

# EIGHT STEPS TO STARTING

With PSN Property Education &  
The Property Side Hustle Podcast



DEAL SOURCING

RENT TO RENT

DEAL  
PACKAGING

ESTATE  
AGENTS



**+ FREE TRAINING  
WATCH NOW!**



PSN PROPERTY

Education



# YOUR PROPERTY BUSINESS

## START YOUR BUSINESS TODAY AND LET'S GET ROLLING...

Starting a property business, can be a confusing case of where to start and what do you need to do...

This guide gives you a simple step by step list of tasks and we give you the necessary links too.

The idea is you work through this guide and get your business set-up and ready to roll!

We also included some extra tasks, you can be getting on with too, like creating your business logo, sorting out business email address etc.

This guide simplifies what can be a confusing process for newbies to property.

Once you have ticked off each of the next eight steps then you can really dig in to our property training and start educating yourself using our simple step by step process (details on last page).

Our training is all about you, we provide the knowledge and the tools and you provide the determination and the action.

So without wasting anymore time... you need to get busy and use this to get you moving forward with your property business...

*"Success comes from making consistent steps in the right direction."*



# BUSINESS START-UP RESOURCE

## Business Set-Up

one

- **Step by Step Ltd Company setup:** <https://www.gov.uk/set-up-limited-company>.
- **Step by Step Sole Trader setup:** <https://www.gov.uk/set-up-sole-trader>
- **What's the Difference?**  
<https://www.simplybusiness.co.uk/knowledge/articles/2016/04/difference-between-a-sole-trader-and-a-limited-company/>
- **Company Formation:** <https://www.companiesmadesimple.com/>

## Business Banking

two

- **Compare the Banks:** <https://www.moneysupermarket.com/current-accounts/business-bank-accounts/>

## Anti-Money Laundering Registration

three

- **Register for AML:** <https://www.gov.uk/guidance/register-or-renew-your-money-laundering-supervision-with-hmrc>
- **Fee Structure For AML:** <https://www.gov.uk/guidance/money-laundering-regulations-registration-fees>
- **Help & Support on AML:** [https://www.gov.uk/guidance/help-and-support-for-anti-money-laundering\\_](https://www.gov.uk/guidance/help-and-support-for-anti-money-laundering_)
- **HMRC Basic AML Course:**  
[http://www.hmrc.gov.uk/courses/amls/MSBs\\_guide/index.html](http://www.hmrc.gov.uk/courses/amls/MSBs_guide/index.html)

## Data Protection Registration

four

- **Register for Data Protection:** <https://ico.org.uk/for-organisations/data-protection-fee/>

## Property Business Insurances

five

- **LSK Insurance:** <https://lskinsurance.co.uk/>
- **Insurance Desk:** <http://www.insurance-desk.com/property-sourcing/>

You will need **Professional Indemnity** and potentially **Public Liability** (depending on your business operations) - level of cover should be akin to the business you intend on providing. A minimum of £100,000 would be advisable but you should speak with the broker for guidance dependent on your business model and services offered.

# BUSINESS START-UP RESOURCE

Register with One of the Following Bodies:

six

- **Property Redress Scheme:** <https://www.theprs.co.uk/PropertyAgent/JoinNow>
- **The Property Ombudsman:** <https://www.tpos.co.uk/join-the-scheme/online-application/registration-only>

**\*PRS DO NOT COVER YOU - If you are dealing with an Investor who purchases using an SPV (limited company).**

## Further Non-compliance Related Online Resources

- **Logo Design Services:** [www.fiverr.com](http://www.fiverr.com)
- **Canva - free online design software:** [www.canva.com](http://www.canva.com)
- **Using Canva for Social Media:** <https://www.canva.com/learn/5-smart-ways-to-use-canva-for-social-media/>
- **Accounting Software:** <https://quickbooks.intuit.com/uk/>
- **Business Cards:** <https://www.vistaprint.co.uk>
- **Social Media Automated Posting:** <https://buffer.com/>
- **Domain Registration:** <https://www.123-reg.co.uk/>

## Further Reading:

Did you notice there are only six steps above and not eight? If you didn't you need to pay attention this is the eight steps to getting started in property! Seriously, there are technically eight steps... the missing two steps from this guide are registering for **Corporation Tax** (this is done automatically, if you set up a ltd company) and **Client Money Protection** which you only need if you are handling tenants money or investors money (not your sourcing fees.)

### Client Money Protection:

You will require this if you are taking money from tenants that is for rent and you will then disburse a portion or all of that rent elsewhere for example to a landlord. Or if you are taking a holding fee or reservation fee from a third part (investor) that could potentially be refunded to the client. This money has to be kept separate from your normal business banking account funds. It need's to be protected!

**You will also require by law client money protection insurance.**

<https://www.clientmoneyprotect.co.uk/>

# BUSINESS START-UP COSTS

## Cost of Setting Up Your Business:



1. **Registering a Ltd Company via a 'Formations Company':** £15.99 approx
2. **Business Insurances:** From £300 per annum
3. **Property Ombudsman Scheme:** £199 to £228 (depending on which scheme)
4. **Data Protection (ICO):** £40 per annum
5. **Anti-Money Laundering:** £300 per annum (plus a fit and proper test fee.)

**Total Set-up Costs are approximately: £854.99**

It's worth noting that whilst some you pay up-front, you would of course have the option to pay monthly for the business insurances. These fees are correct as of February 2021. For the latest costs be sure to check on the relevant websites.

## Other Costs to Consider:

- **Business Cards** - Lot's of options on Vistaprint Website
- **Logo Design / Brand Design** £10 to £20 on Fiverr.com Or create your own for free on Canva!
- **Canva Pro Membership** (optional) £10 per month
- **Stationary**
- **Professional Email Address / Web Domain:** Check <https://www.123-reg.co.uk/>

## Compliance & Processes



Simply registering for the necessary compliance measures is not where compliance ends. You must understand your obligations especially surrounding anti-money laundering.

We strongly advise you complete the free training on the .gov website (link supplied in the guide) and that you put processes in place for your business to ensure you are compliant each step of the way.

**You can find AML Policies and Other AML Templates here:** <https://veriphy.com/aml-solutions/aml-policy/>



# START YOUR BUSINESS NOW...

Want to start your deal packaging or sourcing business?

We offer a range of online property training - with benefits no other property trainer or company can compete with.

Get a **Limited Special Offer** on our Property Sourcing Course

- Step by step knowledge on sourcing and packaging deals
- Includes all the sourcing contracts (and bonus property documents)
- Deal Analyser to quickly crunch the numbers on potential deals

Want Support or Mentoring 1 to 1 Forever?

[> REGISTER NOW](#)

Watch our free property training workshop online now... and get access to the only training in the UK to give you 1 to 1 support and mentoring forever!

STEP BY STEP KNOWLEDGE

PROPERTY BaseCamp

LAUNCH YOUR PROPERTY BUSINESS WITH SUPPORT

LIFETIME ACCESS

PROPERTY BaseCamp

ACCESS X5 COURSES + BONUSES  
LIFETIME SUPPORT 1 TO 1 INCLUDED

PRIVATE PSN MEMBERS FACEBOOK GROUP

One to One Zoom Call Each Month

Daily Support Monthly Support Forever!

PSN PROPERTY Education

"For people looking to get started in property without the need for expensive courses sold by property gurus!"

[www.psnproperty.co.uk](http://www.psnproperty.co.uk)