THE INVESTOR PLAYBOOK SERIES

Fix & Flip Walkthrough Guide

How I evaluate a property before I ever make an offer — the disciplined, numbers-first system behind every deal I do.

Robert T. Szigeti

Real Estate Investor · Problem Solver · Florida

A FIELD PLAYBOOK

The art of walking a deal

This is not a book about finding houses. It is about reading them — the roof, the seller, the street, and the story — so the numbers, and the relationships, always come out right.

ROBERT T. SZIGETI

Robert T. Szigeti

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What's Inside

Opening

Introduction

The fix-and-flip business has changed.

A few years ago, many investors could buy almost anything, renovate it, and make money. Today's market is different. Interest rates are higher. Insurance costs are higher. Holding costs are higher. Buyers have more choices — and the margin for error is smaller.

That's why one of the most important things you can do as an investor is create a **buy box** and stick to it. A buy box is simply a set of criteria that tells you exactly what you're willing to buy.

The mistake I see new investors make is chasing every opportunity. They get excited about a property. They fall in love with the potential. They start imagining the finished renovation — then try to make the numbers work. That's backwards.

Successful investors don't buy based on emotion. They buy based on numbers. The property either fits the buy box or it doesn't. The deal either works or it doesn't.

THE SKILL THAT PAYS

One of the most profitable skills I've developed isn't finding deals. It's saying no.

You don't need every deal. You only need a few great ones.

The Investor

Meet **Robert**

I didn't grow up in real estate. I came to Florida from Hungary chasing a better life — and found it the way most people do: by learning to solve the problems other people walk away from. Since 2021 I've bought, renovated, and sold homes across the state, and along the way I learned that the best deals aren't won with money. They're won with preparation.

- Originally from Hungary — building in Florida
- Active real estate investor since 2021
- Completed multiple profitable fix-and-flip projects
- Community leader and problem solver for new investors
- Passionate about helping people avoid expensive mistakes

WHY I WROTE THIS

Because the costliest lessons in this business are the ones nobody warns you about. This guide is the exact walkthrough I run on every property — so you can buy with confidence and skip the tuition I already paid.

ROBERT'S RULE NO. 1

Don't make it a deal.

Every problem has a price. A roof isn't a deal killer — an unbudgeted roof is. An HVAC system isn't a deal killer — an unbudgeted one is. Old windows aren't a deal killer. Not budgeting for them is.

My job isn't to avoid problems. My job is to identify them before I buy. Every house has issues. The only question that matters: **can I solve them inside my budget and timeline — and still make money?**

Robert T. Szigeti

Chapter One

01 Know Your Buy Box

Most investors don't have a deal problem. They have a discipline problem.

They look at everything — single-family homes, duplexes, condos, luxury homes, major rehabs, light rehabs — then wonder why they feel overwhelmed.

A BUY BOX BRINGS CLARITY TO

- Property type & size
- Target neighborhoods
- Purchase price range
- Rehab scope you'll accept
- After-repair value
- Minimum profit margin

The tighter your buy box becomes, the faster your decisions become. A clear box turns a flood of listings into a short list of real candidates — and frees you to act with confidence on the few that fit.

> ROBERT'S FIELD NOTE
>
> The deal should fit the buy box. The buy box should not change to fit the deal.

Chapter Two

02 Before You Get Out Of The Car

Most investors immediately walk inside. I don't. I start evaluating the property before I ever open the front door — because you don't just buy the house, you buy the neighborhood too.

WHAT I'M LOOKING FOR

- Neighboring homes
- Overgrown properties
- Abandoned vehicles
- Vacant houses
- Commercial influence
- Traffic & noise

You don't just buy the house. You buy the neighborhood too.

ROBERT'S FIELD NOTE

I've seen beautiful renovations struggle because buyers couldn't get past what was next door. Walk the street before you ever walk the house.

Chapter Three

03 Competition Check

Before evaluating the house, evaluate the competition.

Most investors spend their time studying sold properties. I also want to know what buyers can purchase today. Sold comps tell you the past. Active listings tell you the fight you're actually walking into.

