



The 10 people you need on your Real Estate Investing team.

Intro

When investing in real estate it would be nice if you could do it all on your own. While technically you CAN, it doesn't mean that you should. Even in individual sports an athlete still has an entire team behind them.

Helping them train, eat correctly, fix mistakes, organize a competition and so many other things. Yes, the fighter, gymnast, runner, or SOMETHING has to still show up and put in the work at every stage and is one of the most important people on the "team". The most talented individual could never go as far as someone with an effective team behind them propelling them forward.

With that being said, let's get into the 10 most important people in your investing team.


#1 Spouse. I would just like to point out, you do not need to be married in order to be eligible to purchase real estate. However, if you do have someone special in your life you want them in your corner rooting for you! Real estate investing is unsurprisingly stressful at times, and having a spouse that's willing and wanting to talk you through the problems you are facing, and there will always be problems, makes everything easier.

#2 Mentor / Accountability partner. Having someone who is already a successful landlord or real estate investor with whom you can speak through issues is an invaluable tool that can propel you forward on your investing journey. Even if you just have a friend or relative that is also interested in learning about Real estate investing, the two of you can keep each other accountable for doing what you say you're going to do.

#3 Real Estate Agent. A real estate agent is a valuable team member to have to work for you! The best part is, if you are using them to buy properties, they are FREE! This being said, just like any other profession, not all agents are made equal. You need to find a GREAT agent who not only has connections to the community and other professionals but also has an investors mindset and mixes well with you. Don't be afraid to call multiple agents, interview them, and find the one that works best for you and your goals.

#4 Lenders. Having a fantastic lender is the best way to finance your real estate deals and leverage your money to your advantage. There are different kinds of lenders, Primarily as an investor, you will deal with banks, mortgage brokers, and private lenders. Typically when starting out you should work with either a bank or a mortgage broker. They usually have lower rates and are good at "holding your hand" through the process of acquiring a loan. Only after you have gone through the process of getting a few properties under your belt and are more familiar with the details of a loan would I suggest looking at private lending as another option for financing.





#5 Contractors. The world of handymen and contractors is a pretty scary one. Everyone knows someone who has hired a guy who came in to fix a problem and not only did they not fix it properly, they made it worse! This is a problem that all of us want to desperately avoid. This is why finding a list of GREAT contractors is essential for running an effective real estate investing business.

I would just like to stop and point something out before continuing. I hope you have noticed by now that even though I've only covered 3 professionals so far, I've emphasized how you should be looking for GREAT people. Looking for great people is essential as 1 great person is equal to many average people and will save you a lot of headache and pain in the future as your business grows.

#6 Bookkeeper. A bookkeeper is going to help you stay on top of all of your finances and help you be more prepared when it comes to everyone's favorite time of the year, Tax season! Of course, no one likes tax time but having a bookkeeper will make life a lot easier for you when that time comes, and can actually save you money in the long run. No, a bookkeeper is not the same as a CPA, but having all of your books organized before handing them over to a CPA means they have to spend less time fishing around for what they need and can instead focus on filing everything they need to get filed, thus saving you money.

#7 Chartered Professional Accountant. A CPA is extremely important, not only are they going to make sure that all of your books are legally filed and that everything is done correctly, but they have so much more to offer. Outside of tax season, a CPA that you trust can give you advice on how spending your money will affect you down the line. Your CPA can also tell you how much you can spend on specific things within an allotted amount of time. A CPA can help you have a better understanding of different financing methods and so much more.

#8 Lawyer. Your lawyer is your BFF. They are your ride or die, you need them. Some of the other jobs on this list you can do yourself, you can probably make some repairs, you can probably find homes off the market (and you should) and you can probably do some of your own bookkeeping while your business is small. You can and should do all of the things I just mentioned in order to have a better understanding and appreciation of your business. However, let me put this simply, **YOU CAN NOT BE YOUR OWN LAWYER**. It is ALWAYS worth it to hire a lawyer. on everything big to small you want to know you are legally covered. The Law is a big subject and not all lawyers are the same, some specialize in corporate law, divorce law, personal injury, and many others. You need to find a great real estate lawyer to help you. This is where having a mentor or a well connected real estate agent can come in handy!



#9 Insurance Agent. An insurance agent is one of the things people don't immediately think of when thinking about rental properties. But just like anything else expensive in people's lives, having insurance on your rental properties is a must! I'd recommend finding an insurance broker that you like. Having an insurance broker rather than just an agent means they will shop around for the best rates and coverage for you, as well as all of your policies stay under one roof. This means that if you ever have a policy end, renew, or change, you know exactly who to call!

#10 Property Manager. You might not need a property manager right now, but that will not always be the case. As a real estate investor your goal should be to become a full time investor. Not an investor 20% of the time and a property manager 80% of the time. Because of this, get to know some property managers and what they charge in your area. Find one that you like and possibly that other rental property owners use and love. A fantastic property manager does many things for you and your properties. They will advertise vacancies, show the property to potential tenants, send out and accept applications, screen tenants, manage repairs, collect rent, and more! Of course this is all for a cost but, as long as you are sure to include the fees of your property management in your analysis of your rental property you shouldn't end up losing money on any of your investments.

That's all 10! Of course there are more people that you can have on your investing team, but I believe these to be the most important ones. with just these 10 people and hard work, dedication, and some good math you'll be able to create a successful and profitable real estate investing business



If you want to get started on your investing journey I'm happy to say that I'm one of these professionals on this list!

I would love to meet you and discuss with you your wants and needs in real estate investing.



Kade Bowie - Grassroots Realty Group



@KadeBowieRealEstate



@KadeBowieRealEstate



Kade@GrassrootsRealtyGroup.ca



780-835-8656



GRASSROOTS
REALTY GROUP