

# Buy-Refurb-Refinance

*Ninja tactics to build an entire property portfolio  
by recycling a single pot of cash*

**by Kevin Wright**

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# Introduction

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## ***The story so far...***

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Congratulations for picking up this book – because it means that you’re interested in property as an investment vehicle. Generations of people have found that property offers a route to escape the rat-race and gain financial independence.

Property investment is a proven way to gain a greater degree of control over your life. This can mean different things to different people.

- It might be that you want to create an alternative means of income, substantial enough to give you the choice and freedom to leave your current job or career, if you’ve found it unfulfilling.
- It might be that you love what you do, but you want to create something for your own and your family’s future, your legacy you might say – and you’re not convinced that the traditional investments in stock markets and pension funds are the most effective way to achieve your financial ambitions.
- It could also be that you’re a regular reader of the Sunday Times Rich List and you’ve observed that the majority of people listed have property as their primary or secondary source of wealth. Even if your ambitions don’t stretch to entering the Rich List – you’ve probably realised that you can create a comfortable lifestyle by investing in property.

Whichever of these applies to you – well done – because you’ve undergone a paradigm shift in mind-set that comparatively few people in the UK have managed to achieve successfully.

Most people don’t even consider property as a viable investment proposition.

If you’re switched on to property you know there are a lot of people who don’t ‘get’ property. In property conversations within your closest three spheres of influence – work, family and social – you will have noticed the negative response you get, probably to the point where you’ve decided it’s easier not to talk property with most of the people you know.

***‘Observe the masses – do the opposite’***

***James Caan***

James Caan is a former member of Dragon’s Den and a very successful businessman in his own right. When you ‘got’ property, you made exactly that paradigm shift. The mass of the UK population just don’t ‘get’ property as an investment, so you’ve already taken that first, positive step.

On that day something changed, and you were never going to be the same person again. Whether that day was fairly recently or a number of years ago, that day meant your life is now on a different trajectory than before. So you have every reason to congratulate yourself.

But one paradigm shift is never enough, you get to a point in property where, if you are going to really achieve significant results, you need a second paradigm shift.



***'Observe the masses of property  
investors – do the opposite'***

***Kevin Wright***

Broadly, if you do the same as tens of thousands of other property investors, who also 'get' property (and these numbers are growing continually as the major property training courses churn out new converts on a monthly basis), you will get largely the same results. You can often end up competing for the same deals in an overcrowded market space.

Doing the opposite is buying the types of properties that other investors ignore or are even told to stay away from. It is also financing them in ways that are far from the standard, uninspired way that you would normally finance your property purchases.

**Counter-intuitive**

No phrase sums up this book, and my approach to property investing and finance, as succinctly as counter intuitive. The theme of this book is to take standard thinking and turn it on its head.

**Is this the right book for me?**

That's a perfectly reasonable question. We all lead busy lives, we can easily drift into information overload, so what deserves the focus of our attention?

OK, so my book piqued your interest sufficiently for you to invest in it, but is it going to be worth devoting your time to reading it fully? Let's be honest, we have all bought books that we never got around to actually reading.

How relevant is this book going to be to your present situation? Is where you are in your property career going to define how useful this book is to you?

Perhaps you are just starting out, still to buy your first investment property?

You know that your cash pot is limited, and you can ill-afford to make mistakes and you see the importance of getting the financing of your properties spot on from the get-go. Brilliant - because this book contains a wealth of little-known information that can start you off on exactly the right track.

You may be little further down the track; you've made your first property investments, but you have realised there is a major flaw in how you have financed your property investments this far.



***You run out of cash before you run out of ambition  
- unless you learn to intelligently finance your  
property purchases***



You've had some success, maybe made some mistakes and learned some valuable lessons that will serve you well in the future. Here's that flaw - you've also had the big realisation that, unless you get a lot smarter with how you finance your property projects, you are going to run out of cash when there is still so much more you want to achieve in property. Every investor reaches the point, sooner or later, that learning how to recycle your cash efficiently from one project to the next is the most vital skill to take you much further in property. Fantastic - now is exactly the right time for you to read, absorb and, most importantly, implement the learnings from this book to really accelerate your achievements in the future.

It could be that you've been at this property game a fair old time, seen and done a lot of things and done pretty well for yourself.

You've taken the knocks, but you're still here and property has been good for you. You've learned a lot already and you know plenty but there's this nagging feeling that you could still play a much bigger game, if you could get a few more property secrets under your belt. Great - there will be plenty throughout this book to prove old dogs can learn new tricks!

The stage you are at right now is not the defining factor - beginner, intermediate or advanced. Regardless of the point you have reached this book can be the catalyst to a bigger and better future for yourself in property and it is my gift to you.

