



Good Will Report

Will Chen's Monthly Newsletter
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Good Will Book Club!

I have created a list of the books that I have found to be useful as a real estate investor! Take a look at the Good Will Book Club at <http://www.willchen.ca/newsletter/bookclub.php>!

Spring into Music

Since the ancient times, we as humans have expressed our thoughts and feelings through dances, tunes and rhythm. For thousands of years, we have celebrated life and death and expressed love and emotions through songs. I started singing in grade 4 by accident (I vaguely remember there were too many recorder players in band and no room for me), and discovered a passion that would carry me on to attempt to audition for the UBC music bachelor program -- (un)fortunately I was accepted into the computer science program at University of Waterloo instead and worked my way towards a minor in music.



Today singing is [a great passion of mine](#). I primarily sing a cappella (Latin: without instrument) music with my barbershop quartets, which is a style of music that involves four guys having a bit too much fun singing harmonies together. Spring time marks the beginning of the annual barbershop contest cycle and my quartet, TNBT, placed third at division contest on March 31 in Abbotsford in [a stellar performance which I posted onto YouTube](#). We hope to compete in the [Evergreen District](#) convention in Bellevue this coming fall, and that is a very exciting opportunity.

On June 23, TNBT will be featured in EJS School of Fine Arts's production of Music Man at Genesis Theatre in Ladner. We are looking forward to the new challenge!

Business Start-up for Dummies Seminar

It so happened that March was a month for business seminars for me! I attended a seminar, hosted by tax strategist and consultant, Glenn Plunkett, titled Business Start-up for Dummies, which was an informative seminar that included tips on marketing by consultant Taannia Flahmeri, networking by [July Ono](#), and tax strategies by Glenn.



Since the tax rate in Canada is relatively high, it is very important to have an accountant to help you structure your business to be more tax efficient. Did you know the CRA requires that you obtain the full receipt and not just the credit card slip for expenses? There are also important distinctions between travel expenses and automobile expenses. The Smith Manoeuvre was mentioned, which is a strategy for small business owners to deduct their mortgage interest through their business. To learn more I would suggest reading the book, [Smith Manoeuvre](#), or contacting Glenn at the [Accounting Store](#) at [<info@theaccountingstore.ca>](mailto:info@theaccountingstore.ca).

Building a Real Estate Power Team, Part 2

I started talking about the real estate power team in [the last issue of Good Will Report](#). It is extremely important that you, as a professional real estate investor, have a team of people working for you. They are the expertise behind your investing, and will help you before you find a deal to analyse a deal and aide your research, while purchasing to complete your transaction, and after to help service your real estate investment. For those reasons, you should have built a power team before you start shopping for properties, and work with your power team to build long-term relationships and win-win deals.

Here are two other members of your power team. Inspector and property manager are to come next month!

Lawyer/Notary Public

The act of transferring the land title from one name to another is called "conveyancing," and this can be done by a lawyer or a notary public in certain provinces. If you have purchased a property you probably remember having to sign a LOT of documents at the lawyer's office, and that's what they're there to help you with. A lawyer or notary will review and prepare your mortgage documents, ensure the title is transferred and registered -- under the correct name, and, if there was a mortgage on the document and if it will not be assumed, make sure the title is clear of the mortgage.

Generally, it does not cost more to use a lawyer than notary public, while a lawyer has the power to give legal advice, for example, around incorporating and joint venturing. Depending on your situation you may choose to use a lawyer or a notary public.

Inspector

A property inspector inspects a property for damages and is able to tell you where you might need repairs. From there, you can determine how much money you may need to spend on repairs and perhaps decide if you want to take the contract to purchase or re-negotiate the contract. Usually the inspector will give you a report after inspection to tell you the result. Depending on the city you are working in and the size of the property the cost differs. For a single unit property it can cost anywhere between \$300 and \$600.

It is vital that you write down inspection as a subject when you purchase a detached property (anything that stands on its own, like a house, bungalow, or plexes), since you are 100% liable for all the repairs that may be due.

Guerrilla Business School

I attended Guerrilla Business School by Peak Potentials Training from March 20 to 25, in which I learned many principles for building and growing businesses, and met highly influential and inspirational figures such as billionaire Bill Bartmann and Rich-Dad Advisor, business teacher Keith Cunningham.

I learned a lot about how businesses work and some of the best ways to create wealth quickly through businesses, and the most important thing I took home was techniques in negotiations. Unfortunately I am out of space for the April issue! I will share some of my learnings from GBS in the coming issues of *Good Will Report*. Meanwhile, enjoy the spring sunshine!!

