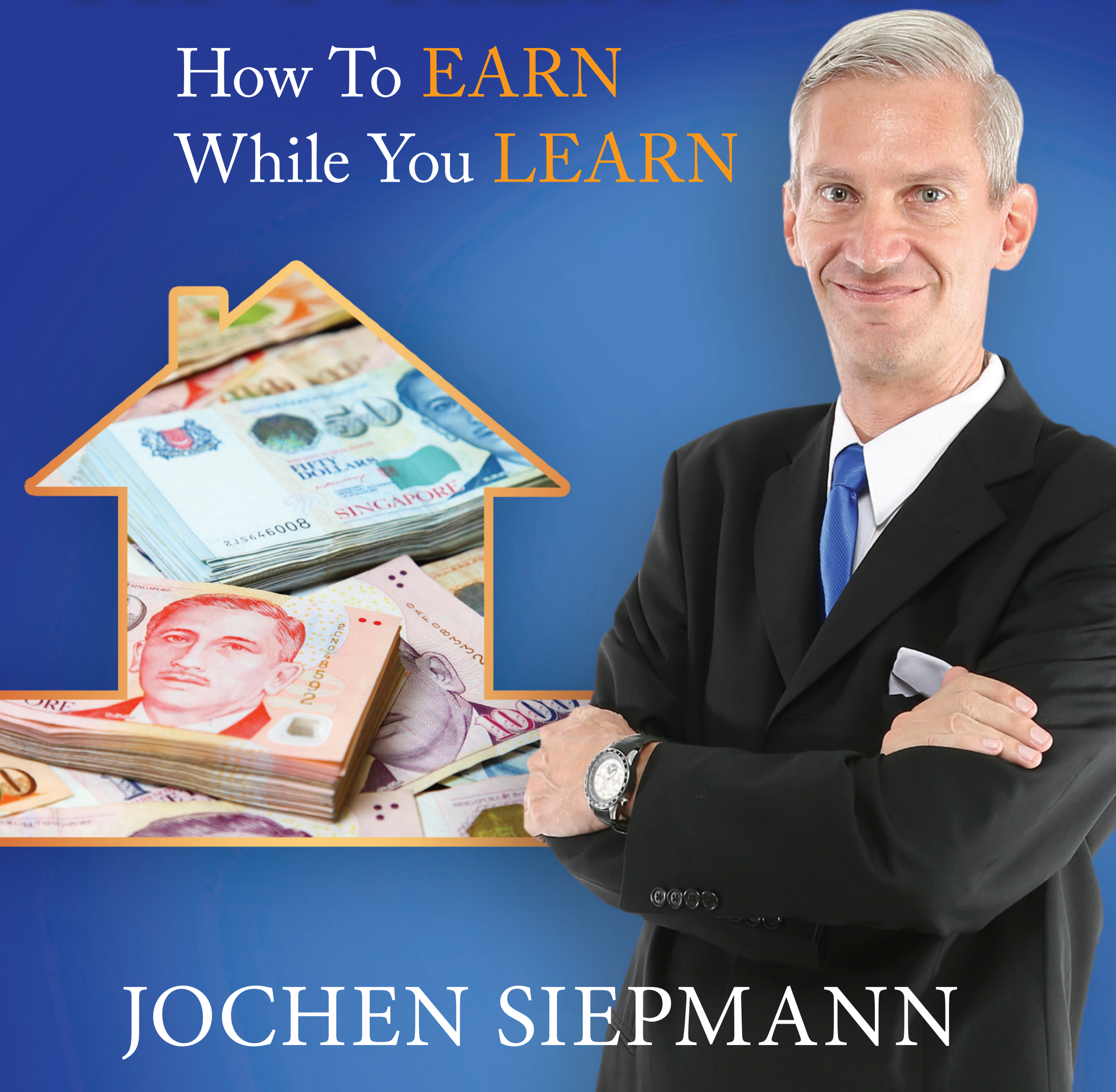
THE PROPERTY APPRENTICE

AMASS ONE PROPERTY PER YEAR

How To EARN While You LEARN



JOCHEN SIEPMANN

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DEDICATION

For my father, my late mother, brothers, friends, partner, mentors, and my clients who inspire me to improve and serve better.

FOREWORD

BY DR. PATRICK LIEW

Property meets a basic need for shelter. It is a major contributor to comfort, happiness, and overall well being. It's a platform that can be used to enhance a community and improve society. It is also an important pillar to strengthen the economy and make the world a better home. As an instrument of investment, it is generally treated as a triple AAA-class of investment. It is known to appreciate higher than inflationary rates and therefore, it can contribute to the preservation and growth of wealth.

Property investors can leverage on bank borrowing and other forms of fundraising to own property. Subsequently, the property can also be used as a collateral to unlock cash for further investment or be used in an emergency. Through astute property investment, investors can capitalize on a multiple stream of profits. The returns on investment include capital appreciation, rental yield, en-bloc potential and returns, profit from addition and alteration, and many other possibilities to value-add to the original investment. That's why many millionaires became rich directly or indirectly because of property investment. It is not uncommon to hear from many astute investors that they have made more money from property investment than from their savings, business profits, and returns from other instruments of investment. The sad truth about property investment is that most people are ignorant and apathetic about the topic. Many of them lost some, or a large part, of their hard-earned money to the people who are in the know.

As part of my doctorate studies, I focused on financial intelligence – in other words, how to earn, preserve, invest, grow, and spend wealth wisely. I discovered that most people across the developed and developing world either have no, or a low level, of financial intelligence. They have in particular, an inadequate level of financial intelligence for property investment even though they have to be involved in buying, selling, leasing, and transacting some properties in their lives.

Research shows that the lack of financial intelligence can cause a cascade of negative effects, including the incurring of unnecessary debt and other negative effects on their family, community, economy, and society. The low level of financial intelligence in property investment is caused by the fact that their parents did not teach them about property investment. They were not taught about property investment through formal education, or by their bosses or colleagues in the workplace. In addition, they do not have credible and competent friends or acquaintances who can help them learn this critical knowledge and skill – an expertise that can help them survive and succeed in life. To make matters worse, many of them can be misled by friends and even by people that they respect, some of whom can dish out wrong advice out of good faith and intention.

Therefore, I was very excited that Jochen Siepmann, a property investment guru, has compiled his years of knowledge about property investment into a book. This book is easy to understand, is practical, and has lots of great property strategies and tactics that can help you achieve financial freedom within a short period of time.

This book is appropriately titled *The Property Apprentice*. In other words, when you read this book and more importantly, apply the words of wisdom in the book, it's like you are modeling after a leading guru and applying his time-tested principles of property wealth creation. The results that you can achieve are worth millions of dollars and a lifetime of benefits. And if you have a loving and generous heart, which I'm sure you have, you'll also buy the book for your loved ones, friends, and acquaintances. It's a great gift to give them because it will bless them throughout their lives.

