

137, Windmill Lane, B66 3ET

Market Value £95,000



Newly Refurbished Duplex Maisonette.

3 Bedroom ground floor end of terrace property. 1 reception room, porch, gas central heating, double glazing, newly fitted bathroom & modern kitchen, downstairs toilet. The property also benefits from its own private garden.

- Purchase price £60,500 (uninhabitable condition)
- Fully refurbished 2017 at a cost of £20,000
- £650 PCM rental income on a 12 month AST
- Close to all amenities, city centre & within walking distance to the new Midland Metropolitan Hospital development (expected 2018) www.swbhc.nhs.uk/midland-metropolitan-hospital/
- Brand new Vaillant boiler with wifi control
- 70 Year lease
- Service charge £ 100 pa Ground Rent £ 1,700 pa
- 8% Gross Rental Yield





Sandwell council's local redevelopment strategy includes plans to upgrade the facade of these 1960's properties with a new insulating render which will improve energy efficiency & transform their appearance, significantly affecting value.

www.sandwell.gov.uk/smethwick_regeneration

Purchase History

The current property purchase was negotiated in late 2015 and took over a year to complete due to inconsistencies in the original lease which have now been rectified.

In 2008 the property was sold for £83,000

Birmingham property prices are now at 8.5% above their 2008 peak, according to the latest Hometrack data

(www.hometrack.com/uk/insight/uk-cities-house-price-index/)

This would put the current value at approx £90,000 without allowing for the complete interior & exterior refurbishment. There is a high rental demand for properties in this area which is reflected in the high yielding £650 PCM rental that has now been achieved.

The next page shows similar sized 3 bed properties that have sold nearby in the region of £115,000 - £130,000

Based on this information and present condition we feel a sale price of £95,000+ would be achievable in the current market.



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iPad

08:02

76%

Grid

Map

List



B66 3ET | 4 of 4 properties

Showing: Houses for sale, within 1/4 of a mile, 3 beds, £50,000-£150,000, include SSTC, Preowned, Non-retirement only, Non-shared ownership only, sorted by lowest price first

☆ Save This Search Sort

12



£115,000

3 bed terraced house

Windmill Lane, Smethwick, B66...



SOLD STC

Added 09/03/2017

0.1 miles

1



£124,950

3 bed terraced house

Corbett Street, Smethwick, B66...



SOLD STC

Added 09/09/2016

0.1 miles

8



£125,000

3 bed terraced house

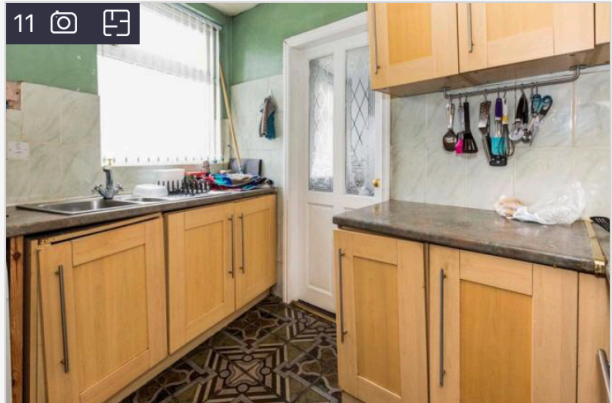
Rosebery Road, Smethwick

Connells

Reduced 25/01/2017

0.1 miles

11



£130,000

PREMIUM LISTING

3 bed end of terrace house

Trafalgar Road, Smethwick

Connells

SOLD STC

Reduced 17/10/2016

0.1 miles