

Newsletter

January 2022

EMJA started in January 2022 with three projects on the go which makes it the busiest start to a year yet. James is working on the Bedminster Down and Belfry projects. Emily meanwhile has been flying back and forth to Glasgow to monitor a personal project whilst pushing through a new acquisition in Bristol.

Acquisition Progress



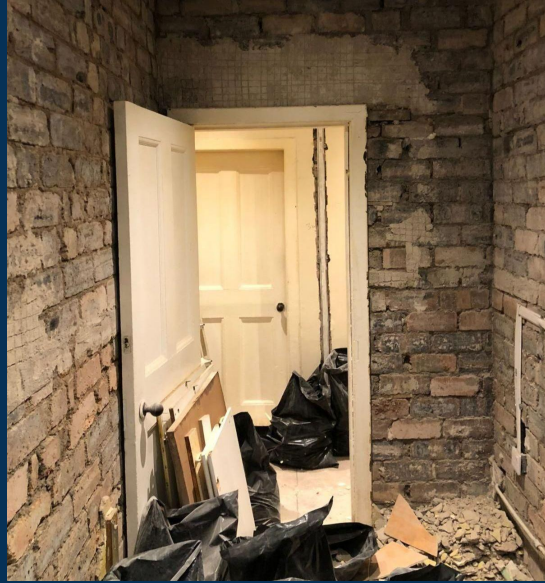
Improving the physical state of a property is not the only way to add value. Sometimes it might just be a paperwork exercise. Some call it a 'paper refurb'. In this case, there was a legal problem which meant financiers would not lend on the property. A property that can only be bought for cash is of significantly lower value due to the small pool of available buyers.

However, having used the 'right' solicitor and taken out a plethora of farfetched insurance policies, Emily has found and secured a lender for the property. The low price makes it a high yielding Buy-to-Let and will be an excellent success story in her portfolio. She has been busy, but it will be worth it!

Project Progress

- In Acquisition: 1
- On the Market: 1
- Sold last month: 0
- In Progress: 3
- Sales conveyancing: 0

Earl St. Project



Earl Street has been moving steadily but surely. With the preliminaries now complete the builders have finally been able to get started. The flat has since been stripped out, most of the first fix work is complete and some walls are even plastered. Warming to the 'jet setting' lifestyle, Emily is taking fortnightly day trips to Glasgow to check the progress and quality of the work. Since the builders went in, everything has been on track and to a good standard.

Belfry Project



Apart from some wallpaper stripping (laborers become suspiciously unavailable at this point of a project) the house is now clear and ready for work. Furthermore, the scaffolding is up and what seemed to be a jungle proudly sporting a 30-foot tree is now an empty garden shamefully exposing a one-foot stump.

The skeletal condition of the house has allowed plumbers and electricians to better examine the property before delivering their final quote. Meanwhile, roof works start next week. Despite its seemingly collapsed state (the roof sags heavily in the centre), it will be a repair job rather than a replacement. The sag is the result of the replacement of the old clay tiles with cement tiles. Being heavier, the roof has slowly sunk over the decades. Some additional support will give the roof at least another twenty years of life.



The third-party wall agreements have been delivered to the neighbours. These have been delivered with structural calculations, drawings and a personal friendly introduction in order to minimize the chances of the neighbours 'disputing' the agreements. If they do, James will still be able to do the work, but it will cost additional time and money to have up to three (!) surveyors examine and agree on how the work will be done (which will likely be no different from the drawings as they stand). Fortunately, one neighbour has already expressed their intent to accept the plans. The other neighbour has yet to emerge!



Some final amendments are being made to ensure the Energy Performance Certificate for the completed project is comfortably a 'C' grade or above. This is to meet the new EPC requirements for rented homes. To this end, solar panels will be installed and even though they would be an excellent cost saving resource for heating the water, gas heated hot water cylinders are likely to be installed. This is because the EPC system recognizes them to be more energy-efficient.....madness!

