

House Flipping Checklist: Flipping Houses 101

Find good deals:

- Develop a strategy to find houses for fixing and flipping.
- Research and identify potential deals.

Make offers:

- Submit multiple offers on real estate investments.
- Set a firm ceiling price for negotiation.
- Calculate expenses, estimate profit, and get contractor quotes.
- Negotiate and be ready to walk away if necessary.

Finalize financing:

- Ensure your offer is accepted.
- Work with your hard loan lender on title work and appraisals.
- Turn on utilities and schedule a thorough inspection.

Review inspection report and select a contractor:

- Review the home inspection report with your contractor.
- Decide on necessary repairs and modifications.
- Select a reliable and skilled contractor.

Purchase the settlement:

- Confirm closing date with lender and seller.
- Prepare required documentation for settlement.
- Review the HUD-1 settlement statement for accurate costs.
- Bring photo ID and payment for down payment and closing costs.

Prepare for house rehab:

- Sign the repair contract with your contractor.
- Switch utilities to your name.
- Pull necessary permits and order a dumpster.
- Take "before" photos for documentation.

Renovate:

- Follow a draw schedule agreed upon with your contractor and lender.
- Monitor progress and quality control at the job site.
- Schedule permit inspections in advance.
- Involve your Realtor in the renovation process.

List the property for sale:

- Work with your Realtor on marketing strategies.
- Maintain communication and gather feedback from prospects.
- Consider buying a home warranty to enhance the property's value.

Review offers and line up the sale:

- Discuss offers in detail with your Realtor.
- Negotiate and respond to counteroffers.
- Monitor funding approval and title work.
- Coordinate settlement details and schedule.

Finalize the sale:

- Ensure the buyer's appraisal and lender can settle on time.
- Review the HUD-1 settlement statement.
- Bring necessary documents and keys to settlement.
- Celebrate upon receiving payment.

Rinse, repeat, and build wealth through reinvestment.