

# King of the road



Left: David Carlisle looks down from the balcony of one of his flats. Right: In front of the block.

Photos: Jan Howarth

**March 2002:** bought two-bed flat for £65,000 with £25,000 of savings

**October 2002:** David remortgaged his own property, drew down some extra funds and bought two three-bed town houses.

**March 2004:** remortgaged the first flat and bought a third town house in the same road as the previous two.

**October 2004:** bought himself a new house and let his old one.

**October 2006:** remortgaged his new home and bought three flats in the same block off plan.

**July 2007:** he bought another townhouse, having saved enough for the deposit.

## How David did it

David Carlisle has put down a 20% deposit on all of his properties and now owns 10 including his own home. Here's how he did it.

TOP TIPS



Laura Fountain

"David enlisted the help of a letting agent so he can be sure about the people he is letting his properties to"

LAURA FOUNTAIN TALKS TO A LANDLORD WHO SAVED £25,000 TO BUY HIS FIRST PROPERTY AND NOW HAS A PORTFOLIO WORTH £1.5 MILLION

David Carlisle started investing in buy-to-let properties in 2002 after several years of saving up and debating when the right time would be to take the plunge.

Six years later he has steadily built up a portfolio of 10 properties in the Bradford area, which he estimates is worth close to £1.5 million.

David says: "I first started investing in buy-to-let in 2002. I had fancied getting into it for a long time and nearly took the first step on a couple of occasions but for one reason or another had decided not to.

"Eventually I decided I really needed to give it a go and bought my first property – a flat for £65,000. I had a £25,000 deposit as I'd been saving for a while."

After a successful start, David was keen to build his portfolio further but was cautious not to overstretch himself. "Once I'd taken the first step and bought

the first property it became easier," says David. "Once I'd been through the process I knew what to expect and I knew what my market was.

"I built my portfolio up steadily, slowly taking on more properties as finances allowed and opportunities presented themselves."

David fits the day-to-day running of his portfolio around a demanding full-time job. "I manage all the properties myself and I also work full-time job as a sales manager in the motor trade," he says.

"I don't find it takes too much of my time to manage the portfolio – the only time it is demanding is if I have a problem with a tenant, which has only happened once."

David enlisted the services of a letting agent to take some of the admin off his hands and so that he can be sure about

the people he is letting his properties to – something that he has found from experience to be vital.

"The only time I haven't used an agent was when I bought three apartments in one block. I decided to advertise myself rather than use the agent. I had no problem with two of the flats, but the tenant in the third flat ended up having to be evicted.

"It was my own fault – I made the mistake of asking for a phone number for an employer and a previous landlord, both of which I called. However, it could have been anyone on the other end of the phone – I just took their word for it."

All buy-to-let landlords know that one of the keys to profitability is to minimise void periods. David looks for houses that are in a good condition so that he can rent them out at once.

David says: "I've always made a habit of buying something in a habitable state. They may have needed a lick of paint but nothing more than cosmetic work.

"I realised quite early on that if the property was nice, bright, clean and in a state that I would consider living in myself, it will go quickly. Potential tenants already know the price of the property from the agent and know if they can afford it – so if when they come to look at it, it's in a good condition they're likely to take it straight away.

**"I certainly have plans to buy more properties over the next year"**

"By working with an agent, I have found I very rarely have vacant properties. The only time my properties have been empty is when I've decided to give them a re-vamp – then when I've put them back on the rental market, they've been let immediately."

David's properties are all in the same

area, which he feels is key to his success.

"Most of my properties are in a four-mile radius. It makes it easier having them all in one place. Knowing the area that you're looking to invest in is crucial. I'd have had to do a lot of homework on any other area I'd thought about buying in, but I know this area because I live in it.

"I bought three apartments in one block at one time. It's a nice location and I have based my portfolio within the area.

"I also have three houses in the same road. I own numbers 21, 23 and 29."

While he is keen to expand, David says he is in no rush. "I certainly have plans to buy more properties over the next year. If the right sort of property comes along, I will snap it up."

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