

# DIY bodger builds a £6m portfolio

Jill Burdett talks to the man who didn't let an early disaster in property development put him off... he went on to build a property empire

**T**HERE are two basic ways to make money out of property. One is to take on a house that needs work and add value before selling for a profit and the second is to buy off-plan long before the first brick is laid either sell-on when completed or rent out.

Damian Qualter has tried both avenues with spectacularly different results.

When he took the DIY approach he was so hopeless he managed to actually devalue the property, laying tiles upside down and fracturing a mains water pipe but as an off-plan investor he has managed to build a portfolio of 30 properties worth £6m in just four years.

Damian, 41, said: "My mates think it's crazy I'm making my living from property after my chequered DIY past."

"In my first house I had to call in the professionals to sort out my 'handiwork'! Now I mainly deal in off-plan and new build apartments - I'd go bust if I had to start doing places up."

Originally from St Annes he came to Manchester to study for a degree in textiles and ended up selling yarn to the knitwear factories around Ancoats and Ardwick but as that industry declined looked around for other opportunities.

He said: "I was made redundant and decided I would use the money to invest in property so I went along to a couple of courses which promised to show me how to do it but ended up having spent about £10k and I hadn't even bought a brick!"

But he had obviously learnt the secret of property clubs and so set out himself "knocking on the door of every developer in Manchester" to try and negotiate an off-plan discount.

He said: "This was 2001 and they all shunned me so I got all the sales particulars from every

development and rang them on a monthly basis and I could tell which ones were not selling."

His first deal was in a small scheme on Duke Street in Castlefield and he bought two 680sq ft one bed apartments for £115,000 each. They have just been valued at £175,000.

Buoyed by that success he bought two more in a scheme on Princess Street, bartering a 12 per cent discount and then negotiated 15pc on two in the Sorting House on Newton Street.

The key to Damian's dealing is that after months of research and watching the market he knew the price of the developments and knew the discount he was getting was genuine.

He discovered other people were prepared to pay for this knowledge and formed a web-based company property4less.com to match people with money to invest with developers with units to sell.

He said: "We negotiate the discount and charge a fee - 2pc plus VAT - based on the gross price and currently have 237 clients on our books and employ 11 people."

"Many of our clients are from London and we try and offer a personal service, taking them around the area and showing them which schemes they can invest in and let them make their own mind up. But there are others who just want to see the numbers."

"We tell them the complete picture, that there might be a shortfall in rents for a couple of years and that it is a long-term investment, ten years minimum, and we paint quite a black picture really. The result is that we have a high completion rate and now developers are coming to us."

He has done a lot of business with Artisan in east Manchester, rates the Abito crash pads highly and has bought 40 units in Leftbank for clients who like the Canary Wharf-style aspiration of Spinningfields. He also

bought half the first block of Urban Splash's three towers scheme on Rochdale Road and said: "When you have confidence in the market it is all just about the numbers."

His own property is in Bolton, Sheffield, Liverpool, Leeds and Prague as well as the city centre and he reckons his best performer has been two bungalows in Colne.

His worst decision was to sell three apartments he had bought in Stratford, London, just six weeks before the 2012 Olympics was awarded to the capital.

He said: "I'd bought into a scheme which was the only one on the drawing board in this area and when someone offered to buy them off me at a £20k profit I took the money. I sold



NO DIY Damian put away his tools to spend months researching the market he was going into, and it's an effort that's certainly paid off

for £200,000 and they are now worth around £375,000 each. It taught me that you should never sell what you buy if you don't need to!"

He also manages all his prop-

erties himself and his wife Mandy does the accounts.

The couple have recently moved from a period semi in Didsbury to a barn in Lymm restored to the highest standard

by Kate Hirst and featured in Homes last February.

Damian said: "The wonderful thing for me is that it needs absolutely nothing doing to it - so no DIY!"

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