

hand-hold/casestudy

CO-LIVING IN DERBY



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Who are ForTheLandLords.com?

You might think that dealing with a company called ForTheLandlords.com could be a turn-off for some Renters? Nothing could be further from the truth.

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We know this:

A GOOD LANDLORD NEEDS A GOOD RENTER AND VICE VERSA.



That ethos is communicated to the renters at www.ForTheRenters.com and in everything we do. All our efforts are directed to attract good Landlords and good Renters, and perpetuate that relationship.

Our Landlords are proud to call themselves Landlords because they know they do a great job and our Renters know and appreciate that too.

There is no shame in admitting that the primary aim when developing a property is to create value for our Landlords because a wonderful thing happens when we and our Landlords pursue our vision.

The Renters can see the ForTheLandlords.com team are passionate about developing properties, building something better than was there before.

Where there was once run down and poorly maintained and sometimes dangerous houses, we create high-quality homes. Our Landlords renovate and maintain to a set of standards we are constantly striving to improve.

Project Brief

Our client was looking to expand his existing HMO portfolio through ForTheLandlords.com within the East Midlands. Our client already has one HMO in North Nottinghamshire sourced and renovated by us.

Why This Is The Right Property

Our team consistently assess a wide variety of properties exclusively available to us before they are offered to the general market. The property was bought directly from one of our tried and trusted agents by our client.

Derby

This mid terraced property close to Derby city centre was in need of a full HMO conversion to create a high spec house share aimed at working professionals.

The house is situated in a very popular location and has off road parking. Perfect for young professionals there is easy access to the city centre and is also close to the local amenities.

This was converted from a 3 bed family home to a 5 bed with 3 en suites and one shared bathroom. There is also a shared living room and kitchen.



Key Points



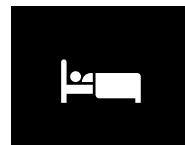
Distance to city centre: 1.3 Miles



Good Local Amenities



Full Refurbishment Required



5 Bedrooms

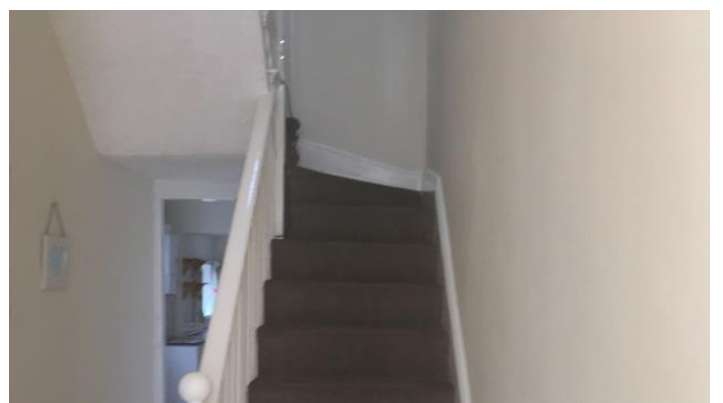
Before Pictures

Finding a property that can lend itself to an HMO conversion is no easy task.

It must be close to a city or town centre and be large enough to create 5 or 6 bedrooms with as many en-suites as possible.

There are HMO licensing requirements to take into account and the renovation must be done to a very high spec to compete with the other properties available in the area. There less opportunity to buy value and add value as with single lets, but the cash flow generated will be 3 times that of a single let after all mortgage costs and bills are taken into consideration.

After a thorough rip out, renovation work can begin to convert this property into a 5 bed High Spec HMO.



Summary of Work

In order to convert this property into a licensable HMO, the following key works were identified as listed below.




