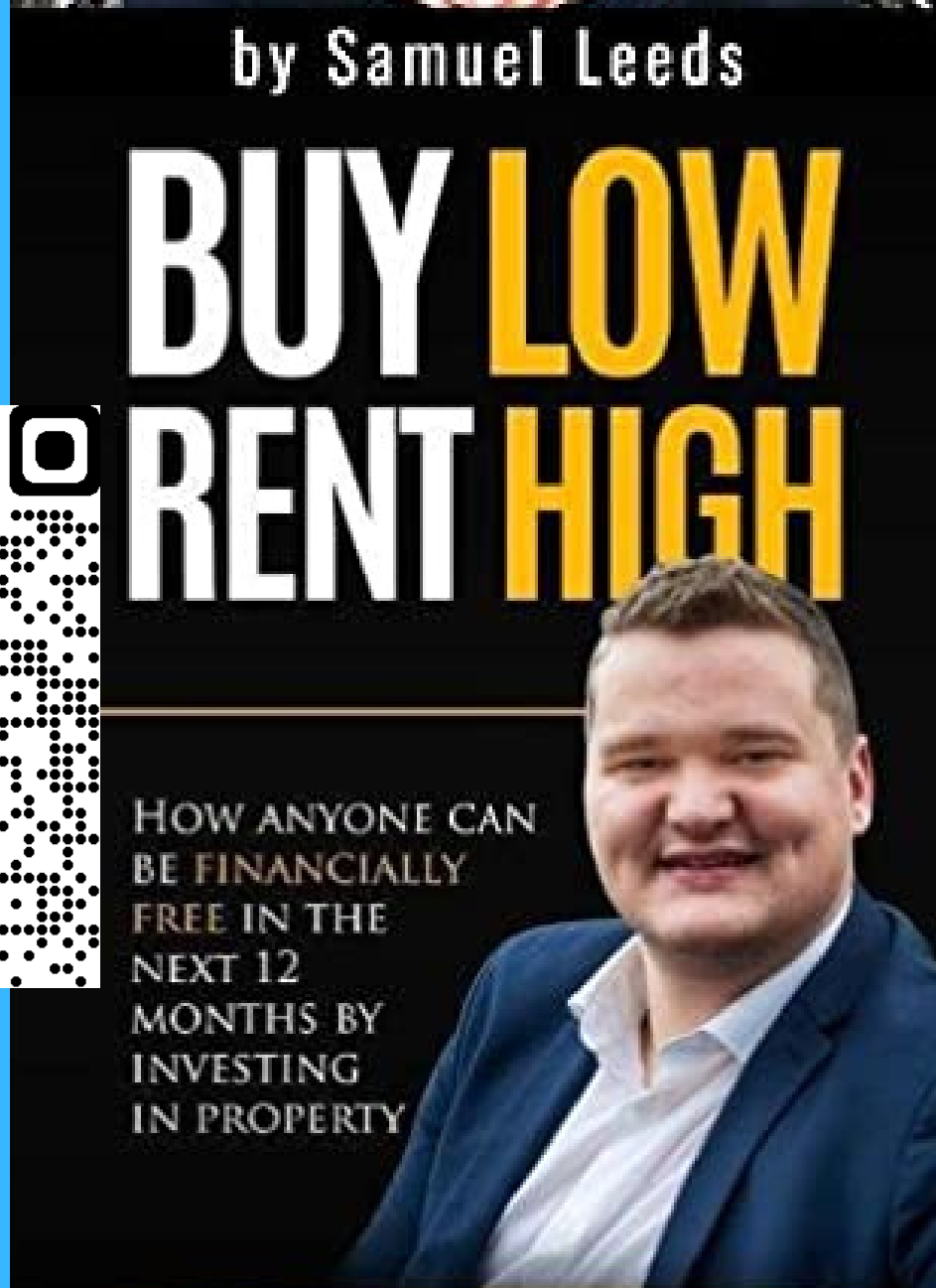
Scan the QR code next to each book for more info



