



Sourcing Service

Please find details of our latest sourcing service offer.

Listing Price:	£59,950 (Target purchase price of £52,000)
Number of Bedrooms:	2
Potential Monthly Rental:	£495.00
Potential ROI:	16% Initial Return – 22% Possible Revaluation Return

Description:

This property has a great return from the initial purchase. We have struggled for high value comparables as this area is slowly rising in value. We currently manage 1 property on this street and have advertised it at £495 and have received a huge amount of interest.

This property is owned by landlords who live outside the UK. They employed a team remotely to redecorate and carpet. There has been medium interest in this property and no offers.

The current owners paid **£29,000** at auction on 19.09.18 so possibly an offer at the above suggestion of £52,000 would appeal to the sellers. The property has been on the market since 13.04.19.

This property benefits from a rear yard, great views, garden to the front as well as a rear extension (That is currently being used as a “utility room”).

Image Link:

EA Listing Pics:

<https://www.dropbox.com/sh/bjrrnuxnoq5hp1t/AAC3S3y7TuBfT4mrl3SltlCxa?dl=0>

Viewing Pics 01.05.19:

<https://www.dropbox.com/sh/xz4183jugqqdjv/AADMx-2s7LFdwwwvt64PXgbla?dl=0>

Education:

1	St Mary's Roman Catholic Primary School, ... 0.3 miles away State school	Ofsted: Good	Voluntary Aided School
2	Bacup Thorn Primary School 0.4 miles away State school	Ofsted: Outstanding	Community School
3	Bacup St Saviour's Community Primary Sc... 0.5 miles away State school	Ofsted: Good	Community School
4	Britannia Community Primary School 0.9 miles away State school	Ofsted: Good	Community School
5	St Joseph's Roman Catholic Primary Scho... 1 mile away State school	Ofsted: Requires improvement	Voluntary Aided School
6	Sharneyford Primary School 1.1 miles away State school	Ofsted: Good	Community School
7	Bacup Holy Trinity Stacksteads Church of ... 1.1 miles away State school	Ofsted: Outstanding	Voluntary Controlled School
8	Northern Primary School 1.2 miles away State school	Ofsted: Good	Community School
9	St John with St Michael Church of England ... 2 miles away State school	Ofsted: Good	Voluntary Aided School
10	Waterfoot Primary School 2 miles away State school	Ofsted: Good	Community School
1	Fearn's Community Sports College 1.8 miles away State school	Not Available	Academy Sponsor Led
2	Fearn's Community Sports College 1.8 miles away State school	Ofsted: Special Measures	Community School
3	Bacup and Rawtenstall Grammar School 2.1 miles away State school	Ofsted: Outstanding	Academy Converter
4	Whitworth Community High School 3.1 miles away State school	Ofsted: Good	Community School
5	Alder Grange School 3.6 miles away State school	Ofsted: Good	Community School
6	Todmorden High School 3.8 miles away State school	Ofsted: Good	Community School
7	All Saints' Roman Catholic High School, Ro... 4.5 miles away State school	Ofsted: Good	Voluntary Aided School

Commuting

Nearest bus stops		
Health Centre (Rochdale Road)	Bacup	130m
Irwell Medical Centre (Rochdale Road)	Bacup	131m
Royal Court Theatre (Rochdale Road)	Bacup	156m
Inkerman Street (Gladstone Street)	Bacup	175m
George And Dragon (Rochdale Road)	Bacup	189m


Breakdown of Numbers:

Mortgage Purchase	
Purchase Price	52,000
25% Deposit	13,000
Potential Renovation	5,870
Stamp Duty	1,560
Mortgage Broker	500
Purchase Solicitor	1,000
Valuation Fee	400
Sourcing Fee	995
Total Purchase Cost	23,325
Rental Target	495
Management Fee	50
Insurance	20
Mortgage Payment	114
Total Monthly Income	312
ROI	16
Target Revaluation	
Target Revaluation	65,000
New 25% Deposit Amount	16,250
Refinancing Cost	1,900
Cash back out	7,850
Potential Total Purchase Cost in Cash	15,475
Existing Rent Before Re-mortgage	495
Management Fee	50
Insurance	20
Mortgage Payment	142
Total Monthly Income	283
ROI	22

Potential Renovation Cost:

DESCRIPTION	QTY	UNIT PRICE	TOTAL
Double Glazed Front Windows	1	500.00	500.00
Paint front of the house	1	300.00	300.00
Redecorate House	1	1400.00	1400.00
Paint Materials, Caulk, Filler	1	300.00	300.00
New kitchen + Tiling	1	1500.00	1500.00
New Kitchen flooring	1	200.00	200.00
Replace Sink + tap	1	185.00	185.00
Toilet Seat	1	20.00	20.00
Replace Toilet	1	100.00	100.00
Repair leaking pipework at the rear	1	350.00	350.00
Cover internal fireplace opening	1	35.00	35.00
Boiler Service and Gas safety test	1	130.00	130.00
Smoke alarms, heat detectors and co2 alarm	1	50.00	50.00
General labour	4	100.00	400.00
			0.00
		SUBTOTAL	5870.00
		Balance Due	£5,870.00


Revaluation Comparables:



£65,000

[Price Change History](#)


16/04/2019 Initial entry found.



2 bedroom terraced house for sale

0.25 miles

Situated in a pleasant no through road, this spacious mid terrace provides well laid out two bedroomed accommodation with large lounge and dining kitchen. Close-by amenities




£70,000

Offers in Region of

[Price Change History](#)

04/04/2018 Initial entry found.



2 bedroom terraced house for sale

0.24 miles

***** TWO BED END TERRACE ***** PEARSON FERRIER are proud to bring this attractive stone built terrace situated in a pleasant position convenient for amenities and

2 bedroom terraced house for sale

0.06 miles

****REDUCED**** A large stone built mid terraced property conveniently situated for the town centre and amenities in an established residential locality. The accommodation includes

£75,000

Offers Over

Price Change History

04/04/2018 Initial entry found.

Rental Comparables:

One of our clients properties that we are currently advertising!

<https://www.rightmove.co.uk/property-to-rent/property-71449921.html>

2 bedroom terraced house

Available To Move In Now - 2 Bedroom End Terrace - Industrial Street, Bacup, OL13 - Unfurnished £495 PCM £495 Deposit This 2 bedroom property is located within close proximity to the town centr... **** Property Reference: 547361 ****

£495 pcm ↔
£114 pw (fees apply)

Price Change History

30/04/2019 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 decrease.

We advise any purchases 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.