You may be:

- Fearful of running out of cash too fast
- Frustrated that it takes too long to pull your cash out of your property project and that is slowing you down
- Irritated that the deposits you need to put down are so large and drain your capital
- Upset at the amount of cash you have to leave in a property after refinancing it and the dwindling effect that has on your pot of cash.

Relax! This book will show you:

- How, why, and when you don't always need to put down a 25% deposit
- How to accelerate the time it takes to refinance a project and pull out your cash

- How to maximise finance revaluations to get the maximum cash back out of each project
- How to make yourself irresistible to estate agents
- How to find the ‘goldmine’ properties that other investors just pass by on
- How to get into deals 200-300% bigger than you believe you can – with only the current resources you have available to you.

You will learn the 7 simple steps to make **Buy-Refurb-Refinance** work for you:

1. How to find and recognise ‘problem’ properties that have little buyer interest
2. How to price up projects so that you never overpay for any property you buy
3. How to make credible offers that earn estate agents respect
4. How to remain motivated when those offers get rejected
5. How to follow up your rejected offers until they get accepted
6. How to then fix the problem with the property and add exponential value
7. How to refinance to pull most/all of your cash back out to be able to buy again – or sell the property if you prefer.

\*\*\*\*\*

If you have already worked out that you need to get smarter with how you use your cash and that it is absolutely imperative that you pull as much cash out of every property you buy to avoid running out of cash altogether – then this is the book for you.

By reading this book you'll discover a host of little-known ways to take control of your property investment and I hope that you get some tangible benefits from reading it.

## **Why did I write this?**

This is the culmination of the years I've spent sharing my knowledge about how to finance investment properties.

Within this book are the life hacks, the inside track, the inner workings of the minds of mortgage and finance lenders, their underwriters and their valuers. Twenty plus years of my experience as a broker and walking many miles in the shoes of these people reveals insights that only an experienced broker can share with you.

I realised that restricting this information to the sole medium of live workshops, or even digitally available content, meant that the number of people who could benefit was seriously limited. Writing this book gives me the ability to share with many more people.

My own property journey started many years ago, when I did my first buy-to-sell refurb project back in 1983. I was inspired firstly by Paul Morris, a landlord I lodged with who did buy-to-sell and buy-to-rent. Secondly, my Mum gave me a book called *Property Renovation Profits* for my 26<sup>th</sup> birthday.

Then I did that most important of things – I took action!

Since then, I've experienced buy-to-sell, buy-to-rent, renting by the room, commercial landlording, and even a new build. I caught the property bug early and it hasn't gone away yet. I am still a landlord to this day.

A chance conversation at a dinner party back in 1992 resulted in me working for an insurance company (Pearl Assurance) and, eventually, I qualified as an independent financial advisor. Initially

I worked as a general advisor but I found it less and less fulfilling to advise on investments and pensions. However, I found I got more and more involved in the property side of finance.

When I found I was advising people to invest in pensions and stock investments and thinking ‘I would never do that’ – it was clearly time to review what I was doing.

I decided to focus solely on people who invest in property, because it combined my knowledge of how to finance property with my passion for property investment as an investor myself. It was one of the easiest decisions I have ever made – I had found my tribe!

The early 2000s were a boom time for investors. Buy-to-let (BTL) mortgages were plentiful, there was a saying ‘if you have a pulse, you can get a mortgage’ – and it wasn’t too far from the truth! I was helping investors to build substantial portfolios in amazingly short periods of time – using day one remortgage strategies that were available at the time.

## **Then the credit crunch happened**

All good things come to an end.

Recessions weren’t new, but a recession where banks stopped lending was. The credit crunch was uncharted territory in many respects. Lenders closed their doors in unprecedented numbers.

Property investors were faced with a seismic alteration in lending conditions. What worked magnificently a few months previously, suddenly no longer worked at all. Not only did it not work, but there was also no real prospect of anything similar working in the foreseeable future.

That remains the case to this day.

Pre-credit crunch buying strategies are still unworkable. But nature hates a vacuum and I observed with interest a variety of strategies that were touted in the early post-credit crunch days aimed at helping investors to continue buying properties creatively.

In the cold light of day almost all of these were clearly fraudulent. They aimed to deceive a mortgage lender as to the true nature of the transaction.

As a mortgage broker my pre-credit crunch business model no longer worked. I had a choice – quit (which is what four out of five mortgage brokers did at the time) or create a new business model.

There were many days, during an incredibly bleak 2009, where every cell of my logical mind was saying ‘quit, do something else. Be sensible man, what other option is there, mortgage brokering is finished, at least for the next few years - and you can’t survive like this for the next few years’.

But I didn’t quit; something kept me hanging on in there, hoping something would change for the better. One big reason for hanging in there was that I had found my tribe - property investors - and I didn’t want to run out on them. I loved both being one of them and financing their property deals – I just had to find a new way to make their deals work for them.

