

LOOKING BACK & LOOKING AHEAD

The Official Newsletter of PM Renovations Ltd.

Dear Investors,

Welcome to our second newsletter! Transactions are still slow due to some Solicitors in the chains working very slow. The month of May has seen a big push on our transactions.

May seen our revaluation on Cadogan Close, Bromley which has both been rented out.

We completed works on our 1 to 2-bed flat

Our best news this quarter is the long-awaited completion, of our portfolio purchase or 3 properties.

Maura Walsh
MANAGING DIRECTOR





The revaluation took place in May.

We are currently remortgaging the property valuation which is set at £280,000

We will be refinancing and repaying Bridging finance.

New tenants moved in May 2022.

The flat has now been rented out at £1250pcm



**CADOGAN
CLOSE** *Bromley*

£200K
PURCHASED PRICE

£280K
VALUATION



Ashburton *Road*

£170K **£290K**

PURCHASED PRICE VALUATION



With a new lease extension, deed change, refurbishment and the invaluable help of the freeholder, we completed works in mid-May and had the revaluation in the same month. We are currently remortgaging the property.

We are currently refinancing and will be pulling out investors' money to repay.

A new tenant will be moving in on 13th June 2022. Which will see a remortgage of £217,800 allowing me to pay the lease extension to the lender and the lenders' interest back and some of my cash back out at the end

The flat has now been rented out at £1550pcm



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PM Renovations Ltd



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Wallington Portfolio

£583K

PURCHASED PRICE

TBC

VALUATION

Finally, on the 30th of May, we completed a small portfolio :

Comprising of two x 2 bedroom flats in the same block and a 2 bedroom house all in Wallington, Surrey.

All 3 properties are occupied and have yearly rolling agreements in place. current annual income is £31,800.

This portfolio was purchased below market value as all properties were tenanted. We have carried out some work already due to one tenant being on the property for 15 years so have installed new carpets and redecorated the hall stairs and landing. we have also installed new fuse boards and rewired all properties, along with ensuring all short leases were extended hence the delays in purchasing.

We have started the refinancing process and awaiting the revaluations to take place.

This will take a further 3/4 months we believe at which point we can repay the bridging and the investors. We are grateful for the patience of investors... as this purchase has taken considerably longer then we anticipated.

