

POLYHOMES™

ORDNANCE ROAD, ENFIELD, GREATER LONDON



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DESCRIPTION:	Four-bedroom, detached property – converted to a 6-bedroom HMO with 4 en-suites and one shared bathroom. Shared, large kitchen and separate lounge/TV room with access to back garden.		
SIZE:	116 m ²		
PURCHASE DATE:	February 2013		
PLANNING:	Change of Use from C3 (residential) to C4 (small HMO) was granted following a Full Planning Application.		
WORK CARRIED OUT:	Floorplan drawings, building regulations approval, structural load calculations, removal of chimney, complete gut out of internals, new electrics, heating, plumbing and waste services, new kitchen, conversion of previous front lounge into two bedrooms, establishing 4 en-suite shower rooms/toilets plus one larger bathroom, dealing and coordinating with utility companies. Full back and front garden reestablishment. Final building regulations sign off.		
TIME FRAME:	3 months		
ACQUISITION COST:	£243,723.24; purchase price: £ 240,000.00; SDLT, legals, etc.: £3,723.24		
RENOVATION COST:	£59,895.31 (£48/ft ²)		
FINANCE COST:	£7,617.05		
TOTAL CAPITAL INVESTED:	£131,235.56		
TOTAL BUY & RENOVATE COSTS:	£311,235.56		
(RE-)VALUATION DATE:	MAY 2013	JULY 2017 (RICS)	MAY 2019 (EST)
GDV:	£311,235.56	£525,000.00	£528,617.00
PROFIT BEFORE TAX:	£0 (nil)	£213,764.44	£217,381.40
ROI (%GDV):	0.0% [0.0% pa]	40.7% [9.7% pa]	41.1% [6.9% pa]
(RE-)FINANCE:	£180,000.00 (60% LTV)	£393,750.00 (75% LTV)	N/A
MONEY LEFT IN:	£131,235.56	-£82,514.44	N/A
RENT ACHIEVED:	£3,263.00 pcm	£3,305.00 pcm	£3,408.00 pcm
COSTs TOTAL:	£1,584.62 pcm	£1,919.93 pcm	£2,232.07 pcm
<i>MORTGAGE INTEREST:</i>	<i>£647.35 pcm (4.19%)</i>	<i>£1,129.03 pcm (3.39%)</i>	<i>£1,129.03 pcm (3.39%)</i>
<i>MANAGEMENT FEES:</i>	<i>£146.84 pcm</i>	<i>£148.73 pcm</i>	<i>£170.40 pcm</i>
<i>OTHER COSTS:</i>	<i>£790.43 pcm</i>	<i>£642.17 pcm</i>	<i>£932.64 pcm</i>
RENTAL PROFIT (LOSS):	£1,678.38 pcm	£1,385.08 pcm	£1,175.93 pcm
ROCE:	12.8%	∞	∞