

Land and Investment Properties



Illustrative image; not an actual listing or client photograph.

Land, rentals and renovation opportunities need verified feasibility and supportable numbers. Define the intended use, investigate the property and test the budget before committing more money.

Confirm intended use, access and utilities

Ask local planning staff about zoning, approvals and your specific project. A listed parcel does not establish permitted or feasible use. Review legal access, easements and boundaries with survey and title professionals. Confirm utility availability and connection costs. Obtain well, septic and soil records; past evaluations do not guarantee current approval.

Evaluate rental income and expenses

Compare similar rental offerings and available leased comparables. Verify leases, deposits, rent ledgers and operating records. Estimate vacancy, management, maintenance, insurance, taxes, association charges and reserves. Advertised rent is not proven income. Confirm insurance and financing appropriate for the actual use rather than applying an owner-occupied budget automatically.

Estimate renovation by trade

Separate roofing, HVAC, plumbing, electrical, structure, kitchens, baths and finishes. Record quantities, assumptions and written bids. Include permits, financing, holding and selling costs plus a contingency. Ask qualified contractors about repair versus replacement. Date each rent, repair and resale assumption and identify the source.

Your next-step action plan

Understand cash flow and stress-test it

Annual rent less vacancy and operating expenses estimates net operating income before debt service. Subtract debt payments separately to estimate cash flow, then budget capital repairs and reserves. Test lower rent, higher repairs, longer renovation time and lower resale value. Obtain lender terms in writing and recalculate cash needs when costs change.

Use a due-diligence calendar

List inspections, records, estimates and approvals required before each contract deadline; assign a responsible person. Separate confirmed records and bids from estimates. Review feasibility against your use and budget before committing additional money. An appealing purchase price cannot fix unsuitable access, utility capacity, zoning or a weak operating plan.

Your planning checklist

- ☐ Confirm intended use and local approval requirements.
- ☐ Verify access, boundaries, easements and utilities.
- ☐ Review well, septic and other feasibility records.
- ☐ Check actual leases, income and expense records.
- ☐ Obtain trade bids and test a less favorable scenario.
- ☐ Track approval deadlines and update assumptions.

DIANA'S TIP

Start with your intended use and confirm feasibility before relying on projected profits. Keep verified records, written bids, and estimates clearly separated.

Helpful source links

[Buying with a septic system](#)

[Virginia private wells](#)

[Virginia property disclosures](#)

Call Diana: 757-985-2959

Review your land or investment plan with Diana. Bring the address, intended use, budget and available records; lender introductions are available if desired. [Open this guide online](#) to use the contact form.

Diana Hansford, Real Estate Agent | Keffer Realty. Confirm property facts, agreements and financing with the appropriate professionals.