



Maxine & Robin

PARTNER SNAPSHOT

Joined PPP:
February 2017

Previous Career:
**Co-founder of Pet
Accessory company**

Portfolio Location:
Watford

HMOs:
Five

Biggest Benefit:
Passive Income

Robin's never been a stranger to hard work, but by the end of 2019, he'll be earning a six-figure income from property for 5 days work per month

After 20 years in the import/export industry, having co-founded a pet accessory company in 2005 which he sold in 2012, he'd experienced the blood, sweat and tears needed to build a successful business.

Robin continued to work in the business for the Private Equity owners, which was now turning over more than 100 million Euros, but the early mornings, late nights and lots of time in airports led to him wanting a real change. So, he took the opportunity to explore businesses that he and his wife, Maxine, could do together.

Proven systems and a formulaic path

"I'd already trodden the entrepreneurial path, and decided I wanted a more formulaic path," said Robin. "I'm never going to be the type to sit back and retire early, but we wanted a low-risk business with proven systems in place and that's why we looked at franchising."

In late 2016, Robin and Maxine came across Platinum Property Partners (PPP) at a franchise show. Their initial idea had been to look at fast food franchises as they needed to replace the income lost from Robin's salary fairly quickly. However, when they heard Founder of PPP, Steve Bolton, give his presentation, they were excited to learn that they could build their own property portfolio via a franchise system.

Robin added: "It seemed that burger franchises wanted your heart and soul, and whilst you could earn a decent income, you'd still be trading your time for money, with no assets to speak

of or any long-term solution. In contrast, PPP offered all of what we were looking for and more."

The couple had always been interested in property investment but had never been brave enough. They were fully aware of how easy it could be to lose hundreds of thousands of pounds as a result of just one mistake and were comforted by the fact that joining PPP would give them the expert guidance they needed.

Whilst many Franchise Partners join PPP for almost instant time freedom, Robin and Maxine took a full speed ahead approach.

By April 2017, just two months after joining, they'd started the refurbishment of their first property. Two months into the refurbishment, they received the keys for their second project. By month three, when the work was finished, they had their first fully tenanted HMO (House in Multiple Occupation) in Watford and the builders moved on to start the second project.



For the next two years, they followed the pattern of simultaneously managing tenants whilst managing a new property refurbishment and starting their search for the next purchase, at least five months before the current project was estimated to finish. During this time, they would start actively advertising the unfinished property so it would be ready for tenants to move in the day the builders moved out.

“We never joined the franchise with the view to take it slow as we knew we needed to build our business and earn an income quickly, so we have been aggressive and non-stop since day one,” said Robin.

Most properties have involved large scale refurbishments, including single storey extensions using Neighbourhood Consultation, loft and garage conversions, planning for Change of Use and Build Over applications as well as multiple Party Wall agreements. Thankfully, the extensive training and mentoring received by PPP’s Power Team and continued support of HMO planning specialists, were invaluable – not to mention the expert advice on managing tenancies post-completion provided by PPP’s letting manager.

“
We’ll have six HMOs with a total of 39 rooms up and running by the end of 2019, less than three years after our journey started.”

Part-time and relatively passive

Despite currently working on the portfolio full-time, Robin and Maxine still have the freedom to work when they want and are looking forward to the latter part of next year when they may not be as aggressively growing the portfolio.

“By the time the sixth property is up and running, I estimate it will take no more than five to six days per month to manage, even accounting for tenant changeovers,” added Robin. “If we were to then outsource the management, this would still give us upwards of £160,000 passive net income each year.”

Robin and Maxine are now contemplating whether to do a seventh HMO or different property project next. They also want to explore their love of travel, doing up their own home and Robin wants to focus on achieving a personal dream of playing tennis at County level again. They will now be able to do so without having to worry about trading time for money running their business.

Exceeding different expectations

During their time with PPP, a lot has changed in the property market, but Robin and Maxine have continued to adapt with the ongoing support available from PPP and the network.

By being open-minded when it comes to property type, they haven’t struggled to make

a purchase at the right price. They may have spent out more on refurbishment than initially expected, but this has been recouped at revaluation and they are achieving 40% higher room rents than the average of other non-PPP HMOs in the area. With a 99% occupancy rate, Robin and Maxine are also ahead of the competition when it comes to finding tenants and keeping them happy.

They credit this to their brand, Pure Homes, and are grateful that PPP offers that level of autonomy that other franchises don’t: “Building our own brand was always important to us, and the PPP model allows for that. Our fruit logo represents the stylistic approach we take with our houses - clean, fresh and modern - and now we are spending time developing more of a social media presence.”

Robin concluded: “Without a shadow of a doubt, joining PPP was the best decision we could have made when picking the right franchise for us. They have been crucial, not only to our success, but to going into property at all.”