In conclusion, I have always said that if you invest in a good property, the property will help you achieve true freedom. When you achieve true freedom, you have financial freedom, time freedom, lifestyle freedom, and contribution freedom. In other words, you have the freedom to fulfill your dream and the time to enjoy the fruit of your dream. You can live the best of life and provide the best that life can offer to your loved ones and the people around you.

Dr. Patrick Liew

Property Investor and Trainer

Singapore Entrepreneur of the Year for Social Contribution 2015

www.hsr.com.sg

TESTIMONIALS

"*The Property Apprentice* reveals proven moves to create, leverage and sustain passive income—potentially empowering you with the money you require for early retirement, taking care of your family, and doing precisely what inspires you."

—Joel Bauer, United States of America

Author, Speaker & Mentor

www.joelbauer.com

"*The Property Apprentice* by Jochen Siepmann is an excellent beginner's guide to property investing. Jochen literally takes you by the hand and demystifies the principles of property investing using plain non-technical language. He also offers a wealth of simple and profitable strategies you can implement (with little effort) to help transform you into a profitable property investor. A well-written book that is a joy to read and easy to understand. Well done, Jochen!"

—Fabian Lim, Singapore

Founder & Group CEO, PageAdvisor.com

www.pageadvisor.com

"Jochen Siepmann's writing of this book shows good timing as it teaches relevant knowledge on how one can protect and hedge hard-earned money in the property markets. I like the content of this book because it is practical; the strategies are applicable and easy to understand, both by laymen readers and those who are experienced investors like myself. A must-read."

—Bellum Tan, Singapore
Founder of Richdad Asia
www.richdadasia.com

"Jochen Siepmann from beginning to end covers all the necessary bases for someone to be a successful property investor. This book is a great guide for wealth creation using property as your focal point. I could have used some of this advice 40 years ago to make my fortune had it been available then. Great job!"

—Chuck Mellon, United States of America
Multi-millionaire investor and former Wall Street Executive
www.chuckmellon.com

"As a journalist and professional editor for more than 30 years, several hundreds of books have landed on my desk for review or editing. The topic of many of those books was how to invest in property. *The Property Apprentice* by Jochen Siepmann is, by far, the best book I have ever read on the topic.

"Jochen has written this book in a very easy-to-understand format. He offers very sensible advice and great tips on the pros and cons of investing. I never once found myself trying to understand unfamiliar terms or phrases, which are found far too often in similar books.

"It's rare for me to ever offer an endorsement for a book. However, I truly feel this book could help many people improve their financial situations, and thus, I wanted to give two giant thumbs up to Jochen's work.

"Now that I have read this book, I will never again look at a 'For Sale' sign in the same light. Who knows, I might be trading in my keyboard for a set of keys to new property!"

—Wendy Gallagher, Canada
Editor, *The Latin America Report*
www.bit.ly/WendyGallagher

"This must-read book shares so many important concepts and practical strategies, it's hard to comprehend them all at once. So must read again!"

—Paul Robinson, India
Bestselling Author and Motivational Speaker
www.paulrobinson.in


PROPERTY
DEED

CHAPTER 1

WHY INVEST IN PROPERTY

"The secret of getting ahead is getting started."

—MARK TWAIN

Common Misconceptions About Property

Before we even get started, let me share with you two of the biggest misconceptions that the vast majority of people have about investing in property:

1. You need to have a lot of money
2. It's risky

There are many more, but in my journey of more than two decades in property investing, those are the two misconceptions I am hearing all the time. And most likely you have thought about these terms too.

> **Eighty per cent of wealthy people in this world have acquired their wealth through property.**

Unfortunately for most people, they hear those misconceptions and don't move any further in property investing. But what if there was somebody who could help them to dispel those misconceptions, show them how to invest in property with little or even no money down, and explain how to manage the risk and have a long-term profitable investment?

That's precisely why I wrote this book and why I am offering property investing training and mentorship. Because, if you know how to do it properly, investing in properties is actually easy. You might possibly need to change your mindset and overcome your fears about a few things that you currently believe, and that's the more difficult part. But, more about that later.

Please read this book at least twice and highlight important sections. I'd like you to come to one of my seminars, too. It is very important to have the right knowledge and mindset in order to succeed. This book answers some important questions, but you will need to keep learning.

Did you know that about 80% – yes, that's a whopping 80% – of wealthy people in this world have acquired their wealth through property in one way or another, be it development, flipping, investing, or simply the family home that has quadrupled in value over the years? Wouldn't you like to be part of that group?

How Can I Make Money In Property?

This is probably one of THE key questions. It is definitely possible to earn money with property, but also to lose it. That's why the right knowledge about selecting properties, managing risk, and other topics is of essence.

There are many different strategies available in property investing that I will be sharing more details about later in this book and in my training program. But to start, let's look at the two ways in which you can make money in property on a high level:

1. Increase in value through appreciation
2. Rental income

You will need to decide which one to focus on for each property you plan to acquire, as quite often properties with a good appreciation potential do not give a high rental income and vice versa. But who said you can have only one property? In fact, savvy investors build up a portfolio over time that suits their strategies and financial situations and I'd like to encourage you to do so too.

Passive Income

One of THE key advantages you have as a property investor is the ability to create a passive income for you and your loved ones. Passive means that you do not need to work for it and the income just keeps coming every month. It doesn't mean that investing in property is totally effortless, but you can do the work once and reap the benefits forever. Isn't that fantastic?

This passive income can serve as an additional source of funds, to help protect your family, to use for travel, pursue your hobbies and dreams, help the less fortunate, and potentially enable you to retire earlier and supplement your pension. Did you know that a vast majority of retirees do not get a sufficient pension to enjoy a comfortable retirement without having to worry about money? I hope to be able to help you not to fall into that category!

Portfolio - What Portfolio?

In the financial world the term portfolio generally refers to an aggregation of assets (and liabilities) an investor holds across different asset classes. If your bank sends you your Portfolio Statement, it might contain information on your savings accounts, term deposits, share, bond, mutual funds, and structured products investments. Those are financial assets in your bank portfolio. All your properties will form your property portfolio and unless you have a company managing all of them for you, you will need to keep track of your property portfolio yourself.

> One of THE key advantages you have as a property investor is the ability to create a passive income for you and your loved ones.

The addition of your financial portfolio in the bank and your property portfolio gives your overall investment portfolio. Many investment advisors recommend that your portfolio should be diversified across different asset classes. Others advocate that you ought to invest only in things you understand and focus on only a few investments that bring you the best returns. The decision is entirely yours; whatever you think is right for you is right for you. For investments in financial assets you should seek the advice of a professional financial advisor.