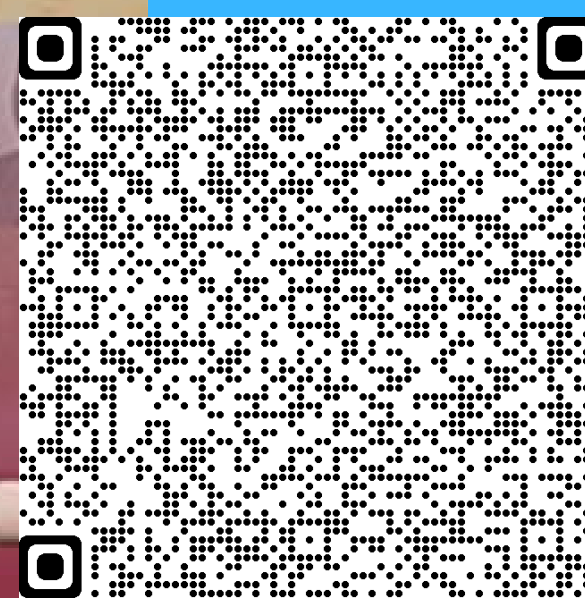
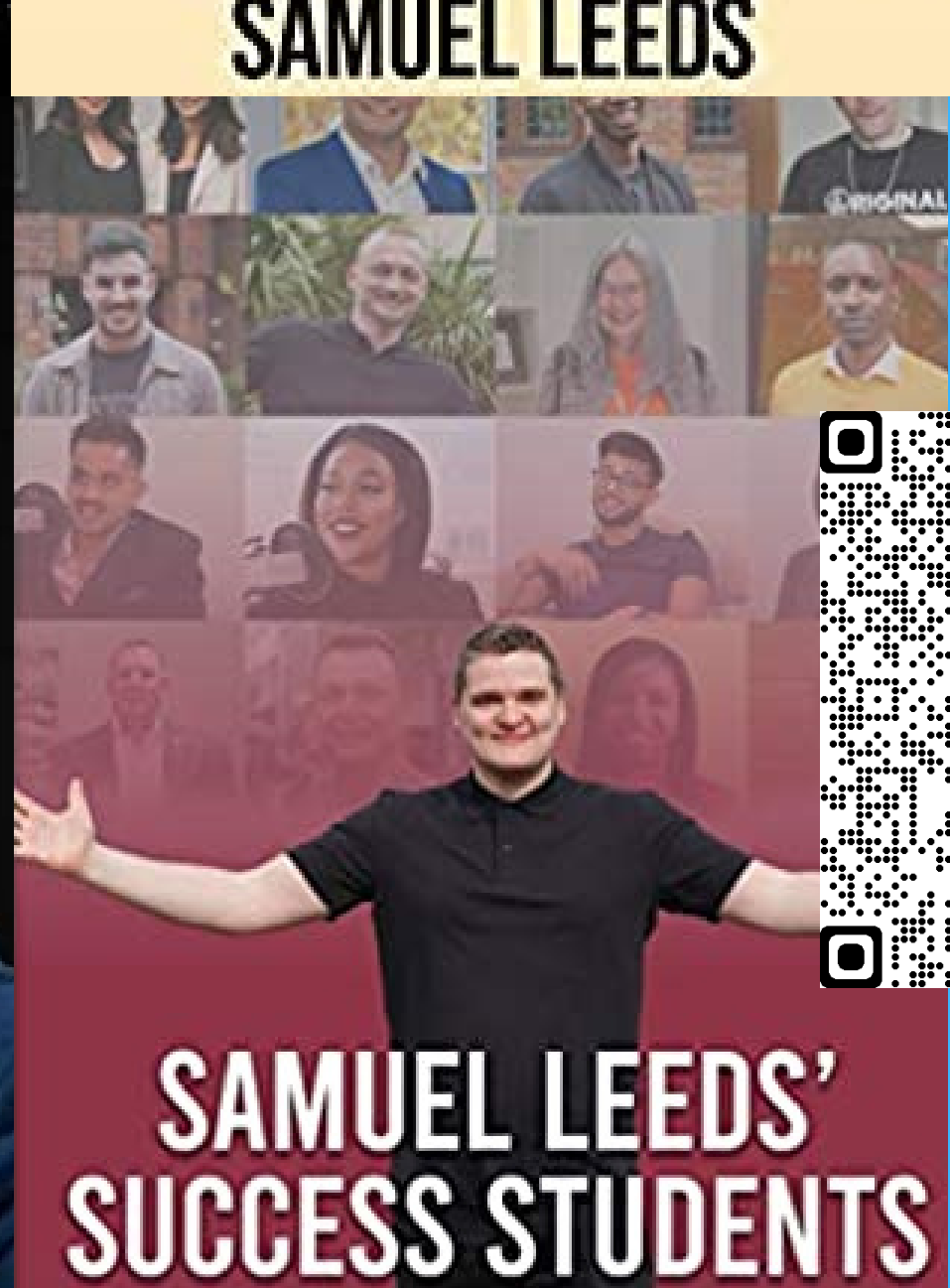
by Samuel Leeds



