

Newsletter October 2021

Although no offers were accepted on potential properties last month, October has seen progress in project planning and system formalisation. We have continued to look for new opportunities in a hot market that is beginning to show some signs of cooling. This could however just be a 'September thing' rather than a new trend.

Project Progress

- In Acquisition: 2
- In Progress: 1
- On the Market: 0
- In sales conveyancing: 1
- Sold in the last month: 0

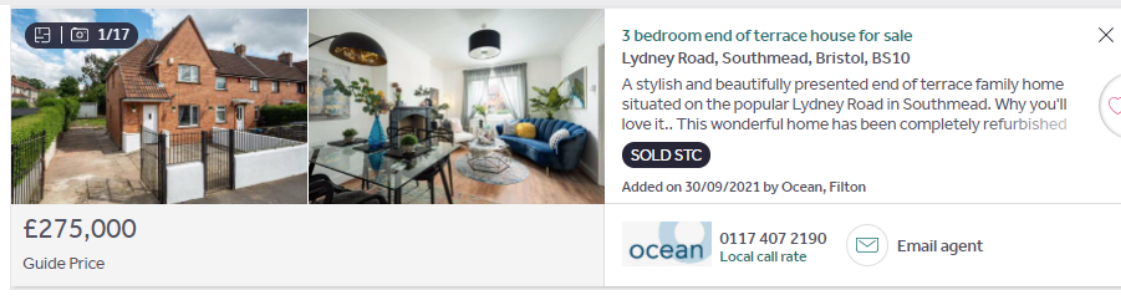
Property Sourcing



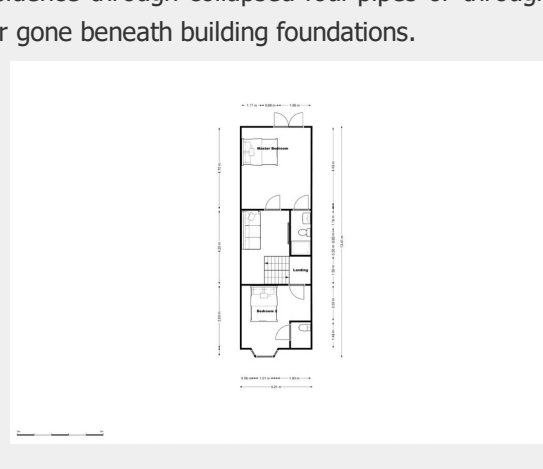
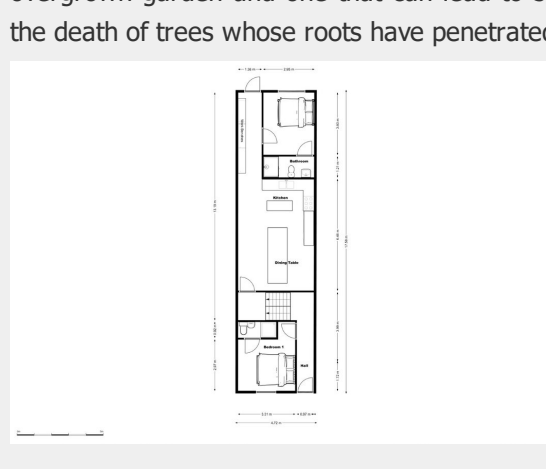
More than 10 potential properties were found on the market when scraping this month. Meanwhile, estate agents have once again started to call us to look at houses that are either not selling or have yet to go on the market. While sellers were unwilling to accept our offers, this does show a change in trend. Controversially, agents have reported that to ensure sales are successful with a buyer's mortgage company, they have had to encourage frustrated buyers not to offer too high above the asking price!

Ongoing Projects

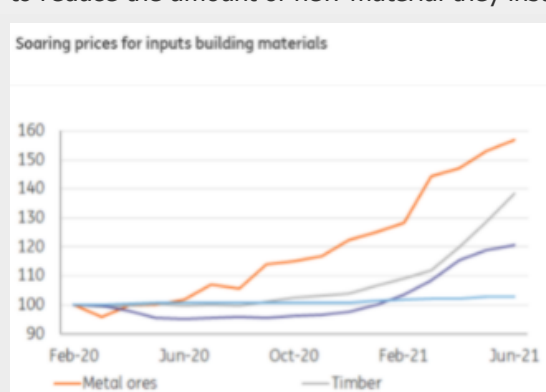
After the sale of Lydney Road was halted by the buyers, EMJA immediately had the house redressed and back on the market. Unsurprisingly, after being on the market for just a week, 5 buyers had offered which all matched or exceeded that of the previous buyer. However, EMJA ultimately accepted an identical sum due to the apparent reliability of the buyer. This buyer also agreed to buy the survey report from the previous buyer saving everyone a couple of weeks of sale time. Fingers are crossed for a successful sale this time.