WHAT I'M LOOKING FOR

- New construction nearby
- Builder incentives
- Renovated competition
- Active listings
- Days on market
- Price-per-square-foot trends

You're not competing against sold comps. You're competing against active listings.

ROBERT'S FIELD NOTE

A buyer with three renovated homes to choose from sets your price — not the sale that closed six months ago.

Chapter Four

04 Understanding The Seller

One of the biggest mistakes investors make is focusing only on the property. The property matters — but the seller matters too. The more I understand, the better I can determine the right price and the right structure.

QUESTIONS I WANT ANSWERED

- Why are they selling — and what does winning look like to them?
- What's their timeline? Have they already moved?
- Is the property vacant, inherited, or a rental?
- What happens to them if it doesn't sell?

ROBERT'S FIELD NOTE

Every piece of information reduces risk.

The house tells me what repairs are needed. The seller tells me what solutions may be possible.

CHAPTER FIVE

Why Creative Finance Is So Powerful

Most investors focus on price. Creative investors focus on the situation.

Sometimes a seller wants top dollar. Sometimes they need speed. Sometimes certainty. Sometimes convenience. Sometimes, simply, a solution. The more I understand the situation, the more options appear.

> The better I understand the seller's goals, the more likely I am to create a solution that works for everyone.
>
> ROBERT'S FIELD NOTE

Robert T. Szigeti

Chapter Six

06 The Big Five

When I walk a property, these are the first things I evaluate — not because they scare me, but because they move the budget more than anything else.

01	Roof
02	HVAC
03	Water Heater
04	Electrical
05	Plumbing

ROBERT'S FIELD NOTE

Every problem has a price. My job is to identify the expensive surprises before I buy the property — never after.

Chapters Seven & Eight

07

Roof & HVAC

ROOF — WHAT I'M LOOKING FOR

- Age (verify, never assume)
- Condition
- Missing shingles
- Signs of past repairs
- Sagging areas
- Water intrusion

> In Florida, roof age matters almost as much as roof condition. Insurance companies often care more about age than appearance. Always verify the age.

HVAC — WHAT I'M LOOKING FOR

- Age
- Rust
- Airflow
- Service history
- Overall condition
- Unusual noise

ROBERT'S FIELD NOTE

If the HVAC is approaching 9–10 years old, I budget for replacement. I'd rather replace it before listing than negotiate it later. Buyers love certainty.

Chapters Nine & Ten

09

Water Heater, Electrical & Plumbing

WATER HEATER

- Age
- Leaks
- Corrosion
- Overall condition

> Over 10 years old? Replace it. It's a relatively inexpensive upgrade that removes a common inspection concern.

ELECTRICAL & PLUMBING

- Panel type
- Proper wiring
- Water pressure
- Pipe condition
- Signs of previous repairs
- Amateur workmanship

ROBERT'S FIELD NOTE

Don't guess. Verify. Plumbing and electrical surprises get expensive quickly.

Chapter Eleven

11 Curb Appeal

Most buyers decide how they feel about a house before they ever walk inside. Buyers see the outside before they see your renovation.

THE FINISHED APPROACH

Fresh paint, clean lines, mulched beds and a welcoming entry — the offer starts at the curb.

WHAT I'M LOOKING FOR

- Landscaping
- Fresh mulch
- Pressure washing
- Clean walkways
- Attractive entry
- Exterior appearance

ROBERT'S FIELD NOTE

If buyers don't like what they see pulling into the driveway, you've already lost ground.

Chapter Twelve

12

The Smell Test

The second buyers walk through the front door, they start making emotional decisions. Bad smells immediately create concern — even when buyers can't identify the source.

WHAT I'M LOOKING FOR

- Pet odors
- Cigarette smoke
- Mold smell
- Musty smell
- Sewer smell
- Anything "off"

$1,200

CASE STUDY

The Smell

A project had a terrible odor throughout the house. We suspected the HVAC and paid for professional duct cleaning — the smell remained. We brought in a plumber — the smell remained. By the time we finished investigating, we'd spent roughly $1,200. The culprit? A rotten exterior door threshold hidden beneath one of the doors. Once replaced, the smell disappeared.