SAMUEL LEEDS



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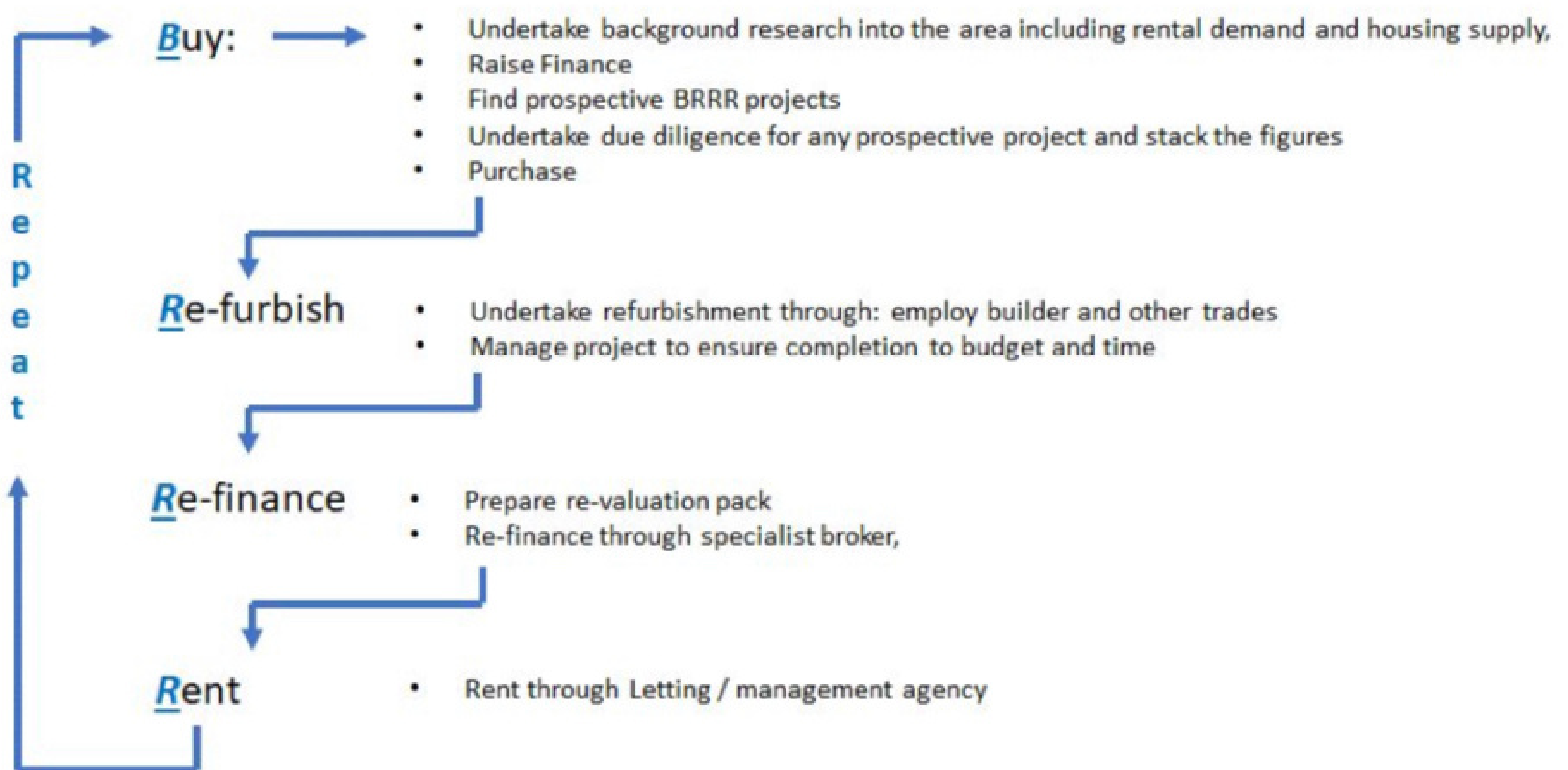


SAMUEL LEEDS' SUCCESS STUDENTS

VOLUME 1

An Overview of the BRRR Strategy:

Buy – Refurbish – Refinance – Rent



This strategy has the potential for working in any region of the country so long as:

- (a) there is sufficient demand for rental in the area and
- (b) properties are available with sufficient potential for uplift in value.

