

The Business - Residence

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The Business-Residence

The Real Secret to Success

A few years ago there were millions of "mom & pop" businesses across the country. Not a few of them were stores with living quarters attached. There were stores along the highway with houses in back and on city streets with apartments upstairs.

This practice has largely gone by the wayside with our modern living standards. Comfort and separation of the "unpleasant and unsightly" work place from home have made the business-residence unpopular.

Our concept of what is and what isn't "accepted" has changed. Not many brides want to live over the "deli"; most of them prefer a "cottage with the white picket fence" -- which today translates to a condo or tract house -- just like everyone else.

Yet no one can dispute the fact that the business-residence concept is a practical, cost effective and SMART alternative.

Tract housing is the least likely type of all home investments to appreciate in value. If the price does go up, it is almost always due SOLELY to inflation (which affects everything). The property value doesn't go up; the value of our money goes down!

Aside from being easy to purchase, the only real financial benefit from a tract house is an inefficient method of equity building.

Even so, equity building in a constant value asset (like a tract house) is far less productive than building equity in something that increases in value (like a "going" business).

In many residential neighborhoods, it's either illegal or impractical to operate a business (put up signs, display wares and have customers coming and going).

Most people who live in housing developments and want to start a business must buy or rent a second location and commute to and from their homes, all of which costs money that could be invested in their business.

There are exceptions such as take-home work and residences that lend themselves to certain types of businesses like word processing or a photo lab, but few people actually seek out residences that can be used for business as well.

A young Texas couple rented a small house along a fairly well traveled state highway some three miles outside the city limits. The rent was considerably lower than it would have been inside the city because it was "a ways out." It was a nice enough little house with a front yard. Whenever you drove by their place there was always something in the front yard with a For Sale sign on it; a chest of drawers, lawn mower, picnic table.

The husband had a full time job and the wife also had a full time job taking care of two little rascals. To help make ends meet, they bought some of their furnishings at garage sales and local auctions. After furnishing their place, they kept going and started buying things just to sell from their front yard "store" (for about double their cost).

They wouldn't lie, but were perfectly happy to allow buyers to assume the things were their own. These people technically did buy each and every item "for themselves" and merely sold what they no longer needed (often, the next day). Although they never said how much they made they did admit that they made enough to cover their rent and utilities.

This is but one of thousands of possible businesses that can be operated from a business-residence. Houses on well traveled streets in business zones have an excellent potential for a small service or retail shop... So do large lots with business building in the front and room for a house or mobile home in the back. These businesses have the additional advantage that they can be operated by the family -- even the kids can help!

Many excellent business-residence locations cost no more (even less) than a conventional residence. They can often be purchased on similar terms. In fact, "business" property notes are sometimes carried by the owners at better rates than offered by conventional home lenders. These "loans" may be easier to get and can sometimes virtually make their own payments.

In addition, they appreciate into a business asset (well above the land and building value alone). They save the cost of an extra business investment, transportation to and from home, labor and even insurance costs.

Another major advantage is that the cost to start a business in a business-residence situation is a tiny fraction of what it would cost to start the same business at a separate location.

In the "real world" many people who like to start their own business and buy a home usually buy the home and never get around to starting their own business. They work for someone else all their lives.

If one were to give their best home investing advice to a young couple today, it would probably be to invest in something that would most likely to go up in value. Something that would produce income and expedite their climb up the ladder to prosperity.

Most will agree it is better to buy a duplex than a single tract house, so the income from one will help pay for the other. The duplex will probably not increase in overall value, but the rent income represents a definite plus that increases the young couple's income builds faster equity.

A genuine business-residence, on the other hand allows the couple to make extra income from a residential business and the odds are that as a business site, its monetary value will increase considerably more than either a single residence or a duplex.

Specifically, the young couple (or an older one, for that matter) would be advised to buy or rent (with option to buy) a residence with a business potential. The option to buy clause shouldn't cost much and could become very important should the business really take off!