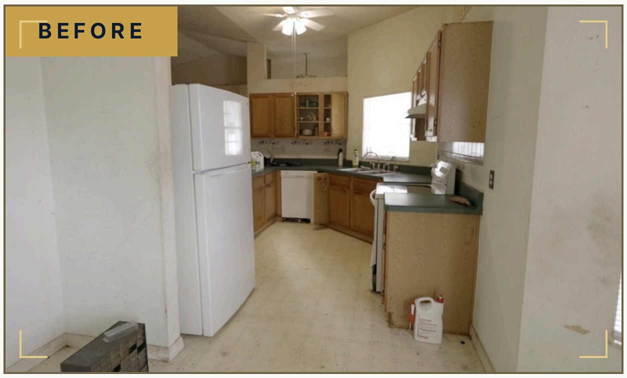
Lesson: Don't solve symptoms. Find the source.

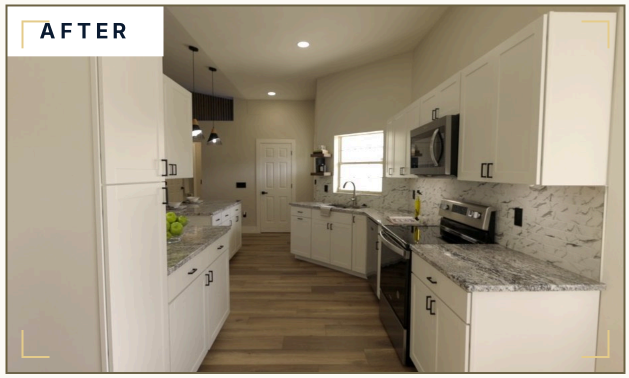
Chapters Thirteen & Fourteen

13 Flooring & Kitchens

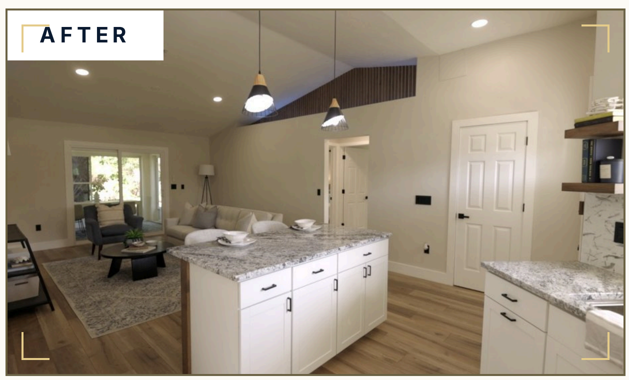
Most buyers don't want to remodel a kitchen — they've already stretched their budget buying the home. Give them function first, style second, and a floor that photographs clean.

GALLEY KITCHEN — BEFORE & AFTER





OPEN KITCHEN & GREAT ROOM — BEFORE & AFTER



ROBERT'S FIELD NOTE

Ugly carpet goes in the dumpster. New flooring, white cabinets and stone tops make the house show better, smell better, and photograph better. Function first, style second.