Something else kept me from quitting. From the late 1980s I had become an avid student of the personal development genre, devouring the teachings of numerous ‘gurus’ (hate that word) - Tony Robbins, Brian Tracy, Bob Proctor, Jim Rohn, Zig Ziglar and many others. One phrase I had read in one of these personal development books lodged itself in my mind and it wouldn’t let go-

***Winners never quit – quitters never win***  
***Vince Lombardi***

I resolved I was not going to be a quitter; others could quit but not me - I'm no quitter. Somehow, I was going to work out a different business model that meant I could continue to serve my tribe. What that was to be and to look like I had no idea, at least initially but, as that old saying goes, – ‘necessity is the mother of invention’.

I had what I felt was a huge advantage – I knew exactly what investors wanted and needed. This is the ability to recycle their cash as efficiently as possible from one purchase to the next – easily and legitimately achieved pre-credit crunch, but incredibly challenging post-credit crunch.

I was not prepared to get involved with anything that was not transparent to the lender involved. Then I remembered stuff I had learned way back in the 80s about how ‘old hands’ used to buy property. I started to have conversations with specialist lenders.

They agreed that this was a legitimate way to purchase property.

I went back to going to property networking events and meetings just to share this knowledge with other investors – who I thought needed to know about it. The next thing I knew the meeting hosts were asking me to give a talk to their group about this.

Before long I had numerous requests from investors for a more detailed version of this knowledge. So I launched a workshop on 22<sup>nd</sup> January 2013 where eleven investors joined me for a day and I took them through how it worked blow-by-blow.

I explained how to buy property without the traditional 25% deposit or needing to wait the six months after purchase that lenders demanded before you could refinance to recycle your cash.



The word spread quickly that there was someone who knew the answers to probably the biggest dilemma faced by post-credit crunch property investors – many of whom weren't even investing pre-credit crunch.

Since then, I've expanded and increased the content, scope and reach of my training. My company, Invisible Investors, now encompasses:

- Community networking events – my 100% Pitch-Free Networking events
- Short informative property finance videos - my YouTube channel
- Digitally available training content – under my Recycle Your Cash branding
- 1-day in-person curiosity events – my Buy-Refurb-Refinance Summits
- Advanced level digital and in-person training – my Ninja Investor Programme
- 2 tier group mentoring accountability – my Ninja Aspirers and Ninja Achievers groups
- High level brainstorming – my Ninja 100 Club mastermind group for my biggest hitters.

Links to these resources can be found on page 130 at the back of the book.

On the subject of property training programmes, they get a bad press, don't they? Sometimes deserved so undoubtedly but, like pretty much everything else in this world, there is good and bad.

There are ethically minded people over-delivering on their training and enriching their students' lives – equally there have be some truly reprehensible characters who have delivered exceedingly poor value over the past decade. Whether they started out with the deliberate intent to 'fleece' their students or got corrupted along the way it is difficult to know.

I let my students decide which side of that particular fence they see me on, but I am comfortable in never having been asked to give a refund for over-promising and under-delivering on any of my advanced training or mentoring products in 10 years of teaching and mentoring property investors.

More than that though, my *Ninja Investor* community is thriving. We meet up throughout the year at my *100% Pitch-Free Networking Events* where students old and new meet up to chat about all thing's property.

I do see a lot of disparaging comments regarding paid-for training on social media and there is certainly some merit in what is said, but equally, some inaccuracy too. A few of the oft repeated ones include:

*"You can learn everything for free on Google and YouTube"*

As a prodigious provider of free content myself – check out the masses of free to access videos on my YouTube channel (link at the back of the book) or my Monday morning live Q&A sessions - I do agree that you can learn a substantial amount from those ways, and I am happy to be a contributor to that...

BUT...

*Everything?* You could perhaps try to find out **everything**.

I have learned about property finance from brokering many hundreds of deals over 20+ years but it sure won't be easy, nor will it be quick.

*"If it worked, why would they create competition for themselves?"*

Spoken from a true mindset of scarcity. Look at the sheer volume of properties for sale on Rightmove etc. - who on earth can buy all of them, or most of them, or even a substantial portion of them?

Property is a truly abundant commodity, there is more than enough for everybody to have a crack at it, if they so choose.

*"If it was any good, they would just do it for themselves"*

Having done both, for myself and trained others, there is not a scintilla of comparison between the satisfaction of doing a deal myself and that of seeing someone else inspired to believe and to deliver results for themselves that they previously considered beyond their capabilities.

Empowering other people to go above and beyond what they have come to believe is their lot in life, remains my *raison d'être*.

Training has its place, but it is not, nor should it be, for everyone. I would be the first to say if someone thinks they want to have a crack at it, then go for it and see how they get on – but I found this saying that has some resonance several years ago –

***"You pay for your education,  
or you pay for your mistakes  
– either way, there is a cost"***

Anyway, enough about that – more importantly, what about you?