

BUYING REAL ESTATE WITHOUT CASH OR CREDIT

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The Web site for this book is at www.resultsnow.com.

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MAIN IDEA

The real estate investment field is still wide open, and anyone who wants to can still make good money by buying and selling real estate. To achieve that in practice, you have to master five key skills:

The five core skills of real estate investment success

- ▶ 1 Create a deal finding machine which runs all the time in the background
- ▶ 2 Be able to analyze real estate deals and find those which are right for you
- ▶ 3 Structure your real estate transactions in such a way that all parties are happy
- ▶ 4 Have the negotiation skills needed to get the other party to say YES!
- ▶ 5 Be confident you can always find the money to do a good real estate deal

Once you master these five skills, you have everything you need to get started today making money investing in real estate. To reap the big rewards, however, it's not enough just to know what these skills are. You also have to apply them in your own real estate investment activities day-by-day and week-by-week. It's in the doing rather than in the knowing what to do that impressive results are generated. In short, don't just think about it, but get out and do it.

Skill #1 – Create a deal finding machine which runs all the time in the background Page 2

To make good real estate investments, you've got to be regularly generating a cluster of real estate deals to consider. To do this week-in and week out, you should have five ways of uncovering potential deals:

1. Dial people who are selling and do a quick check.
2. Put up some "I BUY HOUSES" signs.
3. Run your own classified advertisements.
4. Do your own direct mail programs.
5. Build a referral network to bring deals to you.

Skill #2 – Be able to analyze real estate deals and find those which are right for you Page 3

Conventional thinking states making money with real estate is about location, location, location. You have to change your thinking. The right real estate deals will have three factors in this order of importance:

1. A motivated seller.
2. Financing – a price and terms everyone can live with.
3. The location and physical condition of the property.

If you can eliminate those deals which don't meet these three conditions quickly, you'll have more time to work on the deals you can actually complete.

Skill #3 – Structure your real estate transactions in such a way that all parties are happy. Page 4

Once you find a motivated seller, you then have to come up with an acquisition strategy they are happy with. You structure this deal with your exit strategy in mind. In real estate investment, you make your money when you buy a property for the right price and terms, not when you sell. All you're doing when you sell is harvest the profits you've already set up by negotiating the right purchase transaction.

Skill #4 – Have the negotiation skills needed to get the other party to say YES! Page 5

To make money in real estate, you've got to get the seller to agree to your terms. To achieve this consistently in practice is a 5-step process:

1. Build rapport with the seller.
2. Get an up-front agreement they will make a decision.
3. Help them connect emotionally to their reason for selling.
4. Gather the financial details so you can think win-win.
5. Come up with terms that meet the seller's needs.

Skill #5 – Be confident you can always find the money to do a good real estate deal. Page 6

When you first start out in real estate, you'll assume a lack of money will hold you back from doing more deals. As you gain more experience, however, you'll come to realize that money is never an issue. If the deal is right – meaning if it's profitable enough – you'll always find the money to get it done. Money is not an issue when it comes to successful real estate investment.

Application – Progressively increase your level of investing and develop a 90-day action plan Pages 7 - 8

Real estate investment activities can be grouped into three levels:

- Level 1 – Invest in real estate yourself and validate it works.
- Level 2 – Work your own real estate investment business.
- Level 3 – Put your real estate investments on autopilot.

Everyone always starts out at level 1. The key to moving forward is to find practical ways to blast through level 1 as quickly as possible and move on to more profitable real estate investment activities.

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