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Free

Real Estate Training

Document

See the video here: www.LarsDyrendahl.com/freerealestatetrainingvideo



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Why Real Estate?

Let me give a quick little something to catch yo attention. I'm sure a lot of you will be able to relate.

Most people buy a home, spend a lifetime working, allocating a good



part of their income to pay for that house until they retire.

When they are older and decide to sell the home, they realize more money has been made owning that

appreciating asset than thru work.

Here comes the point of real estate investing. Imagine if you could have a property like that, but didn't have to pay for it. Maybe even the opposite, get paid for it? And even better, maybe own several of them.

That is successful real estate investing.

The Real Estate Mindset

In short, you want to dare to be different. Do the opposite to most.

This relates back to supply and demand. I'm sure most of you have heard the theories about supply and demand? If there is a lot of something, and few people want to buy it, you will struggle to get a

high price. If there is little of something and a lot of people want to buy it, people will compete



and you will get a high price.

Like a rare vintage car that was only produced in small numbers compared to a used outdated encyclopedia book that sold in millions. So here is what you want to do. Buy low, Sell high. Or! keep for cashflow?

Learn the market and buy properties when others don't want to.

Develop your basic skills

Cleaning toilets, getting yelled at, sleepless nights of worry, hurricanes driving water in to the house. It's not always easy.

There are not that many things in life that are. Real estate investing will challenge you. A lot! Especially emotionally.

It's important to know that. Be ready for it. Develop thick skin.

If you do, and learn to push through, there will be more and more moments when you get your head above the noise and realize how great your career is!



Get your network

Having the right people around you will help greatly. I urge you to develop a good network.

First. Find someone who has experience with what you want to do. Someone you can talk to, ask general questions and just tag along to learn from.

Second, someone with money. You need money to buy properties. Develop a good relationship with a banker, private lender, rich relative or property owner who can help you with the financing.

Third, a realtor. Some one with good knowledge about the market. Someone who can help you buy, sell and potentially manage a property.

Fourth. A real estate attorney. It's always good to have someone double check everything you sign to avoid getting into tricky situations.

Fifth, more of each above. The bigger the network, the better!

Set your goals

This is more important than people might think, and **MUST** be done.

Figure out why you are doing this and what it is you want out of it?

Do you want a passive income? How much per month? Or to make \$1 million? Or \$100 000 000? Or something else?

Whatever your goal is, develop a clear vision of what it will be like when you have it. Dream it and learn to feel those good emotions



associated with your imagined success.

You will need to develop the skill to call on these dreams and

feel those good emotions when times are challenging. When you need motivation.

Figure out what to buy and dip your toes

There are multiple different property types and tons of different ways to invest. Figure out what works for you.

Commercial, residential, land? Each has its advantages and disadvantages. I personally prefer properties that can produce more income than they cost to own.

Properties that produce a positive cashflow.

Mostly because this model can be scaled to massive businesses.



The simplest and most common investment is a

residential property with either one or multiple units you can rent.

Now, no matter what type property, go out there and start looking.

Search the internet and start visiting properties. Go to showings. The more you see, the better you will be at finding gems.

Make your money on the buy

The best way to describe what I would call a gem is a property where you get more for your money than elsewhere. It's like a treasure hunt where you look for hidden values.

You want to buy something that is worth more than you pay for it.

This is done by being able to see past issues. Learning to figure out solutions to problems that your competitors find bigger than you do.

Problems that people attach a bigger cost to than you do. I will give you a quick real life example.

A house I bought was owned by a car fanatic. Car



parts everywhere and looked terrible. People saw nothing but major costs for all that cleaning. I saw money. I sorted through all the stuff. Most of it was iron, copper and aluminum that I could sell. When done, I ended up with a clean property and my whole downpayment back in return for scrapping that metal.

Negotiate to win a little more

Negotiation is a huge subject on its own, but here are a few key points that have worked well for me.

First, try to prove yourself as a credible buyer. Make sure they know you are serious, that you have the money and know what you are getting yourself into.

Second, give incentives. Offer to pay cash or close quickly or to buy "As-is". Develop a relationships to the seller. By developing a good relationship, they will be more willing to close with you.

If you are offering low, humbly explain why. "This is what I can comfortably spend in order to be able to do these repairs when we have closed etc".

At times when you don't reach an agreement with the seller, always leave an offer on the table. You will be surprised how many come back.

Finally, remember that you can negotiate more than the sales price. Terms can be equally important.

Improve your property

Can you add value? This is a continuation of what we talked about earlier. The hidden gem, the diamond in the rough.

This is the time to sort out some of those things that made the property in question cheaper than it's piers.

Does it need cleaning, painting? Can a bedroom be added? Is there room for an in-law

suite in the garden?

As for doing these improvements. Will you be doing the work yourself, or hire

it out? I usually

decide based on my confidence in being able to do it and my alternative income if I was doing something else.

Would I make more or less than the cost of hiring it out if I did another job available to me?



Find renters, create cash flow

One of the best parts. Transforming your property from a liability to an asset. From something that costs you money each month to something that makes you money.

Advertise for renters where they are found, could be Facebook, Blocket, Craigslist etc.

