

# Persistence pays...literally!!

Well, it's now 2008, and following on from my previous piece regarding Procrastination, fear and comfort zones, I thought it logical to discuss the vital ingredient in anyone's plans who is attempting to make positive changes in their life, and wants to make this year the one where they establish themselves in BMV sourcing.....the value of persistence.

The Oxford English dictionary definition of 'to persist' is....

*To continue doing something in spite of difficulty or opposition*

We must have all, at some time, entered a new year with radical plans to change our lives for the better. It may be to improve finances, stop smoking, eat less, exercise more, change our boring unfulfilling jobs....I'm sure that you know where I coming from here?

I know for a fact, due to the many people to whom I speak regarding their wish to get into sourcing BMV property, that this desire is massive for many, many people out there. It's like a national obsession...an obsession that not many people satisfy.

It would be though wouldn't it? I mean, you don't have to buy many BMV properties for around 25% below its genuine market value in order to make yourself really wealthy.

Just 6 houses per year with a modest equity gain of £30,000 (based on £120,000 properties sourced at 75% of market value) each means that in six years you will have created over a million pounds in extra wealth for yourself (and that ignores the compound growth of the purchases over this time – and positive cash flow on rents!)

That is the type of analysis that people who want to quit smoking, or lose weight apply. Cut down from 20 per day to 15, then 10 etc. Or lose 2 pounds per week for 30 weeks.....that's over 4 stones! Slowly but surely.

It's accumulation of results over time.

And that is why I speak to a lot of people who want to get in this game and 'crack it'.

What I really love about buying property BMV, is that you only need to secure just one deal per year to be in instant profit.

*How many new business ventures can make more money than they spend in a whole year with just one single transaction taking place?*

**This is the reason that I tell anyone who asks my advice to get into the game.**

**I mean, if they are applying the correct techniques for sourcing, negotiating and closing, then, if they then apply the 'numbers game' approach...and then *only* get one (highly unlikely to get just one) deal...they have hit the jackpot...persistence will have, literally, paid!**

**That's the exciting thing about this business. There's a proven recipe;**

***Proper technique + persistent activity = extreme wealth***

**However...things are never that simple are they? In the same way they are never as simple, for example, for Weightwatcher's clients who resolve to get into shape.**

**Why do situations arise, at say Weightwatchers, where 2 people who, say on 1<sup>st</sup> January, both need to lose 3 stones in a year, find themselves in totally different situations 12 months later? One loses the 3 stones....one person gains another stone....and is now 4 stones heavier than desired?**

**I'd like to suggest to you that the probable reason is...and you know what's coming next.....**

**Persistence!!**

**Same information....different attitudes and different results!**

**The same thing happens in this business.**

**People get into the business all fired up!**

**They've been inspired by books, forums, seminars, networking evenings, TV shows - all very positive things by the way. Yet for some reason it never happens for them.**

**There are quite a few in my experience, who just give up.**

**They usually simply don't persist enough - and give up early on. They therefore end up more 'down' than when they started. Oh, and just as a sideline to that....they usually, in my experience, blame some other external factor, other than themselves, for their lack of success.**

**This business, whilst potentially extremely profitable, offers no real guarantees.**

**The only guarantee I have discovered is one that you can create yourself....and that is simply 'keep going!'**

**If the business you were in was slow, and let's say that business gave you £100 profit per 'deal', then I presuming you would have to do lots of deals to make a living wage. I can imagine the feeling of deep despair in a situation like that.**

**You could argue that even persistence isn't worth it in that situation – and that it's best to have a reality check and try something else?**

**However....in this business of sourcing BMV properties just one deal should make you at least £20,000! I know people who have made over £100,000 in a deal...it's not unheard of!**

**That's the difference....and that is why there is no excuse to not persist in this business.**

***Better to persist in a business that rewards handsomely than persist with a lifestyle and/or job that you are unhappy with – yet maybe continue to stick (persist) with!***

**A series of occurrences have made it even easier for everyone in 2008.**

**Do I have to spell it out? ...Go on then...**

- **The 'credit crunch' if you've not heard of that you must have been living on Mars!**
- **Interest rates falling for 'prime' borrowers (us)**
- **Interest rates rising for sub-prime borrowers (your potential clients)**
- **Lending criteria tightened for sub prime borrowers**
- **The BMV market maturing more each year**
- **More help and information available to investors and newcomers (forums, packaged financial products, abundance of bridging products)**
- **Inheritance tax thresholds massively increased**
- **Capital gains tax massively reduced from April 08**
- **Rental demand increasing generally – rents creeping upwards**
- **Gas, electricity, petrol and the general cost of living on very basic items are rocketing.**

**The people out there who have a tendency to get into financial distress, be it by bad money management, or bad luck – or both – will need your help this year and beyond!**

**It's as if someone has decided that they are going to make it as easy as possible for bmv operators from 2008!**

**So, with all of this in mind, I think it's fair to say that there really are no excuses. It's never going to be 100% simple – nothing ever is....in fact we don't**

want that to be the case – otherwise the world and his wife would be getting into BMV!

It needs to be tough enough so that a 'switched on', aware, *persistent* person can take what they want from the business!

Good Luck