

# Pipeline



**a-z**  
OF PROPERTY  
INVESTING

## Questions

What is meant by questions?

This can be linked and related to asking the right type of question to an estate agent, vendor, or even private investor, to find the correct and detailed information you're looking for.

The questions we ask can be so important and vital to building our property business and reaching the desired outcome. It's about tailoring the questions you ask to the right person, but also knowing what to ask, to get the information or unlocking the golden piece of knowledge that can completely change the course of action.

It can take a lead in your conversation but also the property deal, to decide whether you go ahead, or you walk away if the deal is not quite right.

The questions we ask need to be quality questions, not just a quantity of questions. Sometimes one or two really specific direct-to-the-point questions can be more beneficial than 20 of them.

So, what sort of questions do we want to commonly ask when we're viewing a property? (Either with the owner or the estate agent).

We want to know: 'Is there a mortgage still outstanding on the house that needs to be cleared?' 'What is your reason for selling?' 'What price are you looking to sell this for?' 'What are you going to be doing with the money?' 'Are you buying a new property somewhere else and are you in a rush to sell?'

All these questions can be vital to finding out specific information, which helps us create our offer and terms that we proceed with.

For example, if they're in a rush to sell, we can make them aware that we are a cash buyer and can complete potentially within six weeks, which would suit them and their situation. This can then allow us to be a more favoured candidate with our offer, compared to other buyers who are in a chain or would have to proceed through a mortgage. We're just wanting to be there to cater for the seller's needs, as this puts us in that higher bracket to then give us that better opportunity of getting a sale agreed.



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We can also ask questions that are linked towards an estate agent or letting agent, to show that we are knowledgeable, we have experience, and we're not just an amateur investor like the majority of the population.

So, I would ask them: 'I'm looking to buy eight to ten properties in this area over the next 12 months, would you be able to help me with that?' So that simple question of 'Would you be able to help me with that?', should give their most common answer of 'yes'. This way, you're giving them a fact about what you're doing, but also telling them that you're here to buy and can provide them with a lot of business for the future. That is something that they're going to be very happy about and they'd want to be on board with. Therefore, they're going to look to help you as much as possible.

The right type of question can also be crucial when you're speaking to a private investor. For example, when having a conversation with an investor it can be extremely beneficial and save you a lot of money, when asking them what they would like to make as a percentage, when they're investing with you. It's a question which is not commonly asked but if I asked: 'What would you like to happen? 'What percentage would you like to make?' It allows them to tell me what they're looking for, and their expectations.

It isn't always a good thing to show your hand first, as you might be about to offer them more than what they're happy to get. So, for example you know the deal works for you to pay 10% interest to your investor, for borrowing the funds to purchase the property. However, in their head they're happy to make 5% interest, as that could be potentially four times better than their money being in the bank. So, that can save you in costs for just knowing what their expectations are and what they're wanting to make.

Other questions that we can look at also, can determine if we're speaking to the right people and gaining the right knowledge of information from their advice. If I was ever to listen and learn from someone, I would want to know that they have actually done exactly what they've said they've done themselves, rather than just seeing it on television or reading it online. There are so many people out there who think that they know about property because they've watched television shows or read articles online, but they haven't actually invested themselves. They might have bought their own private home, but that to me is not 'proper' investing. That is for their home, and not as an actual buy to let property.



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So, we want to make sure that they have the correct knowledge, that we want to listen to and learn from. Always being able to distinguish if they truly know their facts and information, is a good thing to suss out early on. A simple question I ask them is: 'Do you invest yourself, and if so, when was the last investment you made?' If they haven't already invested themselves, then they don't have the experience or knowledge that I want to learn from. If they have last invested potentially 10 years ago, then times have changed quite dramatically in those 10 years; the market has changed, rules have changed and also the process of buying has potentially changed in some areas.

Some final questions which are most important, are the questions that we ask ourselves. So, we need to always be making sure that we are ticking off a checklist: 'Is the property in a high demand area?' 'Are we sticking to our return of investment figures?' 'Would I be happy to live here?' (making it good enough for someone else to live here too).

I always use the analogy of: 'Would I allow my mother to live in this property?' If so, then I would allow a tenant to live there.

We can never get emotionally attached to properties, so we need to make sure that we keep asking ourselves: 'Will this be a financial or positive benefit for my business?'



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