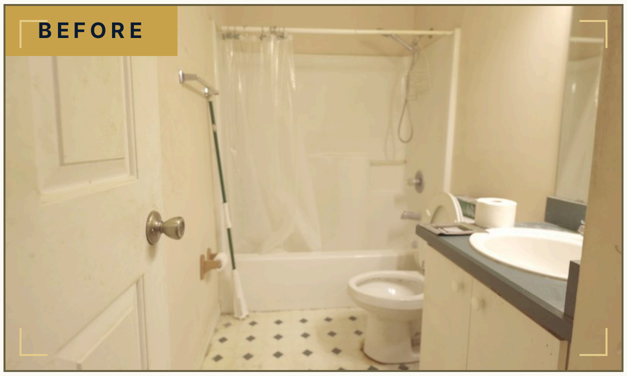
Chapter Fifteen

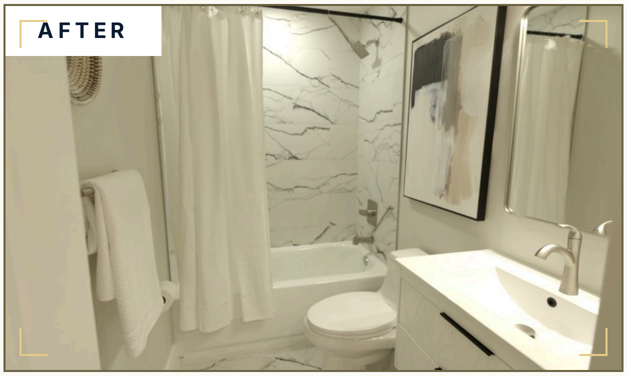
15 Bathrooms Sell Confidence

When buyers see an updated bathroom, they immediately feel the home has been cared for. Bathrooms are expensive — which is exactly why buyers reward you when the work is already done.

HALL BATH — BEFORE & AFTER

GUEST BATH — BEFORE & AFTER





ROBERT'S FIELD NOTE

Marble-look tile, a clean vanity and good lighting turn a dated bath into a signal: this home has been cared for.

CHAPTER SIXTEEN

Timeline Risk

One of the biggest mistakes investors make is underestimating time. Every extra month quietly adds to your cost:

- Interest
- Insurance
- Utilities
- Taxes

> If I believe a renovation will take more than 5–6 months, I become much more cautious. Markets change. Insurance changes. Buyer demand changes. Protect your downside.
>
> ROBERT'S FIELD NOTE

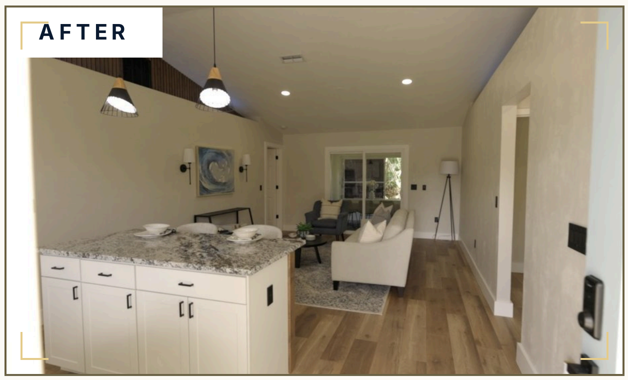
Robert T. Szigeti

CASE STUDY

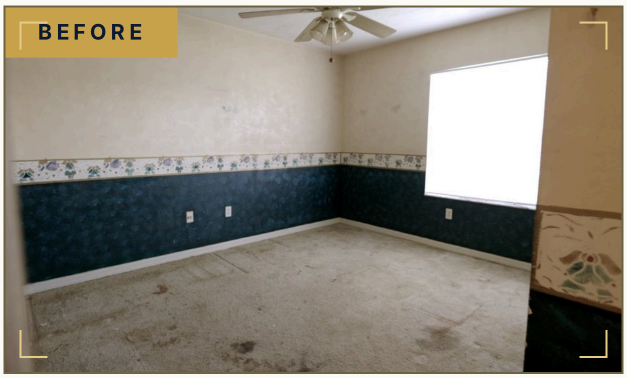
The House That Couldn't Sell

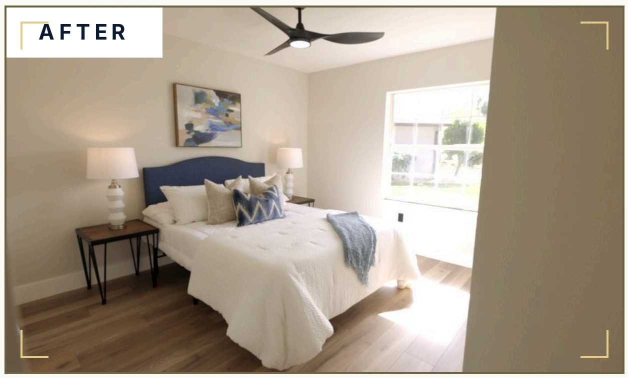
One of my favorite deals wasn't a traditional flip. An agent brought us a home that had sat on the market. The seller, an elderly woman, had already spent roughly $150,000 trying to renovate it — then hit contractor problems, ran out of money, and never finished. Missing flooring, outdated baths, an incomplete renovation. Most investors saw a house that needed work. We saw a situation that needed a solution.