Bedminster Down Project

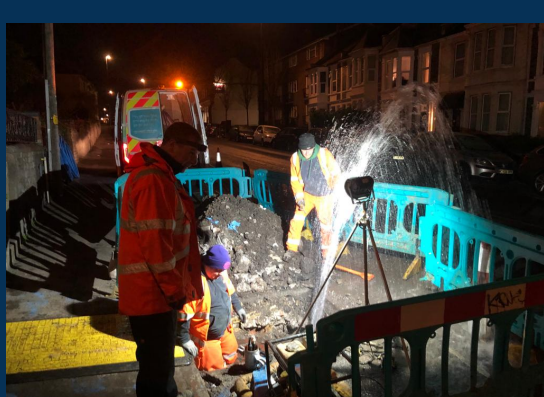
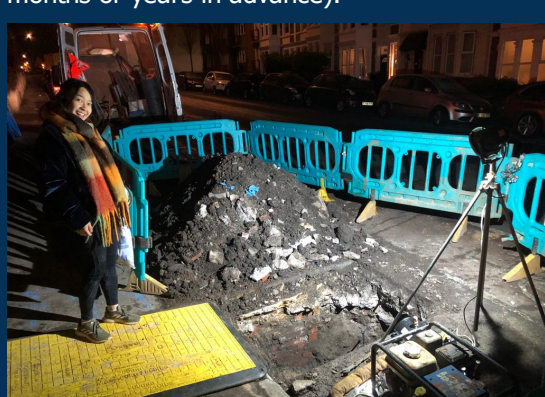
Quotes have been received for the enlargement of the windows to allow users of the house to enjoy the views of Clifton Suspension Bridge and the surrounding area. If these fall within the final budget, then their installation will make a great selling point when the house is finally put on the market.



In perfect synchronization, the third-party wall agreement has been delivered for this property too. This is due to the planned replacement of the lintels supporting the overlapping first floor above the alleyway.

The Drought of St George!

Who said 'property was easy'? After being purchased and refurbished, a house is ready for use. But we are guilty of overlooking preventative maintenance. Just like a good vehicle, a house requires care and attention throughout its lifespan. Without it, it will wither with wear and tear and eventually be stripped of its value beyond repair. The critical thing is to identify and fix an incipient problem before it becomes a problem. Failure to inspect and maintain properties has led to the downfall of many fast growing landlords for whom problems have all emerged in a single bank breaking instant. At the same time, if landlords do not plan ahead, they may find themselves falling foul of seemingly sudden regulation changes (having failed to notice government warnings months or years in advance).



While it could be said that Emily was aiming off for unannounced potential regulation changes over the health hazards of lead pipes, it is more likely that she just craved the luxurious feel of an all-drenching powerful shower! This month, Emily successfully denied water to 957 local Bristol homes just to replace the lead water pipe to Bell Hill House! Due to the sheer scale of the cut, Bristol Water worked from 10am to 3pm, and then 10pm to 1am in the morning! This reduced the number of peak hours over which the water was turned off. Otherwise, Emily may have had some disgruntled neighbours to deal with!

Investor Tour

With the world now returning to a sort of 'normal', James held the first investor tour of the year. It was an enjoyable day which culminated at a favorite Italian restaurant. EMJA are now planning to hold many more.



Typhoon Rai



Lilian is back in the seat! A month after the onslaught of Typhoon Rai, Lilian is now back online with electricity and internet fully restored. In the aftermath of the Typhoon, Lilian found herself with limited internet and looking after a host of health problems amongst her family. Despite this, in a herculean effort, she fought to work on and even bought a generator to keep electricity flowing. With intermittent internet which cruelly made itself available at the most antisocial of hours, she was able to accomplish the essential tasks. A month later, Lilian and her family's lives have normalised with renewed health. James has pledged (and has so far kept it) to never complain about the British rain again!

Market research and deal sourcing operations would not be the same without Lilian, so we are very fortunate to have her back!

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