

FREE GUIDE

Fix & Flip Beginner Checklist

Your Step-by-Step Blueprint to Flipping Your First Property Profitably

Thinking about flipping your first property and earning \$30K+ in profit on your first deal? Here's a proven, step-by-step checklist to help you stay organized, avoid costly mistakes, and maximize your profits.

Step 1: Get Your Business Foundation in Place

- Register your LLC or business entity
- Obtain your EIN (Employer Identification Number)
- Open a dedicated business bank account
- Set up basic business credit (starter vendors)

Why it matters: Separating your business and personal finances protects your assets and builds credibility with lenders and partners.

Step 2: Build Your Funding Plan

- Get pre-approved with hard money lenders, private lenders, or use business lines of credit
- Understand your buying power and funding timeline
- Explore creative financing options (HELOCs, seller financing)

Why it matters: Having secured funding BEFORE finding a deal lets you act quickly and negotiate better terms.

Step 3: Find a Profitable Deal

- Analyze off-market properties, auctions, wholesaler deals, MLS listings
- Use the 70% Rule: $(ARV \times 70\%) - \text{Repair Costs} = \text{Max Purchase Price}$. This formula helps ensure you leave enough margin for renovation costs, holding costs, closing fees, and a solid profit once the property sells.
- Get a realistic After Repair Value (ARV) using local comps

Why it matters: You make money when you BUY, not just when you sell.

Step 4: Conduct a Property Walkthrough

- Inspect roof, HVAC, plumbing, and electrical systems
- Look for foundation issues or water damage
- Budget for cosmetic upgrades (kitchens, bathrooms, flooring, paint)
- Bring a contractor if possible to provide professional estimates during the walkthrough — this helps ensure your renovation budget is accurate and prevents costly surprises later.

Why it matters: Accurate repair estimates protect your profits.

Step 5: Assemble Your Team

- Contractor or renovation team
- Realtor familiar with investment properties
- Title company experienced with fast closings
- Insurance agent for builder's risk policies

Why it matters: Your team will make or break your timeline and profits.

Step 6: Plan & Execute the Renovation

- Finalize your scope of work
- Create a timeline and payment schedule
- Get all required permits
- Order materials early to avoid delays
- Manage the renovation with regular site visits

Why it matters: Staying on time and budget preserves your ROI.

Step 7: Stage and List the Property

- Professionally stage or lightly stage key rooms
- Hire professional photography
- List on MLS with an agent who understands investors and highlight recent upgrades and renovations in your property description to attract more buyers and justify a higher asking price
- Price competitively to sell quickly

Why it matters: First impressions sell homes faster and for more money.

Step 8: Close the Deal and Track Your Profits

- Review all closing documents carefully
- Calculate your final profit after fees and holding costs
- Record lessons learned for your next flip

Why it matters: Tracking your numbers ensures you grow smarter with each deal.

Ready to Flip Like a Pro?

If you're ready to move from theory to action — and want hands-on coaching to find, fund, fix, and flip your first profitable project — join my **4Fs Fix & Flip Mentorship™**.

 **Apply now at shondymonroe.com and start building your flipping empire the right way — spots are limited and the next cohort is filling fast!**

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