LIVING ROOM — BEFORE & AFTER



GUEST BEDROOM — BEFORE & AFTER





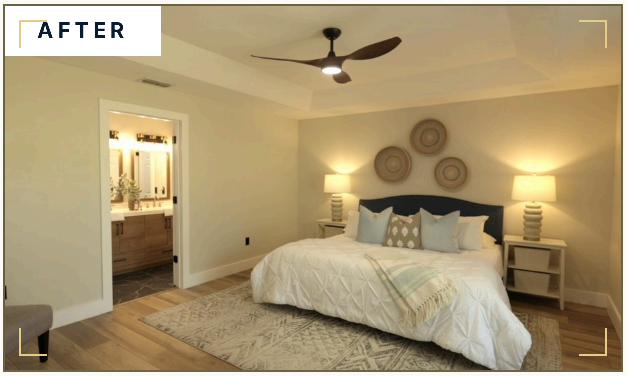
Because the renovation was unfinished, the home wouldn't qualify for traditional financing — so she only saw low-ball offers, when she needed more.

CASE STUDY — CONTINUED

A Solution, Not Just An Offer

Instead of a traditional cash offer, we structured a **novation agreement**. We completed the renovation, handled the sale, paid the commissions and fees, and sold for far more than she could have achieved unfinished. The seller received substantially more money. We made a profit. Everyone won.

MASTER SUITE — BEFORE & AFTER



WHAT HAPPENED NEXT

The profit was great — but it wasn't the best part. That was the relief on the seller's face; she hugged me more than once. Not because we paid the most, but because we listened and solved her problem. The agent who brought the deal watched the whole process. Today she's one of our strongest relationships — we're now on our fourth flip together.

> ROBERT'S FIELD NOTE
>
> A great deal pays you once. A great reputation pays you for years.

CASE STUDY

The Closet Shelving Lesson

We poured tens of thousands of dollars into a renovation — new kitchen, new flooring, fresh paint, the works. When the buyers walked through, I waited for them to react to the finishes I was proudest of.

Instead, their single biggest request was something I'd never given a second thought: **closet shelving.** A few hundred dollars of organizers. To them, it was the difference-maker. To me, it had been an afterthought.

Never assume buyers care about what you care about.

ROBERT'S FIELD NOTE

Sell the house your buyer is shopping for — not the one you'd build for yourself. The cheapest details often close the deal.

THE DISTILLED PLAYBOOK

My Top 10 Flip Lessons

1. Don't make it a deal.
2. Create a buy box — and stick to it.
3. Every problem has a price.
4. The uglier the house, the better — if the numbers work.
5. Verify the Big Five first.
6. Buyers don't want projects.
7. Smell matters.
8. Curb appeal matters.
9. Relationships create opportunities.
10. The money is the byproduct.

BONUS — FIELD TOOL

Robert's Walkthrough Checklist

Print it. Take it with you. Don't write an offer until every box is checked.

- [ ] Roof
- [ ] HVAC
- [ ] Water Heater
- [ ] Electrical
- [ ] Plumbing
- [ ] Smell
- [ ] Kitchen
- [ ] Bathrooms
- [ ] Flooring
- [ ] Seller Situation
- [ ] Competition

REMEMBER

Every problem has a price. This list is simply how you find the expensive ones before you own them — never after.

IN CLOSING

The Money Is The Byproduct

Some of the most rewarding deals I've done weren't the ones that made the most money. They were the ones where everyone won — the seller, the buyer, the agent, and us. The profit mattered. The relationships mattered more.

The best investors don't just buy houses. They solve problems.

KEEP GOING — FREE TOOLKIT

Scan for my free Deal Evaluation Toolkit, the All-In-One Deal Analyzer, and more resources for investors.

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