Property should definitely be a part of your portfolio as it has so many advantages as you see in these pages here – and remember how 80% of wealthy people obtained their wealth? Why would you give your money to the bank, which pays you maybe 1 to 3% interest, when you can get 6, 8, 10, or even more per cent per annum, from your property?

How Can I Guard Against Inflation?

The interest rate you can get on many financial investments, including term deposits, is often below the rate of inflation in your country. What does this mean to you? It means you are losing money! Let's say you get 2% interest on your $10,000 deposit and at the end of the year you have $10,200 in your account. But the inflation rate is 4%, so the product that cost $10,000 at the beginning of the year now will be $10,400 at the end of the year! So you have lost money because now you can buy less of it than before.

Asset classes of financial assets such as Cash, Bonds, and Stocks are susceptible to inflation as they are purely based on money. And money becomes worth less through inflation. Do you know what the definition of money is? Money is merely a 'medium of exchange' – it was invented because barter trade was not practical. But it has no real value in itself. If the Central Bank decides it needs more money, it can choose to print more at any time.

As well as also being susceptible to inflation, asset classes like Derivatives (e.g. options or structured products) and Alternative Investments (e.g. closed-end mutual funds) bear additional hidden risks – apparently even the people who created them did not fully understand them, which was one of the factors that caused the Global Financial Crisis in 2007-2008.

Commodities (e.g. gold or silver) and Property are real assets. This means they are physical items that can be touched and felt and are of finite nature. Therefore, their prices will automatically rise if inflation rises (all other factors being equal). If inflation increases, especially to unusually high levels, people will buy more real assets, pushing up their prices due to higher demand. In contrast, monetary assets will lose some of their value through inflation, whereas real assets increase their value and hence are a good protection against inflation.

Is My Investment Secure?

Security is naturally one of the most important aspects that each investor is concerned with. And if done correctly, property is one of the most secure investments you can make.

As discussed in the previous section, property can guard us against inflation. In many markets, property prices will invariably rise over time, though of course at different speeds and not all the time. But in the long run, they will rise (and more often than not in the short run, too). Plus, if you buy your property below market value, it adds even more to your advantage.

Property prices fluctuate much less than stock, commodity, or other prices. Over time, the value of your properties should increase and thus build up what we call equity (the difference between the value and liabilities such as mortgages against the properties). At the same time, equity gives you more time to react in a downtrend.

Understanding why property is such a secure form of investment is the first step to overcoming the misconception that it is risky.

There is a constant demand for property as the population of this planet is continuously increasing and people need a place to live. The trend to urbanization has been running for centuries.

Putting all this together, you will understand why property is a secure form of investment. And don't forget that during the time you are holding the property, you will also get a rental income that further enhances your returns and security of your investment.

Understanding why property is such a secure form of investment is the first step to overcoming the misconception that it is risky. While certain risks do exist, those can be managed. I will share more with you in Chapter 8 (Risk Management). Remember that crossing a road is risky too, yet you do it every day. Important is to recognize and mitigate risks so we can reduce or eliminate them—for example, by looking in both directions before we cross the road.

But Where?

You will most likely have heard that one of the most important aspects of selecting an investment property is its location. While that is true, there are many other factors to consider as well, so keep on reading.

One tip I have shared with you already is the continued rise of urbanization. You might want to look at investing in mid-size or big cities, especially those where the population is growing. Beach-front property might be worth looking at too, especially in or near cities. However, you probably want to avoid that beautiful country-side chalet or holiday home in a remote place. More important tips will be shared with you in Chapter 5 (Acquiring Property).

How To Let Other People Pay For Your Investment

Now doesn't THAT sound great? You invest and earn, other people pay for it. That is one of the other key advantages property has over most other forms of investments. Let me explain.

The Greek scientist and astronomer Archimedes is quoted as having said: *"Give me a lever long enough, a fulcrum strong enough and I'll move the world."* In property investing, we are using the very same principle of leverage to our advantage. Leverage means that we are magnifying a financial outcome using given resources.

You invest and earn, other people pay for it.

One example: You have $100,000 available to invest and there are investment properties on the market that are suitable for you that cost $100,000 each. You could buy:

- A one property for all your cash
- B two properties, make a downpayment of $50,000 against each of them and loan the remaining sum from a bank
- C five properties, make a downpayment of $20,000 against each of them and loan the remaining sum from a bank

Would you like to own one, two, or five suitable properties? This is the power of leverage. In scenario A there was no leverage, so we could only acquire one property. In scenario B we leveraged 2:1 so we could buy two properties and in scenario C we leveraged 5:1 so we could buy five properties with the same amount of cash!

So the bank has paid 50% (scenario B) or 80% (scenario C) of your investment for you. And guess who will be paying the mortgage payments? No, it's not you, but your tenant! If you have done your homework correctly, the rent received covers all your costs and you still have money left over every month as passive income. You will learn about that in Chapter 6 (Financing Your Property).

What if you don't have $100,000 or even $20,000 of cash to invest? There are many different options on how to overcome this challenge, but the easiest is simply to ask somebody who does have cash. If you think that this is not right, think again! It might just be one of those limiting beliefs you have that I mentioned earlier on and I'll help you to overcome it in the next chapter.

What if you know somebody who has $50,000 and you find a great, suitable property for $100,000 and you take a bank loan for $50,000 and invest together with your friend or relative and split the profits? That is called co-investing and is a true win-win situation.

You win because you can participate in the deal without any cash. Your co-investor wins as he/she would potentially not have found that great deal him/herself. The bank wins as it has a new loan customer. The agent wins as he/she gets commission. The seller wins as he/she has sold his/her property. How much better can it get?

Of course there are many practical aspects involved in such scenarios, so please ensure you have the right knowledge before you embark into such ventures and consult professionals where necessary.

Do you still think now that you need a lot of money to invest in property? Or, that you only need the right knowledge, an appropriate process and contacts, plus the right mindset?

More Advantages Of Investing In Property

There are a few additional advantages of investing in property. If you buy a mutual fund, the fund manager makes the decisions. If you buy stocks, the CEO of the company calls the shots. If you buy a property however, you are the "CEO". You can change it, furnish it, upgrade it and so on. You are in control.

There is a constant supply of old and new properties on the market across multiple different market segments. This allows you to deploy different strategies that suit your investment style, financial situation, and risk appetite. It is totally flexible.

Armed with the right knowledge, property deals are easy to analyze, understand, and execute. For some of the complex financial products, even sophisticated investors sometimes cannot understand them.


