Flip to Yourself™ Checklist

☑ 1. FINANCE

Finance Options: Determine how you will finance your property:

- Conventional Lender financing (A, B Lender)
- Cash
- Hard money loan
- Seller financing
- Private loan

Different upfront financing options will result in different acquisition and holding costs.

☑ 2. TEAM

Key real estate investing focused team members:

- Realtor
- Mortgage Broker & Lender
- Lawyer
- Accountant
- Insurance
- Property Manager
- Contractors
- JV Investor Partner

☑ 3. FINDING THE PROPERTY

- **Market** - Realtor services for upfront valuation of property
- **Location** - Ensure property is close to other major markets/amenities, transit, education, etc.
  - Comfort level geographically
- **Type** - Choose property type based on your overall plan, long term goals and financial strategy and affordability

☑ 4. REHAB

Renovation:

Livable and functional changes to increase ARV:

- **Kitchen:** The most valuable room
- **Bathrooms:** Remodel or add additional
- **Bedrooms:** Additional bedroom(s) to increase ARV additional tenants
- **Paint:** Paint is almost always expected
- **Flooring:** New flooring or refinished hardwood is an investment that provides great returns
- **Landscape:** Simple low maintenance landscape plan, increase curb appeal

Construction:

- **Task List:** Scope of work, specifications; detailed list of all work to be done
- **Communicate:** Good communication plan and channels
- **Check-in Plan:** Morning before work starts and end of day to review progress
- **Issues:** Make sure you're notified of any problems or delays immediately
- **Budget:** Contractor must not exceed without your written authorization.
- **Sign off:** Only sign off on projects when the work has passed a final inspection

☑ 5. PROPERTY VALUATION – ARV REFINANCE

- Realtor services for ARV comparables
- ARV Appraisal at time of refinance by Lender
- Refinance costs - Analyze and document with mortgage broker PLUS Additional fees
- Qualify for increased mortgage amount

If converting one to two units, you could use 50% of the rents to qualify for refinancing. Your mortgage broker can help you with the rental offset.

☑ 6. TIMEFRAME

- Financing, scope of work timeline, permits, seasonal effects on timeline and renovation project timeline

☑ 7. REPEAT