Before we get going, here is an overview of the BRRR Strategy:

Stage One: Buy - Buy a property, usually in poor condition or even un-mortgageable, that you can refurbish to add value to. The properties are typically initially purchased using cash, joint ventures, bridging finance or lease option or deferred purchase agreements.

Stage Two: Refurbish - Refurbish the property to a high standard, usually setting the benchmark for the area. The key is to add the most value to the property in the most cost-efficient way.

Stage Three: Refinance - Once value has been added to the property, refinance the property to its new higher 'End Value'. The aim is to try and achieve the highest end value as possible, create a valuation pack and build great rapport with the valuer.

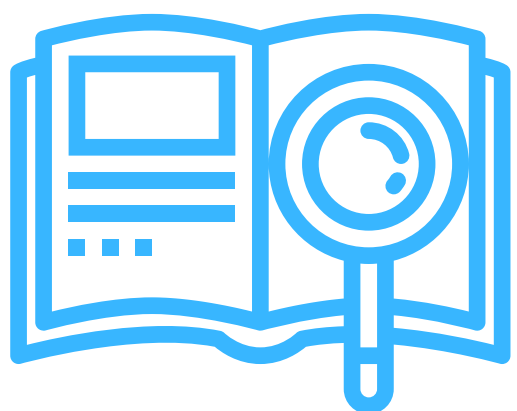
Stage Four: Rent - Rent out your newly refurbished property and enjoy the cash flow. If you market your property well and have refurbished the property to a high standard you will generally be able to achieve a higher rental value than the street average.

Stage One: Buy...

The first stage is to find and buy the right property for this strategy.

The amount of money you make (the return) will be dictated by how wisely you buy. Many investors will tell you the real money in almost any form of property development is made through the buying step.

This strategy has the potential to work in almost any area - but you need to research a potential patch and ensure that there is a sufficient supply of properties and demand for refurbished finished projects; if not move on.



The steps you need to undertake are:

- (a) Undertake background research into the local economy for an area,
- (b) Understanding the mix of house types and house prices within an area
- (c) Determine the rental demand in your area of choice for a refurbished rental property,
- (d) Stack the figures for a project,
- (e) Raise finance for the purchasing and refurbishment
- (f) Find suitable properties with sufficient scope for increase in value.

Stage Two: Refurbishing the Property:

Now you have purchased your property the next step is to undertake the refurbishment – and to do this you need to find a builder and other skilled trades as needed.

Your due diligence will have determined the rental market you are aiming for, i.e. students, young professionals, families etc. The refurbishment and level of luxury clearly needs to be in line with your target market.

Note; it is now mandatory for all rental properties in the UK to meet at least a rating of E for the mandatory Energy Performance or EPC certificate; from 2025 all properties will have to meet a grade D or above, so if you are undertaking a refurbishment, make sure you undertake this work to the required standard now.

The simplest approach for managing the refurbishment is to find a builder who will manage the refurbishment for you and sub-contract trades such as gas fitters or electricians as needed.

Builders such as these often advertise as refurbishment specialists – and / or as offering ‘design and build’ services. Finding a one stop shop builder who will manage the development will often be the most efficient way for managing the development especially if you live some distance away.

Do not try to manage the development yourself if you live more than 30 mins to an hour away at maximum since this inevitably leads to a lack of coordination between trades, frustrations, delays and in all probability unnecessary costs.

This means that you need to find a builder and / or project manager who is reliable with a track record you can trust for completing the refurbishment on time and to budget. In business it is normal to have to obtain 3 quotes for any significant purchase of equipment or service contracts.

For refurbishment work expect to have to approach at least ten builders to find one who will undertake all of the work for you to a high quality, is reliable and brings the project in to time and budget.

