

Sourcing Service

Please find details of our latest sourcing service offer.

Listing Price:	£60,000 – EA has stated £55,000 may be accepted
Number of Bedrooms:	3
Potential Monthly Rental:	£500-£525
Potential ROI:	15% Initial minimum rising to a potential 30%

Description:

The property is listed for sale at £60k having originally been listed at £65k 28/11/19. The price was reduced to £60k 09/03/19. The EA stated that the seller would *probably* accept an offer of £55k and that once completed this property should value at £75k.

This property is on a main road location. Parking is available on the opposite side or the side road. The property itself is in good condition. The carpets all require removing and the property needs fully redecorating. The rooms are quirky but still a decent size. The kitchen *could* be salvaged but personally I feel this would not be beneficial to do. The bathroom is in good condition and just requires cleaning and a toilet seat.

3 bedroom properties are in incredibly short supply. Within ¼ mile there are 0 available. Within ½ mile 1 available. Within 1 mile only 1 available.

Image Link:

EA Listing Pics:

https://www.dropbox.com/sh/dou8pmzk0iso1f2/AADxFtil3gF_e2Fh6-3M3EkNa?dl=0

Viewing Pics 18.04.19:

<https://www.dropbox.com/sh/xbp108pvwntg223/AACwqe8ZCwqVkJRLirG0xE9RIa?dl=0>

Education:

1	All Saints' Roman Catholic High School, Ro... 1.1 miles away State school	Ofsted: Good	Voluntary Aided School
2	Belmont School 1.2 miles away Independent school	ISI	Other Independent Special School
3	Maple House 1.2 miles away Independent school	ISI	Other Independent Special School
4	Haslingden High School and Sixth Form 1.2 miles away State school	Ofsted: Good	Community School
5	Tor View School 1.2 miles away State school	Not Available	Academy Special Converter
6	Alder Grange School 1.8 miles away State school	Ofsted: Good	Community School
7	The Hollins 2.4 miles away State school	Ofsted: Good	Community School
8	Woodlands School 2.4 miles away Independent school	ISI	Other Independent Special School
9	Heathland Private School 3.2 miles away Independent school	Not Available	Other Independent School
10	Broadfield Specialist School 3.2 miles away State school	Ofsted: Outstanding	Community Special School

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Commuting:

Bus Stops:

John Street (Blackburn Road)	Haslingden	16m
John Street (Blackburn Road)	Haslingden	17m
Deardengate	Haslingden	156m
Regent Street (Blackburn Road)	Haslingden	170m
St James Ceps (Blackburn Road)	Haslingden	179m

Breakdown of Numbers:

£55k purchase @ £75k revaluation

Mortgage Purchase		Cash Purchase	
Purchase Price	55,000	Purchase Price	55,000
25% Deposit	13,750		
Potential Renovation	6,500	Potential Renovation	6,500
Stamp Duty	1,650	Stamp Duty	1,650
Mortgage Broker	500		
Purchase Solicitor	1,000	Purchase Solicitor	1,000
Valuation Fee	400		
Sourcing Fee	995	Sourcing Fee	995
Total Purchase Cost	24,795	Total Purchase Cost	65,145
Rental Target	500	Rental Target	500
Management Fee	50	Management Fee	50
Insurance	20	Insurance	20
Mortgage Payment	120		
Total Monthly Income	310	Total Monthly Income	430
ROI	15	ROI	8
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Target Revaluation	75,000	Target Revaluation	75,000
New 25% Deposit Amount	18,750	New 25% Deposit Amount	18,750
Refinancing Cost	1,900	Refinancing Cost	1,900
Cash back out	13,100	Cash back out after mortgaging	54,350
Potential Total Purchase Cost in Cash	11,695	Potential Total Purchase Cost in Cash	10,795
Existing Rent Before Re-mortgage	500	Existing Rent Before Re-mortgage	500
Management Fee	50	Management Fee	50
Insurance	20	Insurance	20
Mortgage Payment	164	Mortgage Payment	164
Total Monthly Income	266	Total Monthly Income	266
ROI	27	ROI	30

Potential Renovation Cost:

DESCRIPTION	QTY	UNIT PRICE	TOTAL
Carpets and flooring throughout	1	1400.00	1400.00
Full redecoration	1	1300.00	1300.00
Materials for decorating (Scrub proof paint)	1	350.00	350.00
General labour	3	100.00	300.00
Smoke alarms, co2 detector, heat detector	1	50.00	50.00
General deep clean of property	1	100.00	100.00
Gas Safety and Boiler service	1	120.00	120.00
Removal of old carpets etc	1	200.00	200.00
Pointing to the front and rear	1	600.00	600.00
New Kitchen	1	1900.00	1900.00
Toilet Seat	1	15.00	15.00
			0.00
			0.00
			0.00
			0.00
SUBTOTAL			6335.00

Balance Due **£6,335.00**

Revaluation Comparables (all 2 bed properties)



£75,000 ↓

Offers in Excess of

Price Change History

18/04/2019	Price Changed: £80,000 £75,000
16/03/2019	Price Changed: £85,000 £80,000
11/02/2019	Price Changed: £90,000 £85,000
29/10/2018	Initial entry found.



£75,000 ↔

Offers Over

Price Change History

20/03/2019	Initial entry found.
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£80,000 ↔

[Price Change History](#)

14/03/2019 Initial entry found.



£85,000 ↔

Offers in Excess of

[Price Change History](#)

07/03/2019 Initial entry found.

Rental Comparables:

Only the 1, but the internal standard is very basic.



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£495 pcm
£114 pw (fees apply)

Price Change History

16/03/2019	Price Changed: £550 pcm £495 pcm
05/12/2018	Initial entry found.





Disclaimer

Whilst we do try our hardest to give accurate figures there will be occasions where costs are higher, or values lower.

We advise that you are happy with the rental return % and income at the purchase price, and use future potential added value as a bonus, as the markets decrease as well as increase.

We advise any purchasers to conduct their own due diligence before committing to any purchase.

Target revaluations and rental amounts are taken from current market conditions. We cannot take responsibility for valuations conducted by lenders if they are lower than the figures that we have estimated. We will always give figures that we believe are achievable with the current market conditions.

Renovation figures are again estimates.

All purchases are completed at the buyers own risk.