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# **A Guide to Buying and Selling Fixer Upper Homes**

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## **What Is Leverage and Why Use It**

### Making the Most of Fixer Upper Leverage

When starting out in a fixer-upper business, you will first have to consider many things. It is never indicative to success to jump into any business venture prematurely and without proper planning. You will first have to learn as much as you can about the business before jumping on the bandwagon.

Depending on how your business is financed, buying and selling these properties may involve very little or a lot of money. One good way to leverage your interests is to employ the use of other people's money and resources.

Most people think that success in this field of business involves a lot of hard work. Yes, hard work is an essential element to success in this field. However, knowledge is also important. And if you are to succeed, you will need to use your wealth of knowledge to the limit.

An example of how good strategies can help your success is to understand how leveraging can make dealing with fixer uppers profitable and easier on the budget.

The truth of the matter here is that you can get other's money to work for you. You can earn more without plunking your cash in as investment. While it seems counterintuitive – who, in his right mind, would ever hope to get good returns on investments when he or she hasn't put in any investments at all, one must think – it truly is possible to get other people's money, time, and expertise to work for your own benefit.

### Using Other People's Resources

One way to think of OPM (Other People's Money) working for your benefit is think how most people expect to make earnings from fixer upper ventures.

First off, most people would want to purchase the property itself. They could do this through a couple of ways. They could purchase the land out of their savings or take out loans to pay for the property.

This method, while good in itself, has some limitations. If you use your savings to buy property for a venture – and for some unforeseen reason, the venture goes bust and you are unable to sell

the property, then you may have practically thrown your life savings out the window.

You can make other people's money work for you here. For example, what if you take a 95% seller's financing plan. This means you only pay for around 5% of the property's value. Then, you proceed to lease the area to tenants. The money you make from the rentals can be used to pay for the loan.

In the end, theoretically speaking, you would have only paid 5% cold cash for the property, and made the property itself – with the help of its tenants – pay for the property the rest of the way. If the property costs \$100,000, then that means you only pay \$5,000 to own the property after some time – with extra income to boot. Not a bad proposition now, is it?

This is, in effect, having other people pay for something you will own in the future, and is one of the smart ways to make investments.

You could also use other people's resources such as time and expertise when trying to make money from fixer upper homes. For example, if you aren't well-versed in renovating properties, why not

have other people do it, and make a profit at the same time.

How? Take for example a home that is sold by a distressed owner – house unkempt, needing repairs. Now, as a fixer upper yourself, the first thing you would want to do is think of how you can purchase and renovate the place, and then sell it on the market.

But what if, instead, you make plans to purchase the property and then show the property to other fixer uppers who may want to take the property from your hands and do the hard work of renovating and selling the property on the market.

You can then sell the property again to this partner and have them renovate and sell the property. Just don't forget to take your profit from the pay you will be asking of them for the property! This, in technical terms, is called flipping.

If you look at it closely, you will have had made somewhere close to what most people in the same business make without even having to do the hard work required of them – remodeling, renovating, and marketing.



The technique there, however, is that you will have to be aware of how to choose potentially great properties. If you have an eye for that then it won't be much of a problem.

If you do this, you will have effectively used other people's expertise and time in helping you make a good profit. This is a great way to leverage other's assets to work for your advantage.

### **Determine Your Goal**

What is Your Goal? Setting up a Realistic Fixer Upper Venture

In the real estate business, a fixer-upper can be a smart way to get started in the business and earn good money at the same time. Buying and selling fixer-uppers, when done with discretion and with good buying judgment, can prove to be a good way to earn money without having to invest heavily – especially when done right.

When starting out in a fixer-upper business, you will first have to consider many things. After learning what you can, then proceed to drawing realistic expectations and plans to put your business into action. From here, you can then set goals and work on plans to meet

those goals. While fixer upper business is attractive, high-income ventures, if not done properly, can drive one into serious debt if not done properly.

What is a Fixer Upper?

For those unacquainted with the term, fixer uppers is real estate bought from distressed home owners, fixed up (hence the term fixer upper) and sold at premium prices. In a way it is like finding a jewel in the rough, polishing it, and sending it back to the market for a good price.

Many have gone on to be millionaires from this kind of venture. If you look at it, theoretically, it makes a lot of sense. However, no matter how attractive it may seem to be, this type of business isn't without its risks.

**Thank You For Reading**

**The Guide To Buying & Selling Fixer Upper Homes Preview**

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