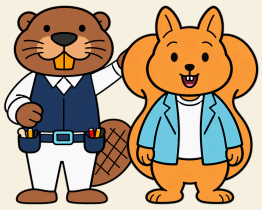
Beginner #02 Study sheet Biba Sensei's Landlord School



Successful vs. failing landlords: the difference is attitude

Knowledge comes later. Review the video in 3 minutes with this sheet.

1 8 differences (successful vs. failing)

① Checks market prices and decides **vs.** Trusts the agent's simulation as is
② Learns it as running a business **vs.** Sees it as easy passive income
③ Keeps cash on hand **vs.** Spends all their funds
④ Plans for the worst: vacancies, repairs **vs.** Assumes full occupancy and rising prices
⑤ Builds in rising interest rates **vs.** Calculates only at today's rate
⑥ Takes 1-2 years to build a feel for the market **vs.** Tries to buy right away
⑦ Is able to say no **vs.** Gets swept up by sales talk
⑧ Learns from failure and corrects course **vs.** Adds to a failed property by **averaging down**

2 3 mindsets

① **Persistence and action** (look at 1,000 listings; 1 is a good one)
② Treat problems as **things to solve**
③ **Adapt to change** in interest rates, regulation and population

Be skeptical **when you are busy** and **when you are flattered as "sensei"**

3 Stop and think when you hear these

- It saves taxes
- A substitute for a pension or insurance
- Guaranteed full occupancy, so you're safe
- Sign right now
- No need to see the property in person

Not buying in a rush is the **best defense**.

4 From the 10 steps: narrowing down, and the order to drop

Look at 1,000 → inspect 100 on site → negotiate price on 10 → ask 3 financial institutions about loans → buy 1

1,000 ÷ 52 weeks = **about 19 / week** (about 2.7 a day)

1. Drop those whose **exit you cannot see** (can you sell it again, can you get a loan)
2. Drop those whose **numbers don't work** (is cash left positive even if rates rise 1 percentage point)
3. Drop those you **cannot manage** (too far, too unusual, no plan for repairs)

Homework: sign up free on Rakumachi and Kenbiya (listing sites) and note 10 listings' **price, rent, gross yield, age and structure, and distance from the station**

Think about it

1. If you look at 500 properties in a year, about how many is that per week?
2. In the order of dropping properties, what kind do you drop first?
3. What if you hear, "Sign right now, or someone else will take it"?

Answers ① About 10 (500 ÷ 52 ≒ 9.6) ② A property whose exit you cannot see ③ Don't decide on the spot; stop and check the numbers

Next video — Beginner #03: Why new studio condos lose money every month, and 13 red-flag sales phrases

This sheet is general information. Please make your own investment decisions.