

HOW I BOUGHT A HOUSE FOR A £1

By Freddie Rayner



NOW HERE'S A TITLE TO CATCH YOUR EYE!

If you are familiar with lease options you will have an inkling of what this book is about. But if options are a totally new concept for you, this cover is a bit of an attention grabber. As you go through the book, you will find that Freddie knows a thing or two about attention-grabbing, but we'll come back to that later.

The reason this book spoke to me, however, was because of the back cover rather than the front. In the blurb, Freddie talks about wanting to make extra money to fund his in-laws' care home fees, a topic very close to my heart as my mother, an Alzheimer's sufferer, has been in a care home for a few years.

WHO IS IT FOR?

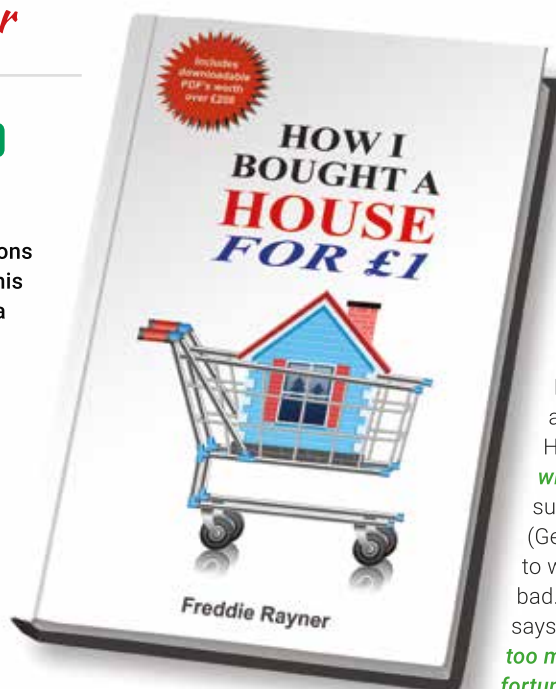
It is probably fair to say that *How I Bought a House for £1* targets new – or at least fairly new – investors. It would also be suitable for those who already have a few properties under their belts but have not yet ventured towards lease options.

The Other Half and I have a little experience of options, but have never (yet) done a £1 deal. Neither have we done a purchase option that is then sold on to a tenant buyer. Did these used to be called 'sandwich options'? All in all, I'm probably too much of a wuss to be the middle (wo)man in that way. I'm too much of a worrier and by the time I've added the 1,284th worry scenario where the original owner has absconded on a rocket ship to Mars and the tenant buyers have dug a bunker under the dining room before deciding they don't want the property any more and clearing off ... well, I end up back on Rightmove looking for flats and houses to buy under the traditional model. As I said – wuss.

For once, I'm going to ask you to ignore what I say and listen to Freddie instead. In property – and life for that matter – if you want to learn, then talk and listen to those who have gone before. Over the past couple of years, Freddie has done a lot of lease option transactions, and books on this particular topic are quite thin on the ground.

AN INSPIRATION

Although buy/sell-on options are not a model for me, there are a couple of things I like about this book. First off, Freddie is a fantastic inspiration in what he has achieved in his life, and that goes for his pre-property business as well. Even better, I put him up there with a small number of others who are a real inspiration for those of us on the far side of 50. We hear so much about what younger people achieve, and it is truly refreshing/a salutary reminder that with the



right attitude, age is never a barrier. (Err ... phew.)

Secondly, Freddie tells his property story as it is, full-on warts and all. He warns us that as an enthusiastic, naïve beginner he became shark bait. In **Section 2: Getting Educated about Property**, he outlines what happened and warns how easy it is to fall into the 'traps'.

Not one to give up, he put that down to experience and moved on to find a method that worked for him. He also makes it very clear that you need to be **"ready, willing and able"** to put in the effort required to succeed. In other words, it may be possible to GRQ'ish (Get Rick Quick), but only if you are committed, prepared to work and find the time to stick at it through good and bad. Another warning: **"Be absolutely honest here,"** he says, **"because without a genuine desire and resolve, you too may just become a course junkie and reverse your fortunes"**.

All potential armchair investors should read **Section 3: Personal Case Studies**, where he talks about the dogs as well as the cash cows. We can learn a lot from other people's successful models and systems, but when they tell us what went wrong, discovering what **NOT** to do is perhaps even more important than learning what we should be doing.

Finally, it's a book that you could read in a single sitting. It is short and to the point, yet entertaining. The style is slightly 'sensational', but the more you read, the more you realise that sound knowledge and experience underpin the message. The section on **Marketing Your Business** reinforces that – Freddie knows, as I mentioned at the beginning, how to get the reader's attention.

Especially helpful, perhaps, is the **Example of a Lease Option**, both the Heads of Terms and the legal version that comes afterwards. I'm not qualified to comment on this, but it surely forms a starting point for those who want to take it further. Again he warns that the legal part **MUST** be drawn up properly by a solicitor who understands this type of transaction.

If you are interested in lease options, then investing just under £10 to find out more about the subject is a bit of a no-brainer. On the other hand, I'm sure Freddie would approve if you prefer to invest that £10 in 10 houses instead...

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