

LOOKING BACK & LOOKING AHEAD

The Official Newsletter of PM Renovations Ltd.

Dear Investors,

Welcome to our third newsletter,

Sadly transactions are still going slow with solicitors, and north-added issues of the mortgage rates, which has caused further delays.

September has seen the long-awaited valuations of 2 of our Wallington Flats. At this time, we are still awaiting the 3rd valuation for the 2-bed house in Wallington.

Our exciting news this month is that we have returned £216K to one of our investors.

More about this, in this quarter's newsletter.

Maura Walsh
MANAGING DIRECTOR

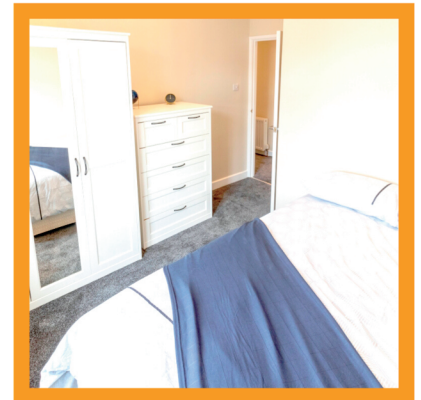




With a new lease extension, deed change, refurbishment and the invaluable help of the freeholder, we completed works in mid-may and had the revaluation in the same month.

This flat has now been rented out at £1550pcm

Admin to Auction House	£ 6,000.00
Purchase Price	£170,000.00
Legals Remortgage Fees	£17,042.00
Refurb Costs	£25,000.00
Lease Extensions	£32,000.00
Investors fees returned	£14,500.00
Revaluation	£290,000.00
Added Value Difference	-£25,458.00
Remortgage	£221,580.00



WALLINGTON Portfolio



PROJECT BREAKDOWN

3

2 BED FLAT + 1
BED HOUSE

£598K

PURCHASED
PRICE

£50K

DEVELOPMENT
COST

TBA

VALUATION

NOV
2022

EST.
COMPLETION
DATE

On the 30th of May, we completed a small portfolio :
2 x 2 bedroom flats in the same block
1 x 2 bedroom house.

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

We have carried out some much-needed work on the house, fitting new carpets and decorating the hall stairs and landing.

The flats had their valuations in September at £270,000 each property. We are still waiting on the valuation for the house.

We again paid for all valuations in June 2022, but it has been a very slow process with lenders.

We remain optimistic and hope this will be completed in the next 3/4 months. At which point we will be in a position to repay, bridge and investors.

We are grateful for the patience of investors... as this purchase has taken considerably longer than we anticipated.

