



SEPTEMBER • WEEK 4

WEEKLY PROPERTY UPDATE

Momentum. Deals. Delivery.

Two acquisitions agreed, live refurbishment progress, strong contractor-accommodation bookings and a refinance moving through its final stages.

WEEK ENDING 27 SEPTEMBER 2023

HARTLEPOOL • SOUTH TYNESIDE • NORTH EAST



THIS WEEK AT LETSAVVY

A major week across the portfolio

Two purchases have been agreed while the existing portfolio continues to move forward. The focus now shifts from negotiation into execution: conveyancing, surveys, refurbishment and completing the refinance already in progress.

01

153 HARDIE DRIVE

AGREED AT £145,000

Negotiated from the asking price. The plan is to reconfigure the existing 3-bed into a 4-bed, with the downstairs WC and coal cupboard combined to form a new shower room.

02

26 POLLARD STREET

£145,000 ALL-IN • PLANNING APPROVED

Negotiated from £168,000 to £145,000 all-in. Planning is already secured for the proposed six-bedroom HMO scheme.

03

AVONDALE GARDENS

£9,000+ BOOKINGS • REFINANCE

More than £9,000 in bookings has been generated over the past few months. The refinance is in its final stages with our mortgage adviser.

04

MALCOLM ROAD

LIVE REFURBISHMENT

The 3-bed to 4-bed project is taking shape nicely, with the new layout and specification becoming increasingly visible on site.

NEXT ACTIONS

From agreed deals into due diligence

Conveyancing quotes are being obtained for Hardie Drive and Pollard Street so the legal work can get moving next week. Surveys are also being arranged on both properties before we progress further.

AVONDALE GARDENS

Income produced. Refinance progressing.

Avondale is now demonstrating both sides of the strategy: an operating property producing bookings and a refinance process moving towards long-term funding.

£9,000+

BOOKINGS GENERATED

£145,000

LATEST VALUATION

FINAL STAGES

REFINANCE

OPERATIONAL PERFORMANCE

More than £9,000 in bookings

Over the past few months, the contractor-accommodation operation at Avondale Gardens has generated more than £9,000 in bookings. That income has been produced while we continue working through the finance side of the project.

FINANCE MILESTONE

Refinance moving towards completion

Our mortgage adviser is progressing the refinance following the £145,000 valuation. The objective is to replace the original bridging position with longer-term finance and move the project into its next phase.

THE BIGGER PICTURE

Acquire. Improve. Operate. Refinance.

Avondale has moved from acquisition and refurbishment into a genuine operating asset. The combination of bookings, valuation and refinance progress gives us a useful live case study for the wider LetSavvy strategy.

MALCOLM ROAD

The transformation keeps moving

Our 3-bed to 4-bed value-add refurbishment continues to take shape, with the redesigned ground floor retaining proper communal living space.



£75,000

PURCHASE PRICE

~£28,000

CURRENT REFURB BUDGET

~£125,000

TARGET FINISHED VALUE

The project is taking shape nicely. The kitchen is installed, the bathroom and WC works are progressing and the intended four-bedroom layout is now much easier to see. It remains a live refurbishment, but each stage is moving the property closer to the finished specification.

THE PLAN

A proper fourth bedroom, with living space retained

The objective is to create a genuine fourth bedroom without sacrificing the communal space that makes the property work as a home. Once complete, we will assess the refinance and long-term rental position against the finished asset.

153 HARDIE DRIVE

Negotiated to £145,000

A new South Tyneside acquisition agreed this week after negotiation from the asking price. The project is built around making better use of the existing footprint.


£145,000

AGREED PURCHASE

3 → 4 BED

PROPOSED CONVERSION

SURVEY

NEXT DUE DILIGENCE

PROPOSED LAYOUT

A smarter use of the existing space

The downstairs WC and coal cupboard will be combined to create the new shower room. Moving the shower provision downstairs then allows the upstairs bathroom area to form part of the reconfiguration required to create a compliant fourth bedroom.

IMMEDIATE NEXT STEPS

Conveyancing and survey

We are obtaining conveyancing quotes so the legal work can get moving next week. A survey is also being arranged before the transaction progresses further, adding another layer of due diligence before we commit to the refurbishment programme.

26 POLLARD STREET

Planning-approved 6-bedroom HMO

Agreed at £145,000 all-in after negotiation from the £168,000 asking price. Planning permission is already in place for the proposed six-bedroom HMO scheme.



THE DEAL

£145,000 all-in

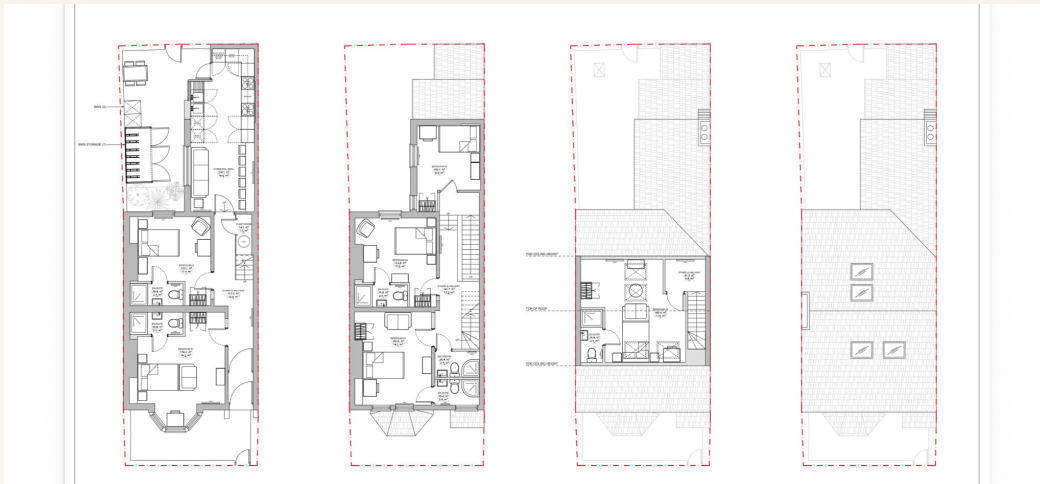
Negotiated down by £23,000 from £168,000.

Planning already secured for the 6-bedroom HMO.

Conveyancing and survey are the next steps.

APPROVED FLOOR PLANS

The approved scheme - shown in full



6 BEDROOMS

APPROVED SCHEME

3 FLOORS

PROPOSED ACCOMMODATION

PLANNING

ALREADY SECURED

NEXT STEP

Legal and technical due diligence

Conveyancing quotes and a survey are being arranged so legal and technical due diligence can begin next week. The full approved plan sheet is shown above without cropping or alteration.



WEEK IN REVIEW

From pipeline to execution.

This week moved the portfolio forward at several different stages: two new acquisitions agreed, Malcolm Road progressing on site, Avondale generating bookings and its refinance moving towards completion.

PRIORITIES FOR NEXT WEEK

- Instruct conveyancing on Hardie Drive and 26 Pollard Street.
- Progress surveys and technical due diligence on both acquisitions.
- Continue the Malcolm Road refurbishment programme.
- Keep the Avondale Gardens refinance moving through its final stages.
- Maintain focus on operational performance and direct booking income.

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North East England

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