Business-residence property can increase in value, for its business or residential value or both. Then, the advice would be to operate some kind of business at the location, even if it is putting one or two "For Sale" items on the lawn. The objective is to establish the business potential future buyers to see; another is to prevent zoning changes before a business is started.

Once a business location is established, it is very difficult to change the zoning laws to remove businesses that existed before the ordinance was enacted -- due to the "grandfather" factor.

This means new laws do not effect businesses that existed prior to a newly passed law because it predates the law. Interestingly, unless there are building changes, setting up a business in your home normally does not increase your property taxes, another interesting benefit!

If our young (?) couple invests in the business-residence, establishes and builds a successful business at the location, the chances are great that in a comparatively short time they will be able to sell the residence and business for a nice profit.

When they do sell out, they are very likely to do the same thing again-- because they will have tasted the "honey" of free enterprise and found it sweeter than "staying with the group"!

BUSINESS SOURCES

WEB PUBLICATIONS, INC. Box 12830, Wichita, KS 67277, 316/722-9750. Publishes ANTIQUE AUCTION REPORT for antique dealers.

ATLANTIC, 189 Baldwin Blvd., Hempstead, NY 11550-6929. Free appliance parts catalog and trouble shooting details; wholesale prices.

AUCTION MERCHANDISE, 800/541-0900 Sells computer listings of auctions by geographical area (200 for \$15).

MEYER GIFTWORLD 23252 Cavanaugh, El Toro, CA 92630. Wholesale brassware and giftwares. Catalog of 2,500 items - \$2.

MEDICINO, 1385 Broadway, New York, NY 10018. Wholesale bridal supplies.

WILTON ENTERPRISES, 2240 W. 75th, Woodridge, IL 60517. Cake decorating supplies and information.

CAHNER'S PUBLISHING CO., Box 5080, Des Plaines, IL 60018, 312/635-8800. Published CERAMIC INDUSTRY, trade journal for ceramics dealers.

STERN, Box 2059, Great Neck, NY 11022. Wholesale new and used clothing.

S & S FACTORY OUTLET, 32 Orchard St., New York, NY 10002, 212/226-2730. Wholesale men, women and children's wear; exclusive dealer for CHAMS (men, boys shirts); free catalog.

GLASS STUDIO, Box 23383, Portland, OR 97223. Trade magazine for arts and crafts dealers.

ENGINES, Box 1661, Ashland, MO 65010. Small engines offered at discount prices. Free catalog.

WOODMERE CHINA, Box 5303, New Castle, PA 16105. Porcelain, dinnerware, giftware and collectibles.

FUNGI PERFECTI, Box 7634, Olympia, WA 98507, 206/426-9292. Mushroom growing supplies.

GUIDES PUBLISHING, Box 133, Fairview, NJ 07011. Business kits and instructions for producing TV schedules, bingo, home sales types of publications.

JACKSON MARKING PRODUCTS, Brownsville RD., Mt Vernon, IL

62864, 800/851-1334.

DOVER PUBLICATION, INC., 31 East 2nd St., Mineola, NY 11051.
Discount books, clip art, stencils, etc.

QUILL CORPORATION, 100 Schelter Rd., Lincolnshire, IL
60917-4700, 312/634-4800. Office supplies.

IVEY PRINTING, Box 761, Meridan, TX 76665. Letterhead:
400 sheets plus 200 envelopes - \$18.

SWEDCO, Box 29, Mooresville, NC 28115. 3 line rubber
stamps - \$3; business cards - \$13 per thousand.

USA PRINTING, 160 Washington SE, Ste 30, Albuquerque,
NM 87018. Low-cost printing, 505/229-3111.

ZPS, Box 581, Libertyville, IL 60048-2556.
Business cards (raised print - \$11.50 per K) and
letterhead stationery. Will print your copy ready
logo or design, even whole card.