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SUMMARY

There are many good reasons why you should invest in property. You can build up capital as well as a passive income to empower you to protect you and your family now, and in retirement.

It can be leveraged to stretch your capital further and even lets other people pay for *your* investment.

It is a secure form of investment that protects you against inflation that is easy to understand, has constant demand for it, and puts you firmly in control.

Different strategies allow you to customize for each investor and with prices typically rising in the long term, property is one of the best forms of investment you can make.

Now it's up to you to put that knowledge into action.

CHAPTER 2

MINDSET AND PSYCHOLOGY OF INVESTORS

"Until you can manage your mind, do not expect to manage money."

—WARREN BUFFET

Mindset Matters Most

I put this chapter immediately after the Introduction, as it is the most important one. Warren is correct, that without the right mindset it would be difficult to become a successful investor. Whether you listen to financial traders, trainers, or successful entrepreneurs, they all say the same thing: Your mindset contributes 60 to 90 % to your success (only the actual number varies, depending on whom you ask). The rest is mechanics and knowledge.

The human mind is the most powerful 'super-computer' on Earth. If you 'program' it correctly it will help you tremendously, but conversely will also hinder you if you have the wrong mindset. So please read this chapter carefully and adopt your mindset where necessary. You have just significantly increased your chance of success. Congratulations!

Your mindset contributes 60 to 90% to your success.

How Do Investors Think Differently?

If you bought a handful of shares of your favorite company years ago and are still holding on to them, you are technically an investor, as you have invested into that company. When I am talking about investors in this book, I mean people who let money work for them with the intention and purpose of increasing their net worth.

Do you think that great investors such as Warren Buffet or Donald Trump think differently than most other people? You bet they do! Even if not everything goes right, and they might be in debt with a billion dollars at a particular point in time, they know how to get out of such a situation, act accordingly, and are rich again soon after, as we have seen in Donald's case.

You probably also have heard the saying: The rich are getting richer and the poor are getting poorer. Why is that so? Because the way they think is different!

A study once concluded that if all the wealth in this world was taken away from everybody and then distributed equally to all people in the world, it would probably take less than 10 years until exactly the same people who had no or little money before would be poor again and exactly the same people who were rich before would have all their wealth back.

Of course this cannot be proven, but doesn't it give a lot of food for thought? If 1% of the people own maybe 40-50% of the wealth, should we say that this is 'unfair', envy them, or even try to take it away from them? Or rather, should we learn from them, understand how they think and act differently, and just model what they do for our own benefit? I highly recommend the latter! To share some insights into how investors think is the focus of this chapter and I hope to inspire you to adopt this mindset too so you can be successful as a property investor.

Your Relationship With Money

What is *your* relationship with money? Some people think that money is evil, some despise the lifestyle of the rich and others focus on not spending money, rather than making more. So here is my first tip: You need to LOVE making money! Not at all costs of course, but at least you should not have any problems with the concept.

You need to LOVE making money!

So please examine your own relationship with money and adjust where necessary. The points in this chapter will give you some clues. The way we think and feel is largely driven sub-consciously and it might not be so easy to change it, but it is entirely possible.

It's All In Your Mind

Psychology tells us that the way we think, feel, and act is as unique to each human being as their fingerprint. No two people are the same. How else would it be possible that in the same room one person feels comfortable, the other one is cold and for a third person it appears to be hot? Or that one likes the food and the next one finds it awful? People are largely driven by their sub-conscious and are typically not consciously aware of why they think the way they think or feel the way they feel, such as being angry or be happy. This is influenced by many factors such as our environment and surroundings, past events, education, our memories, values, attitudes, past decisions and beliefs. Everything we take in every second of our lives gets sub-consciously evaluated against them.

Everybody is unique and what you think is right, because it's right for you according to your sub-conscious mind – but it might not be right for somebody else. It was just your own personal evaluation and projection – it's all just in your (own) mind. But the good news is: Your sub-conscious mind is just an order taker; it just does what you tell it to do. So it is literally easy to change your mind. I cannot go into detail here. If you want to understand more about this important and exciting (according to me . . .)

subject, please consult an expert, take a course, or read the appropriate literature. That way you can appropriately adjust your relationship with money and implement the many other tips to become a successful property investor.

Are You Emotional?

The answer of course is yes, because all human beings have emotions. Some are more in touch with them and show their emotions and others less (it's all in your mind . . .). For our personal relationships, emotions are essential of course, but when it comes to money and investments, we need to totally take out all emotions when making decisions. Well, except joy maybe after yet another successful property deal.

The "Great Bear of Wall Street" Jesse Livermore said more than a century ago: "*The Financial Markets will remain the same yesterday, today, and tomorrow simply because of the four basic human characteristics of fear, greed, hope, and ignorance*". This still holds true today and is the same in property investing. If we let our emotions get away with us when making decisions, often we will not make the right decisions. Don't decide on a property when you are angry or upset.

When it comes to money and investments, we need to totally take out all emotions when making decisions.

Fear

Fear is an emotion that is triggered by a perceived threat in the present or future which is perceived as a risk. If we have fears, we alter our behaviour and act differently than would have we otherwise.

Which fears might a property investor face? Let me give you some examples: Fear of making a mistake, fear of being in debt, or fear of losing money. And how do many people react to those fears? They do – nothing. Nothing. They think that by not doing anything they can avoid that mistake, they don't get indebted, and they can't lose money. True, but by avoiding taking action and investing they also, at the same time, deprive themselves of the opportunity to make money! How about you?

We all have those little voices in our head telling us to do or not to do certain things, along with all the 'what ifs'. It is important to recognize our fears and know ways to overcome them. For example, in order to avoid mistakes, we can get the right knowledge, ask a mentor, check our facts, and much more. Identify your own fears and find a way to manage and eliminate them.

I still remember the day when I bought my first property with a 10% down payment and took a 90% mortgage. The amount was many times my annual salary. I was scared! But I overcame that fear and when I sign for new mortgages today, it is just a thing I do. That's because I know that I am doing the right thing and the bank loan is actually helping me make money. So being in debt is not a bad thing at all (as long it makes you money).

Greed

Have you heard the saying: “If it is too good to be true, it probably is?” While striving to increase our wealth is generally a good thing, getting too greedy is not. That apartment for a super low price that you have been offered might just have a sky-train right outside its window, or the developer has just gone bankrupt. So check the facts and don’t let your emotions get away on you.

Hope

The same applies for hope. If you have to hope that the price of your property goes up, or you hope that eventually you will find a tenant, you probably did something wrong. Conversely, if you know the rules of property investing and follow them, you don’t need to hope, as you will have ensured that you bought the right property at the right price and it is always easy to rent out.