Ask about their rental background, work, pets, and anything important to you. Do showings. See if you like them.

A top tip is to look for someone who keeps their car clean and park it properly when they arrive. It's of benefit if they have never been evicted and are financially responsible. Let's say they have good credit. That gives them something to lose if they don't honor your residential lease.



The contract. Let your real estate attorney draft it for you.

Manage your property

If you bought a good property. made it nice and rented it to someone you like, you have done well and created something nice.

You are now a real estate investor with a positive cashflow. Take care of that. Take pride in the ownership.

Make sure to maintain the buildings and always see that the yard is kept. No matter if it's your responsibility or not.

People behave better in a clean surrounding. They feel pride about their home.



Giving your renters a little gift for Christmas can be a great

way to show your appreciation for them renting from you.

If people don't honor the contract. Cancel it and get them out. Find people that do honor you agreement and treat them well.

Manage your portfolio

So what do we do when we have that first property in order? One of two things. Keep it or sell it.

If you keep it, then get busy adding the next one. And next one. And next one. Build a passive income to comfortably support your lifestyle while seeing your asset column rise every year thanks to appreciation.

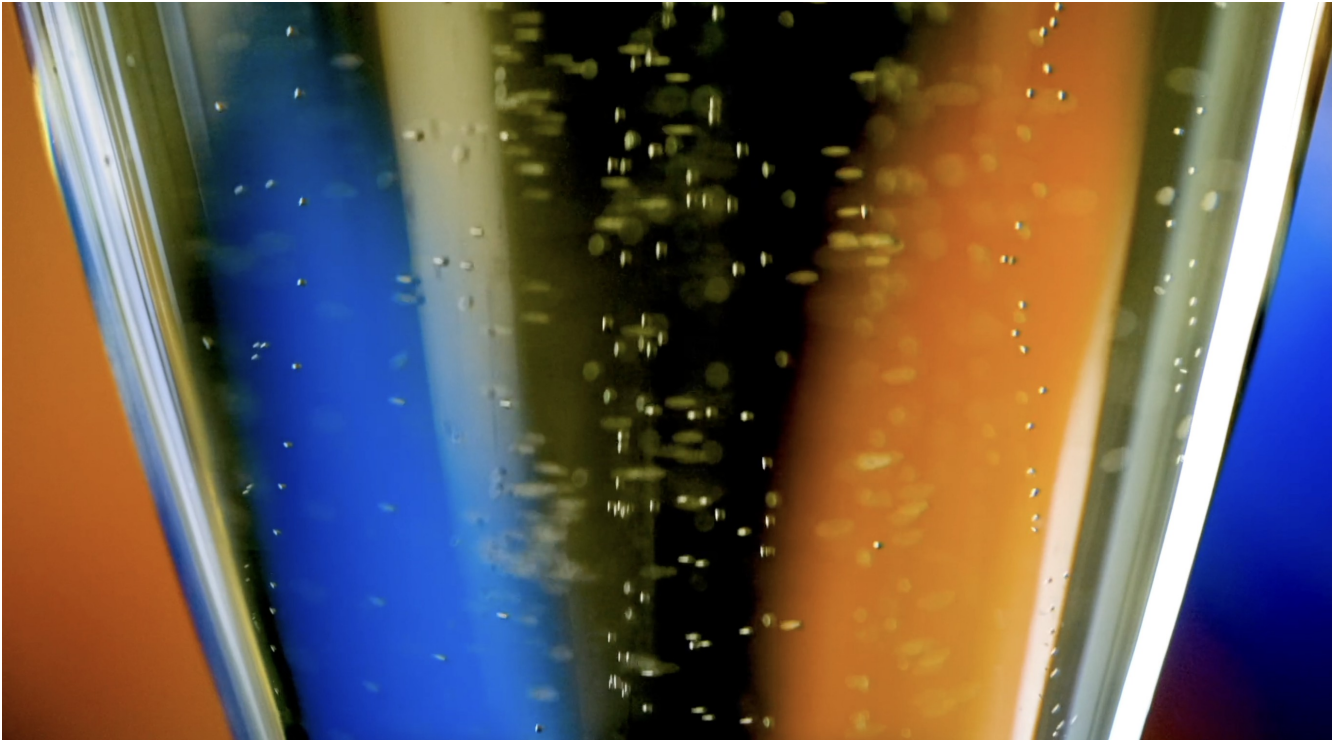
If you feel brave and want to speed your growth up, take out bigger loans on your existing properties and invest in new ones. But be aware. This can be risky.

You can also sell it, then use the profit as a down payment on a bigger property deal, then do it again, with an even bigger deal. This is the riskier of ways, but also what can make you most money, quickest. Especially in USA where you are allowed to roll your earnings into new, bigger investments tax free using a specific tax form.

It's up to you! Just promise to be careful!

Enjoy life!

If we do well, we must learn to feel good about it.



Why would God give us more if we don't learn to love what we have?

A struggle for me but something I want to master.

Always be content but never satisfied.

Love the current moment, be grateful for what you have and at the same time enthusiastic about what is to come.

Thanks for reading!

Check the homepage, www.LarsDyrendahl.com