

How to move past information overload

In the world of property investment, there is no one foolproof strategy for success. As a result, for new investors who are hungry for information, it's easy to become overloaded as tips pour in from all sides

IT'S not just advice you will need to sort through as a property investor; you will also be exposed to huge quantities of data, predictions, forecasts, warnings and trends.

With so much information at your fingertips, it is understandable that many would-be investors don't know who to trust or what action to take. However, you don't have to let analysis paralysis claim you. There are many things you can do to cut through the clutter and come up with a plan that moves you from where you are now to where you want to be.

1. Know your plan - and stick to it

It all begins, as most good things do, with a plan.

Are you looking for a long-term investment? Do you seek regular cash flow from rental income? Are you keen on development? Once you figure out what you want to achieve as a property investor, it will help you narrow down what information you should focus on.

If you're not sure what you want to do, concentrate first on finding someone whose journey inspires you and who can help you pinpoint a strategy that fits your circumstances.

In this field, an inexperienced buyer can be influenced by sales talk, so it's important to

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have a knowledgeable advisor on your side. Your advisor or mentor should be able to work with you at a pace you're comfortable with, and help you create a path forward using a strategy that suits your circumstances.

2. Clarify your concerns

I often hear from investors who are worried about investing in property, but many times their

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fears are unfounded. With a clear investing plan and some risk mitigation strategies in place, you can overcome most property-related concerns.

If fear and worry are holding you back, then try writing down the issues you're most concerned about, to give yourself some perspective and allow you to determine just how valid they really are. This is where having an advisor can be beneficial, as having another point of view can sometimes help you see the bigger picture.

It's also important to check the reputability of your sources; especially where statistics are concerned (such

as median prices, vacancy rates and growth levels), you need to be looking in the right places. Top sources for such data include CoreLogic, the Real Estate Institute of Australia, and the Australian Bureau of Statistics.

3. Switch off

Lastly, consider switching off for a while. Stop checking the news excessively. Having access to constantly changing information at your fingertips can be a disadvantage because it can influence you to make short-term decisions based on the current financial climate. Instead, you need to keep sight of your end goal. Whether that is the future growth potential of your investments, or a healthy financial retirement, or even the ability to quit your job and invest full-time, keep it top of mind.

Before you make any quick decisions that could have lasting impacts, be sure to get

advice from your advisor.

Information overload can overwhelm an investor who doesn't know where they are headed. The best defence against it is to have a clear plan, a good advisor and a focused vision to keep your eye on the prize. **YIP**

NEED HELP WITH YOUR PORTFOLIO?

Contact Philippe at Multifocus Properties & Finance and get a jump-start on your portfolio with expert advice

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