Ignorance

Have you made bad decisions in your life before, knowing that it will be a bad decision and ignored the facts and proceeded anyway? Or have you tried something you never did before, be it driving a car as a boy, Forex Trading, or a new device without reading the manual? We probably all have made a bad decision at some point in our lives. But ignoring the rules and risks can lead to costly mistakes!

Never fall in love with your property!

That's why it is my aim to increase financial literacy by writing this book and running my property investing seminars. Please do not ignore the rules and risks!

Love

I'd like to add 'love' to Livermore's list. One important rule in investing is: Never fall in love with your property! Plan your investment and invest according to your plan. If your plan was, for example, to buy an old, run-down flat, re-furbish and then sell it, then do so. If after the refurbishment it is so nice and you can't let go of it, you might have let your emotions get in the way and have fallen in love with your property and even though you should sell it, you don't.

What Challenges Might I Face?

Apart from managing your emotions there will be some other psychological challenges that you might face as a property investor. For example:

- Keeping your discipline to stick to your plan
- Staying motivated to do more deals
- Complacency setting in
- Having to get out of your comfort zone
- Staying positive when things go wrong and finding solutions instead of problems
- Wanting to give up too early

There are many more and I'd like to encourage you to list a few more challenges that you can foresee and to pro-actively make a plan on how you will overcome them.

My personal challenges:

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Why?

Overcoming your challenges is a lot easier if you know why you are investing in property. Your initial reaction might be to make more money. But it's not as simple as that. As I already have shared, we are mostly driven by our sub-conscious mind. So ask yourself: "Why do I want to make money?" and whatever the answer is, question it with at least four more levels of 'why'. Let me give you an example:

> I want to make money.—Why?
> So I can afford to travel and shop for what I want.—Why?
> Because I want to have the choice to do what I want to do.—Why?
> So I feel the freedom to be myself.—Why?
> Because it fulfills me.

This process gets you thinking and you might potentially discover things about yourself that you never knew. At the end your real 'why' or high-level reason will come out. It might be fulfillment, freedom, happiness, or serving others, but it is important for you to know your 'why'. This will inspire and motivate you to keep going and overcome any challenge that is thrown at you.

How Do Investors Think?

Apart from taking emotions out and knowing your 'why', there are a few more important ways in which investors think differently. Let me share some of those briefly with you:

- Debt is good if it makes you money
- Only numbers count
- Constant lookout for new opportunities
- Plan ahead (failing to plan is planning to fail)
- Have discipline, focus, and persistence
- Systematic and organized
- Manage their capital and risk
- Have a positive attitude
- Are flexible and make things work
- Keep learning and upgrading themselves
- Are action-takers

Take for instance new opportunities. When I was younger and drove past an old, run-down house I either didn't notice it at all or thought it's just an old, run-down house. When I do the same thing nowadays, I think this would be a great opportunity to buy that house cheaply, refurbish it, and make money. That's what I mean with adopting your mindset. Are you ready?

Successful People

Another important piece of the puzzle of how to be successful has nothing to do with property at all, but everything to do with the way you think. Successful people differ from not so successful people by their behavior and way of thinking in the following ways:

Successful People	Unsuccessful People
Have a sense of gratitude	Have a sense of entitlement
Forgive others	Hold a grudge
Give other people credit for their victories	Take all the credit for their victories
Accept responsibility for their failures	Blame others for their failures
Compliment	Criticize
Read every day	Watch TV every day
Keep a journal	Say they keep a journal but really don’t
Talk about ideas	Talk about people
Want others to succeed	Secretly hope others fail
Share information and data	Hoard information and data
Keep a “to-be” list	Don’t know what they want to be
Exude joy	Exude anger
Keep a “to-do/project” list	Fly by the seat of their pants
Set goals and develop life plans	Never set goals
Continosly learn	Think they know it all
Embrace change	Fear change
Operate from a transformational perspective	Operate from a transactional perspective

It might not be so easy to change your way of thinking, but it is entirely possible and definitely worth it!

Ready, Set, Goal

Did you know that fewer than 10% of not so successful people have set their goals in writing, but 97% of successful people have done so? What does that tell you? It surely means that if you want to be a successful property investor you need to specify your goals clearly and capture them in writing.

As you probably have heard before, when setting goals they should be SMART – Specific, Measurable, Achievable, Relevant and Time-bound. You don't say, "I want to make some money." Instead, say, "I want to achieve $1,000 per month additional passive income within one year, and $3,000 per month within two years" or such.

So what is your own SMART goal? Please give it some careful thoughts and then write it down here:

My main goal is to achieve ______________________________(what)

by____(date)

by____

____(how)

because____

____ .(why)

Then break down your overall goal into smaller, more manageable milestones and take massive action to make them happen. That's where many people get stuck – they procrastinate. But remember – it's all in your mind! If you strongly believe in yourself and achieving your goals, you will succeed!

A few more tips are to have an accountability partner who keeps you on track, to regularly evaluate your progress against your plan, and to have a Plan B for your milestones. In case something doesn't exactly work the way you planned, be flexible and proceed in a different way. One way or another, make it happen.

SUMMARY

Mindset matters most. If you can change your mindset and way of thinking to think like the rich, the battle to become a successful investor is already more than half won. Think about ‘how can I do it’ instead of ‘I cannot do it’ and adjust your sub-conscious relationship with money. It’s all in your mind.

Important is to suppress your emotions like fear, greed, hope, ignorance, and love in those times when you are making decisions on property investments and to understand your own personal ulterior motive on ‘why’ you are doing this.

Develop the habits of successful people and make them your own. Work on resolving your challenges and set your goals in writing and you have significantly increased your chances of success.


Projects

CHAPTER 3

FUNDAMENTALS

"I try to learn from the past, but I plan for the future by focusing exclusively on the present. That's where the fun is."

—DONALD TRUMP

Do You Know What You Are Doing?

It's needless to say just how critical it is that you know what you are doing if you are running a business, performing a job, or playing sports. The same applies for property investing. You can earn good money in property if you do things right with the relevant knowledge and even with not so much experience.

Education is the best investment you can make!

Unfortunately, traditional schools do not usually teach how to run a business, how to invest (be it property, stocks or otherwise), or how to manage your money. So you need to proactively look after your own education in those fields. I can't stress the importance of continuously learning and continuing to improve your knowledge, skills, and experience. Education is the best investment you can make! After all, do you want to earn or lose money?

The Economy And Property Investing

What role does the economy play in your journey as a property investor? This is a complex topic, but with a simple answer. You might be asking whether you can make more money during good or bad economic times?

The simple answer is that during good economic times, you can make money in property, as typically the prices will go up. Please be mindful though, that by far, the economy is not the only factor that influences prices. But you can make even more money during bad times! Why is that so? While typically prices might tend to decline, there are countless opportunities for you to snap up properties far below their valuation prices from motivated sellers. Read more about that in the next chapter.