This may sound excessive but the time taken to finding a perfect ready-made power team for this part of the BRRR strategy will pay huge dividends – and remember once you have found them and they have delivered once for you, you have them all ready for your next project.



Stage Three: Refinancing the Property.

Having undertaken the refurbishment, the re-valuation should be relatively straightforward if the work has been undertaken to a high standard and to budget.

The mortgage lender will need to value the property prior to agreeing a loan. This will almost certainly include a valuation survey to be performed by a surveyor of their choice.

There are a number of crucial steps to help this valuation and refinancing to proceed smoothly and according to plan.

(i) Firstly prepare a valuation pack to pass to a valuer that should contain:

(i) the building survey prior to purchase to demonstrate that all highlighted defects have been addressed,

(ii) a list of invoices and receipts for work undertakes – and

(iii) a ‘before, during and after’ picture portfolio showing visually the improvements to the property and

(iv) evidence for the rental valuation for the newly refurbished property – with reference to comparables from OpenRent and your selected letting agent (see step four – Rent, below).

Each of these will help justify the new uplift in valuation.

Use all of these to prepare a valuation pack which can then be passed to your broker and mortgage company ahead of the surveyor visiting the property.

(ii) You need to select a mortgage broker specialising in refinancing of refurbishment projects.

Products are available for new property investors with no experience of buy to let landlord experience although often only available through specialist brokers – and hence the need for specialists in this area.

Once you have re-financed the property and successfully withdrawn all of the money from the deal, the final step is to rent the property out – and of course start looking for the next BRRR project.



Stage Four: Renting the Property

If you undertook your due diligence carefully for determining the type of rental demand (see stage one) this last step for renting your property should be relatively straightforward.

Firstly – you need to find a good letting agent as part of your power team. You will have found and spoken to a number of letting agents; the way in which your enquiries are handled can be quite revealing. Avoid letting agents who fail to pick up the phone, are un-professional in their manner – are slow to - or fail to return calls or e-mailed enquiries.



**due
diligence**

Look to select a letting agent who comes across in a professional and friendly manner and who inspires confidence, Look on-line for reviews from both landlords and tenants.

Ensure the letting agent will undertake quarterly visits and will send photo evidence for the property and how it is being kept – as well as providing six monthly state of property reports to ensure the property is maintained in good order. Ensure the letting agent keeps good records and scheduled yearly mandatory maintenance including electrical PAT, smoke detector and gas / boiler servicing and safety checks.

Ensure that your letting agent obtains references for not only a prospective tenant's last landlord but the previous landlord to that as well. The previous landlord may give a good reference to help offload a bad tenant, whereas a historical landlord is far more likely to provide an honest reference.

Advertising through SpareRoom is one of the best sites for advertising rooms within houses of multiple occupancy (HMOs).

Dress the property well with bedlinen and other soft furnishings, pictures and similar – and invest in getting professional photos; this will help you both market your property or rooms; first impressions count.

Other approaches for marketing your property could include holding an open evening with sparkling wine or champagne – and canapés.

FREE Gift

As a **FREE** gift for downloading this guide I have included a ticket to my one-day programme 'Property Millionaire Intensive' which teaches the Buy Refurbish Refinance strategy in far more detail than I could provide in this guide.

Did you know there were almost 40,000 new property millionaires last year in the UK alone.

I became a "Property Millionaire" at the age of 21 and now you can too – simply by following the proven strategies that I will teach you at the 'Property Millionaire Intensive'

When you've mastered the BRR strategy you will be able to buy a property and then pull out all (or most) of the money that you initially invested. This means you can recycle your cash and grow your personal wealth.

[Click here to claim your FREE ticket](#)



If you've watched 'Winners on a Wednesday' you'll have seen that every week I interview one of our successful students, many of whom got started with no money.

At the 'Property Millionaire Intensive' I'll teach you how you can raise finance and joint venture with other investors so that you can do the same and secure these deals using none of your own money.

On this incredible FREE programme you will learn how to -

- Become a property investor using other people's money so that you can get started straight away
- Utilise the 5 different types of raised finance so that you know exactly what to offer and when
- Find the perfect properties for the BRR strategy
- Recycle your money so that you can 'rinse and repeat'
- Build a power team you can trust, so that you can save time and money
- And much more!

[Click here to claim your FREE ticket](#)

