

Property Flip **Walkthrough**

Pre Purchase Tasks (Conveyancing)

- Instruct Solicitors, sign and return the Engagement Documents from the Solicitors
- Pay for Searches or tell your Solicitor to Indemnify Searches (we do this when we want to complete quickly, but take advice from your Solicitor if unsure)
- Chase your Solicitor for an update once per week
- Sign contracts and TR1 as soon as the Solicitor sends it to you, send a scanned copy and then post first class special delivery back to your Solicitor.
- Send funds through ready for exchange and completion
- Purchase building insurance for the property, ready to start on the exchange and completion date

Pre Purchase Tasks (Finance)

- Contact Broker to get quotes from lenders
- Fill in all documents sent to you and provide all documents requested by you from the Broker
- Introduce your broker to your Solicitor (they will communicate with each other to ensure the finance is ready for you for completion)
- Every week you should contact your broker to see where things are up to and find out what your waiting on. If its something you can chase, chase it up. If it isn't, request that your broker chases it up and provide you with an email to follow up with an update.

Post Purchase Tasks

- Arrange for you or someone else to collect the keys
- We recommend getting keys cut so you have 2 copies. 1 for you and 1 to put in a key safe (you can ask builders to do this and send you the code)
- Make sure you get a photo of the meter readings as early as possible post purchase
- Speak with the gas and electric energy provider (you can find this online) and let them know you have purchased the property
- Arrange water bills with supplier
- Arrange council tax with the local council

Renovation Management

- Get the quote and schedule of works confirmed by the builder
- Set aside a contingency (eg. 10%) to cover unexpected costs during the renovation
- Agree a payment schedule with the builder (we recommend 5 instalments: 25% deposit, 25%, 25%, 12.5%, 12.5% after you've inspected and snagged the quality of the work. Make the payments in line with the schedule of works and so you pay based on progress of the job rather than the time spent on the job)



THE PROPERTY
NETWORK

- Agree a method of project communication with the builder (we like to tell our project manager to send through photo updates or a video walkthrough every Friday)
- Create contract and get signed between builder and Investor (example: <https://we.tl/tLC3rrqwnF>)
- Agree a start date with the builder based on the completion date of the purchase (always give 1-2 weeks leeway, in case anything unforeseen comes up during the legal process)
- If you would like an independent person to check in on the job, you could use a company called viewber.co.uk to go and film a video walkthrough or provide a condition report. (Bare in mind these are not surveyors and they will be normal people offering their opinion). You can also pay for Quality Control Visits through The Property Network which would include weekly visits to the site to ensure the quality of work is being conducted properly
- Request the builder provide a warranty or guarantee of their work, especially if there are major renovations or installations (eg. Plumbing or electrical work)

Selling Your Property

- When you're snagging the property, arrange to meet 2-3 estate agents to discuss what they think they could sell it for, their pricing structure for their fees and their marketing strategy to sell your property.

Things To Consider Choosing Your Agent

- **Price of fees:** Cheap doesn't mean good. If you spend £300 with a local agent, that doesn't mean you've got a good deal. % fees always work better as it keeps the agents motivated. Typically you will pay 1% of the sale price on completion.
- **Payment:** Don't work with an agent who gets paid their fee upfront. Only work with agents who are a no sale, no fee company. Otherwise there is no motivation for them to sell your property at the best price.
- **Proven sales:** Look at the properties the agent have for sale and see how many are sold STC. If they have more than 50%+ of their properties 'Sold STC' then they are worth working with.
- **Market share:** Type in the local area to where your property is based. Look at how many are either on the market or 'Sold STC' and see how much of a market share the agent has. You want someone with a good track record.
- **Reviews:** Use Google Reviews and Trustpilot to find estate agents that have good reviews
- **Pricing & Marketing Strategy:** They must have a clear marketing and pricing strategy. Ask them what theirs is. If they don't have one, don't trust them. They need to show a level of pride and competence in their sales strategies.
- **High Quality Photos:** Just look at their current listings. Do they look good? If not, don't bother.

Pre Sale Tasks

- Instruct Solicitors, sign and return the Engagement Documents from the Solicitors
- Fill in documents provided to you by the Solicitor (eg. Fixtures and fittings forms), if you have any questions, just ask your Solicitor. They will be able to help explain anything you don't understand.
- Ensure you have had a new EPC done on the property, especially if you have renovated it

- Chase your Solicitor for an update once per week
- Sign contracts and TR1 as soon as the Solicitor sends it to you, send a scanned copy and then post first class special delivery back to your Solicitor or drop them off asap to your Solicitor firm if they are local
- Take photos of the meter readings the day of or before you complete
- Arrange with your Solicitor or the Agent what to do with the keys.

Post Sale Tasks

- Speak with the gas and electric energy provider (you can find this online) and let them know you have sold the property
- Cancel water bills with supplier
- Cancel council tax with the local council
- Cancel your buildings insurance

DISCLAIMER: The information provided in this Property Flip Walkthrough is for general guidance and informational purposes only. While we have made every effort to ensure the accuracy and completeness of the information at the time of publication, this guide is not intended to be, nor should it be considered, as professional advice.

We strongly recommend that you consult with qualified professionals such as solicitors, financial advisors, brokers, builders, and surveyors before making any decisions or taking action based on the content of this document. Every property investment and renovation project is unique, and outcomes may vary based on a wide range of factors, including but not limited to local market conditions, legal requirements, financial arrangements, and the quality of services involved.

By using this guide, you acknowledge that we are not liable for any losses, damages, or negative outcomes that may arise from your use of the information or any decisions made in relation to property flipping projects. The responsibility for any property transaction or renovation project remains solely with you.