> **It is possible to be successful as a property investor in both good and bad economic times.**

If you are able to obtain such properties and can hold on to them until the economy improves again or prices in that area increase, or simply sell at market value again, you can book a profit. Furthermore, if you have selected the right property, you will of course additionally get a return from the rental income.

If for example you have bought property in Asia during the Asian Crisis in 1997 or during SARS in 2003 or in the US or UK during the Global Financial Crisis in 2007-2008 and held on to them for just a few short years, you might potentially have doubled or even tripled your investment.

A Recession-Proof Business

As I have just shared, it is possible to be successful as a property investor in both good and bad economic times. I was only talking about prices and rental income though. What makes property investing a real recession-proof business for you and many others is the fact that are so many different ways on how you can earn from properties. Let me share some of those with you:

- Buy below market value (instant equity)
- Fix and flip (renovate and quickly sell again)
- Buy and hold for rental yield (passive income)
- Forced appreciation (adding value)
- Change of use (e.g. commercial to residential)
- Find good deals and pass on to investors for a fee
- Project financing (loan to developers during construction)
- Give private loan to other property investors

We will look at more details of those in the next chapter. Aren't you excited about so many possibilities? And the list goes on and on . . .

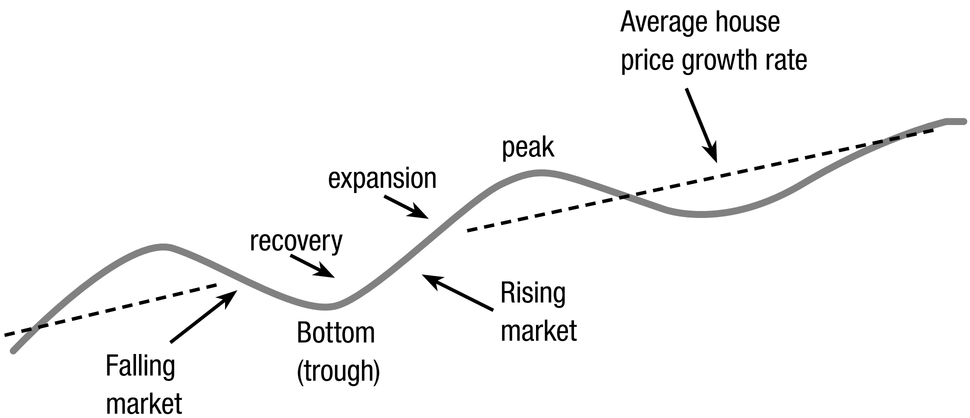
When Is The Best Time To Buy?

The best time to buy property was many years ago when prices were much lower. The second best time is NOW! You obviously can't buy property in the past, but there is also no need to wait for the future, when there are always so many opportunities in the present. All you need to do is to find them and to take action to make best use of them.

If on a macro level you look at how property prices have developed over the last decades, you will find that in many markets and regions, prices might have doubled or multiplied even more than that. There are major distortions like the World Wars, the oil crisis in the '70s and the Global Financial Crisis in 2007-2008. But as I mentioned already, in bad times you can make as much, if not more money with property, compared to good times. Essential is your ability to find and acquire the right property that suits your strategy and that can be done any time, all the time. So the best time to buy property is now!

The best time to buy property is NOW!

On a micro level, property prices have a tendency to move in cycles of about seven to ten years. Likely the bottom during a downturn will not be as low as the previous bottom, but the peak will be higher than the previous peak as the following illustration (not based on real data) shows.



The good news is that at any point in time, there will be some areas or market segments that are in a downtrend and some that will be in an uptrend. For example, house prices in Hong Kong might be rising fast, while at the same time they are declining in Singapore. Or, within Sydney, prices of one-to-two bedroom apartments are rising at the same time that prices of luxury villas are declining. In most markets there is an abundance of information available from websites and relevant government authorities that show data of transaction volume and prices, where you can determine where in the cycle a particular area and market segment is in currently.

Property investing is a "team sport".

A Team Sport

Property investing is a "team sport". If you try to do everything yourself, you will soon find that you might not have sufficient detailed knowledge and you also might run out of time. So involve the right people to help you. If you bought a property before, perhaps your own home, you would have at least involved a property agent and a lawyer. Who are the people that you need on your team?

In fact, you might probably want more than one team, one core team to help you with tasks that relate to your overall property portfolio, and a local team to help you with localized tasks. If you are investing in multiple different areas, you should have one local team in each area. Here is my recommendation on whom you should put on your teams:

Core team

- Mentor
- Lawyer / Solicitor
- Mortgage Broker
- Insurance Broker
- Accountant / Book Keeper
- Tax Advisor
- Architect / Interior Designer

Local Team (area specific)

- Sourcing Agents
- Estate Agents / Property Agents (buy / sell)
- Letting agents (rent out)
- Valuer
- Builder
- Handyman

Most terms you are familiar with, perhaps with the exception of sourcing agent as it is not an official term. With sourcing agents, we mean property agents who don't cover the entire market, but have specialized in finding good deals. For example, below market value properties for you, against a fee. Communicate with your teams on a regular basis to build a good relationship, even if at the moment you might not be planning a new property purchase.

Legal And Tax Considerations

It is needless to say that both legal as well as tax matters are of utmost importance to investors. Ignoring those aspects could potentially turn an otherwise very successful property deal into a nightmare for you or even land you in jail!

There are sales contracts to be drafted, tenancy agreements to be signed, and many various forms of taxes like income tax, capital gains tax, and so on to be paid. As legal and tax laws are area specific and continuously change, I cannot go into details here, but rather I urge to consult the lawyer and tax advisor in your core team BEFORE you make any major decision, as well as on a regular basis. Trying to save a few dollars might otherwise turn out to be very costly for you.

What Is THE Most Important Aspect?

When Street Smart University asked a panel of 30 leading financial experts what the best financial advice they ever received was, my response was: “Always do your due diligence and know what you are doing.” (Read the full article at www.streetsmartuniversity.info/30-of-asias-top-financial-experts-reveal-the-best-financial-advice-ive-ever-received)

Due diligence is a detailed investigation into the property that you potentially will buy, in order to confirm all material facts before you commit to purchase. The main purpose is that you show reasonable care in order to avoid bad surprises later on, such as the seller not owning the property, the developer not owning the land or is about to go bankrupt, or the council has given notice that it will take back the land to build a road or such.

Always do your due diligence and know what you are doing.

On who or what should you be doing due diligence? Here are some recommendations (the list is not exhaustive):

On the seller

- Does he/she really own the property?
- If the seller is a company: Is the person you deal with authorized to sell?
- For new developments: Is the developer financially sound and have a good track record?
- Does the seller own the land that the property is, or will be residing on?