- New Kitchen
- New Bathroom and 3 en suites.
- Re-plaster all walls and ceiling, and fully decorated throughout entire property.
- New fire escape window in Bedroom 1
- New Flooring throughout
- All grounds cleared and cut back
- Electrical upgrade throughout the house and certificate issued.
- New boiler

Floor Plans



Project Timeline

Week	1-4	5-7	7-9	9-11	11-13	13-15	15-16	16-20
Purchase/Paperwork	Phase 1							
Renovations		Phase 2	Phase 2	Phase 3	Phase 3	Phase 3	Phase 4	
Acquire Tenants								Phase 5

 <p>Purchase/Paperwork</p>	Phase 1 - Summary
	Identify property, must be suitable for HMO conversion
	Sale agreed, contracts drawn up
	Exchange of contracts, collect keys
 <p>Renovations</p>	Phase 2 - Summary
	Initial designs and schedule of works drawn up
	Building contracted to complete the renovation works
	Complete property rip out
	Replacement stud partions, making good any structural repairs
	First fix electrics and plumbing followed by re-plastering throughout
	Phase 3 - Summary
	Kitchen and bathrooms installed
	Second fix electrics and plumbing
	Complete decoration throughout
 <p>Acquire Tenants</p>	Phase 4 - Summary
	Carpets laid throughout and furniture and electricals delivered and assembled.
	Final snagging completed
	Phase 5 - Summary
	Property marketed
Tenants found	
Tenancy agreements signed Inventory created and all paperwork prepared	
Tenancy agreements and all relevant paperwork signed	

After Pictures

Seeing the transformation is always one of the highlights of the process.

The high-end finish specified for this HMO really sets it apart in the local rental market and it easily achieved its predicted rental estimate.



The Numbers

The renovation for this property came in on budget, priced using our detailed cost of works calculator. The re-valuation price also came out as expected therefore allowing our client to pull a large chunk of the capital back of the property.

Key Figures	Budget	Achieved
Purchase Price	N/A	£90,000 Purchase Date: 12 th December 2018
Renovation	£13,940	£32,630
Furniture, Electricals & Blinds	£10,000	£11,031
Contingency	£3000	£0
Total Renovation (inc Contingency)	£16,940	£32,630
Rent	£1,947.50 pcm	£1,950
Developed value	£165,000-£175,000	£185,000 Refinance Date: 9 th August 2019

Client Feedback

Sue and Tony Hollom

"We've been with ForTheLandlords for a couple of years now and the overall experience is good. They are always happy to help, and we live far away from the two HMO properties. I would be sure to recommend the service to a family member or friend who was looking to invest in property."

5 Star Rating



Like It? Want to do it?

If you have read this far then we hope that you feel inspired by this case study and are wondering how you could either start your own property portfolio or expand your existing portfolio.

If so, then we invite you to attend a **/discovery-day** with us here in Nottingham to find out exactly how we can work together.



Are you Going to Try to Sell Me Something?

We Find, Fix and Manage portfolios for ourselves and our clients. We offer 3 products; Rental-Revolution, Hand-Hold and Academy.

We'd love it if you wanted to join us and this day will be your opportunity, but we're not hard sell and we're not going to sell you any books, webinars, or VIP coaching programs after the day. We realise that a day is a large commitment, so not only do we share our battle-tested systems for creating equity in a property deal, we show you the systems we use to buy, refurbish and rent out properties.

We give you answers.

How Long Will I Be There?

The day starts promptly at 9.30am, you'll need to be there at this time to avoid missing anything important. We usually finish by 2.30pm or 5.00pm [You'll know if 2.30 or 5.00 after we have chatted].

- The day consists of our 'Inspiration' presentation followed by a Q&A Session and lunch. Usually finished by 2.00pm
- There are limited 1:1 appointments for Hand-Hold and Rental-Revolution after lunch, 2.00-5.00pm

How Do I Book?

Booking is easy, just go online to our website and visit <https://www.forthelandlords.com/discovery-day/> - scroll down and fill in the form. Numbers are limited, you have to book and there is a cost, but the day is a non-profit. The charge for the day is £20. The £20 is refundable against any /Academy course or Hand-Hold.