On the property

- Comparable properties nearby for sale/sold
- Is the title deed in good order?
- Are there any burdens?
- Is everything as promised by the seller?
- Are all certificates and licences current?
- Are there any turn-offs (e.g. electricity pylons, cemeteries, other disturbances)?
- Area around your property (good or run down?)
- How is the rentability?
- How is the future resale potential?

On yourself

- Do you have experience in that area and market segment and know what you are doing?
- Have you involved your team?

Once you have completed your due diligence you have more confidence that you are doing the right investment and are avoiding potential problems in the future. It is time extremely well spent.

Good-Bye Before Hello

Another fundamental fact is that you should say good-bye to your property before you even buy it. You will need to be clear about your exit strategy and have at least two of them defined. In case your primary exit strategy might not work out as planned, for whatever reason, you can switch to your secondary one.

Exit strategies can include renting out the property, renovating and selling it, flipping it to add value, and then either rent it out or sell it or change the use (for example, commercial to residential or vice versa). Only if you have two viable exit strategies that work for you, should you proceed further.

Location, Location, Location

You might have heard before that the three most important factors for selection of a property are location, location, and location. Why is that so? Because a property in an excellent location will be easier to rent out, easier to sell, fetch a higher rental income and sales price, and appreciate faster over time. Plus, the banks are more likely to give you a better financial deal on the loan.

What should you be looking out for to find a property in the right location? There is no absolute right or wrong, but here are some pointers:

- Popular areas with proven track record of consistently high-rental demand
- Mid-size or big cities, especially those where the population is growing (people moving there, divorces)
- Good infrastructure (e.g. near highway, access to public transport) exists or is confirmed to be built soon
- Near popular schools or universities
- Up-trending areas that are already appreciating in value (e.g. suburb just outside of city centre as centre expands)
- Beach-front property in cities (not in remote areas)
- No “turn-offs” nearby

Some people also say that timing is equally important as location. As I have shared earlier in this chapter though, if you select the right market segment and area (which also comes down to location), the timing aspect becomes less critical compared to the location. Some other important factors to consider will be discussed in the next chapter.

You will need to be clear about your exit strategy and have at least two of them.

Is She Pretty?

When I say "she" in this slightly provocative heading, I mean of course the property that you are planning to acquire. Boats have female names, so why not property? In fact, it is even a good idea to give your house (if it is a landed property and not a flat or condominium unit) a name and get a fancy signage. It makes "her" special and stand out from the surrounding houses.

But does "she" have to be pretty? Definitely not! Often the best opportunities are in the "ugly ducklings" that might either be in a superb location or might be a run-down house that you can acquire cheaply, build up, and sell for a good profit. You do not have to like the property that you buy. Remember: Don't fall in love with your property, just fall in love with the numbers.

When Do We Make Money?

Your immediate response might be: When we sell the property for a profit, of course. From a pure cash flow in your bank account perspective that is true. As a good investor, we should, however, make money right on the day we BUY the property.

How is that possible? Simply by buying your property below market value! For example, if you buy a property worth $100,000 for $80,000 you have instantly built up equity of $20,000. That gives you a cushion for market price fluctuations as well as improves your RoI (Return on Investment) since you have a lower purchase price, but that does not affect the expected rental or sale price. How to find such deals will be revealed in Chapter 5.

Other Fundamentals

We should make money right on the day we BUY the property.

Some other fundamentals I would like to mention here are that you should always stay prudent in your investment decisions. Neither complacency, nor over-confidence after a few good deals will do you any good. Also it is critical that you manage your risk, that's why I have dedicated an entire chapter (8 – Risk Management) to it.

Diversification is a somewhat contentious point. Some investors prefer to know one selected small area extremely well and concentrate their investments in that area only. Warren Buffet says: *"Diversification is protection against ignorance. It makes little sense if you know what you are doing."* On the other hand, many experts propagate diversification so that in case there is an issue with that area or segment, your other investments don't get affected, i.e. you "don't have all your eggs in one basket".

SUMMARY

In investing, it is important that you know what you are doing. If you do, you can make money from property in any economic climate. There are many different ways you can profit from property and if you study the property cycle, you will know when to be active in which market segment or area.

Assemble your core and local team and involve them in your due diligence process, which is critical. Don't forget to be familiar with legal and tax considerations. Important is that you need to have a minimum of two exit strategies for each property and to select a great location, but not whether you like the property you are buying or not. Lastly, we make money when we buy the property, not when we sell.

CHAPTER 9

KEEP THE INCOME OR SELL FOR PROFIT?

"Landlords grow rich in their sleep without working, risking or economizing."

—JOHN STUART MILL

Decisions

Every single day we all have to make many decisions, some of them small and some of them big. Success coach Anthony Robbins said that even not making a decision is also a decision. In the case of property investing, we will have to decide for each property in our portfolio whether we want to keep it or when to sell it. The short answer to that is: It depends.

What does it depend upon? There are a number of factors that you need to take into consideration:

- The objective of having bought this property
- Your strategy
- Your personal situation and potential changes to it
- The numbers
- Other opportunities
- Timing

For each of your properties, you need to think of what was your objective of having acquired it in the first place was. Was it for cash flow or capital appreciation reasons? What was the strategy you used? These two give you a good indication when it is time to sell this particular property.

If your strategy was a short-time gain, with, for example, a fix and flip, you will likely sell it after the renovation is complete. In contrast, if your strategy was buy and hold, and you have a good passive income from that property, and it acts like a cash cow, why would you let it go? When do you sell your golden goose? Probably never . . . I still own the very first property that I ever bought decades ago and the tenants have paid it almost one and half times over by now.

We will have to decide for each property in our portfolio whether we want to keep it or when to sell it.

When To Sell?

Nothing is more constant than change, as the popular saying goes. What could prompt you to sell your investment is that it has achieved its objective or it cannot achieve its objective any more, or that your strategy or personal situation has changed. With a newborn baby in the family, you may be now focused more on cash flow, or if you are reaching retirement age, you want to reduce risk. Assess the changes and adjust your strategy accordingly, which then might highlight that some of the properties in your portfolio have to go. Perhaps something unexpected might have happened that influences either your own personal situation or the property market as a whole, which then prompts you to change your original plan and offload a property.

As an investor you strive to achieve maximum returns, be it from capital appreciation or rental yield.

In earlier parts of this book you have learnt that the main principle guidance is numbers. As an investor you strive to achieve maximum returns, be it from capital appreciation or rental yield. If the numbers are still correct, that is great and you might want to hold on for that particular property longer. But if the numbers are not working anymore, and you have better opportunities elsewhere, it might be time to switch.

Another important factor that determines when you should sell a particular property is timing. After your property has enjoyed a significant increase in value and prices are starting to stagnate because it is the end of the property cycle in that area, you don't mind selling off this property, whereas if prices are currently low, but are expected to increase soon, you might want to hold on to it a little bit longer.

Comparisons

Can passive income and selling for profit coexist? They surely can and should. You ought to strike a balance between those two. What the right balance is for you, you should have already determined when you set your goals and defined your strategies.

It can be relatively easy to compare properties in your portfolio, or opportunities for new additions within the same category, against each other. One way is to look at how different buy-to-let properties are yielding. It is more difficult to compare properties in different categories across various strategies to each other.

You need to review the worst performing ones and take appropriate action.

How can I compare a cash flow buy-to-let on a commercial property against a fix and flip? Well, you can't directly compare them. Once again it comes down to your objectives and strategies – which of them you want to buy more of, hold or dispose of. Within each category though, it is quite clear that you need to review the worst performing ones and take appropriate action. The bottom performer does not necessarily mean that it was a bad investment – it was simply not as good as the others. Let's say you have four buy-to-let apartments that give you yields of 8%, 9%, 10% and 10% and your target is 8% . . . then all is well and good. But if you had one in the list with 3% you should consider changing it.

Earn While You Keep Learning

Educating yourself is one of the best investments you will ever make. The beauty of educating yourself in property investing is that while you gain new knowledge, you are actually earning money, instead of spending it as soon as you have acquired your first or next property.

If you amass only one (or more) property per year – where will you be ten years from now?

Keep looking for new opportunities and always keep yourself abreast about the market, changes, and property prices. No book or training course can ever give you all the knowledge you possibly need, so it is important that you keep learning and learning and learning. I do, too. If you amass only one (or more) property per year – where will you be ten years from now?

SUMMARY

You will have to decide for each of your properties whether you want to keep it or when to sell it. That mainly depends upon your objective of having bought this property, your strategy, your personal situation, the numbers, other opportunities, and timing. When do you sell your golden goose? Probably never. If you have decided to sell a particular property this should be in alignment with your strategy and market timing.

While it is relatively easy to compare properties within the same category, it is more difficult to compare properties in different categories. Within each category though, it is quite clear that you need to review the worst performing properties and take appropriate action.

Keep yourself up to date about changes in the market, new opportunities and keep learning and enhancing your knowledge and experience.

EPILOGUE

"Don't wait to buy property, buy property and wait."

—JOCHEN SIEPMANN

Where Do You Go From Here?

Congratulations for making it this far. You have now been exposed to many powerful and effective techniques, concepts, and recommendations for succeeding in property investing. Perhaps you have to read the book a few more times to digest them all.

In order for you to get the most value out of this book, you need to take action.

But no matter how good this knowledge is, just being exposed to it is not enough. You must also do something with it. In order for you to get the most value out of this book, you need to take action and put it into practice. Set your goals, define your strategy and develop a stepbystep action plan.

Stay motivated, keep learning and investing. If you need help, please feel free to contact me, attend my training program, or get in touch with a reputable property trainer in your area.

GO FOR IT!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ACKNOWLEDGEMENTS

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ABOUT THE AUTHOR

"Whether you think you can or
whether you think you cannot – you are right."

—HENRY FORD

Out of all the quotes in this book, this is my personal favourite. It shows that you can achieve so much if you just believe in yourself. If you believe that you *can't* succeed in property investing, then you can't. But if you believe that you *can* succeed, then you can and will!

The 'what to do' and 'how to' parts were illustrated in this book, which I hope you have enjoyed reading and will make best use of by taking action and implementing the concepts.

After a successful career in the finance industry spanning across Europe and Asia within Private Banking and Investment Banking IT, I am now a mentor, trainer, and public speaker. I love sharing my vast knowledge, experience, and expertise with my clients so they too can enjoy a passive income that sets them financially free and enables them to potentially retire early, take care of their families, and have more time available.

I help people to succeed in their investment journey with my property investment program. I am also the author of several books and eBooks.

Jochen Siepmann

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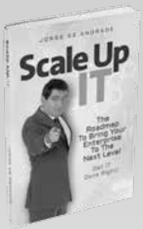

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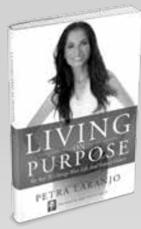

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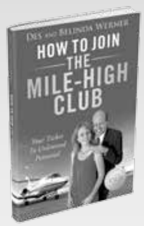

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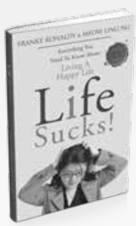

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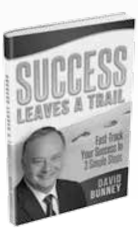

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THE PROPERTY APPRENTICE

Are you one of millions of people dreaming of a never-ending passive income for life with little effort involved? This dream can become a reality if you know how. Many people have achieved it already by following a proven systematic process. And so can you!

In this powerful book, *The Property Apprentice: How To Earn While You Learn*, Jochen Siepmann shares the basics on how you can start building up a passive income, even if you have never done it before, and have only a small starting capital available. It might not be an easy journey and will require patience and knowledge, but it will most certainly be a very rewarding one. Learn step by step in an easy to understand way and even earn while you learn. By consistently applying these valuable techniques, you will learn how you could become financially free with only little capital to start off with.

JOCHEN SIEPMANN is an investor, trainer, mentor and author. After his successful banking career he has turned entrepreneur and launched his own training and coaching company. Jochen has been investing in properties for more than 25 years and his focus is his Property Investing courses in which he generously and passionately shares his vast knowledge, experience and expertise with his clients so they too can enjoy a passive income that sets them financially free and enables them to potentially retire early, take care of their families and have more time available.

"*The Property Apprentice* reveals proven moves to create, leverage and sustain passive income—potentially empowering you with the money you require for early retirement, taking care of your family, and doing precisely what inspires you."

—JOEL BAUER, United States of America
Author, Speaker & Mentor
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"Jochen Siepmann's writing of this book shows good timing as it teaches relevant knowledge on how one can protect and hedge hard-earned money in the property markets. I like the content of this book because it is practical; the strategies are applicable and easy to understand, both by laymen readers and those who are experienced investors like myself. A must-read."

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"*The Property Apprentice* by Jochen Siepmann is an excellent beginner's guide to property investing. Jochen literally takes you by the hand and demystifies the principles of property investing using plain non-technical language. He also offers a wealth of simple and profitable strategies you can implement (with little effort) to help transform you into a profitable property investor. A well-written book that is a joy to read and easy to understand. Well done, Jochen!"

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