Meanwhile, the acquisition of the St George and Bedminster houses continue to trundle on. Further preparations have continued though with James getting typically carried away with creating 'accurate' floor plans and drain inspectors confirming that the St George property's drains are entirely cut off from the network owing to a large tree whose roots have effectively cut the underground clay foul pipe in two. This is a common consequence of an overgrown garden and one that can lead to subsidence through collapsed foul pipes or through the death of trees whose roots have penetrated or gone beneath building foundations.



In the past month, the country has had a surge in material costs. This directly affects the refurbishment cost associated with all current projects. This was apparent when Emily had her quotes back from three different contractors for a flat refurbishment in Glasgow. It was almost 250% more than the quote she received five months ago in May 2021 while conveyancing for the property. This ultimately means that to gain the appropriate profit, EMJA will now have to reduce the amount of new material they install and/or push for lower prices.



System and Departments

October has been a progressive month for EMJA in terms of refining systems and developing investor finding and communication systems. While these have developed, Lilian has prepared flowcharts and added the new requirements to the monthly 'rhythm' which sets the tempo by which we operate. While these systems are not set in stone, they provide an excellent handrail to guide our decisions whilst preventing seemingly trivial tasks (with surprisingly high consequences) being overlooked.

Trivia

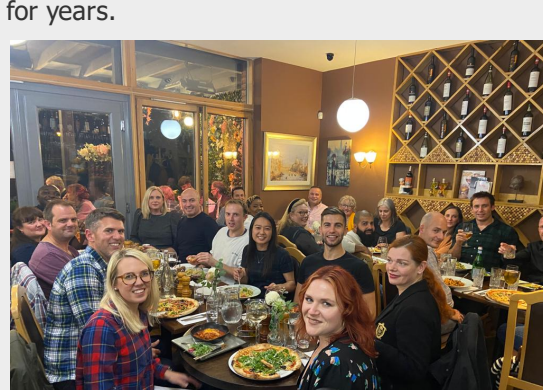


Whilst looking for properties, EMJA has had to turn down several Non-standard construction properties. These are properties that were typically thrown up after the Second World War to deal with the post war housing shortage. As a result of its war enabling industry, Bristol received more than its fair share of bombs and so boasts a lot of these properties. These houses are built from materials that do not conform to the 'standard' definition.

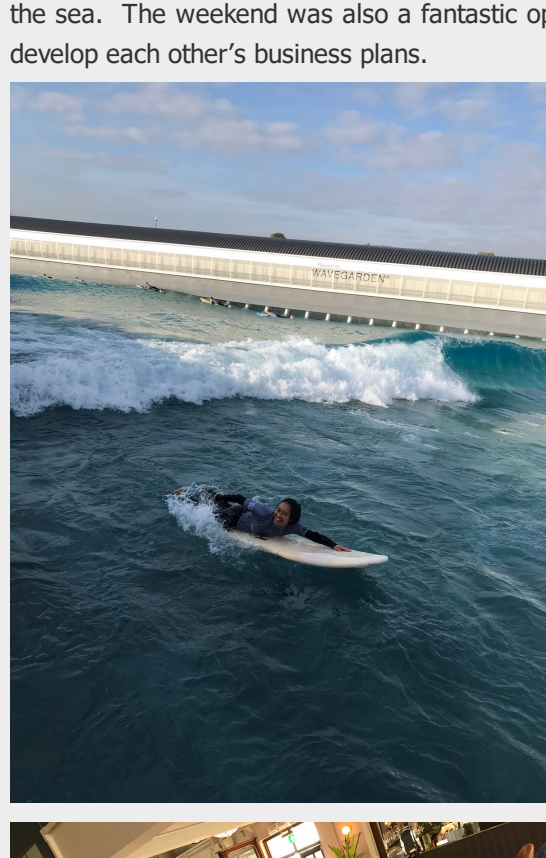
While standard build houses are made of brick or stone, these non-standard houses are usually built of prefabricated materials such as concrete. The reason why this is relevant is because not all these non-standard construction houses are mortgageable. This means only cash buyers can buy such a place and so to sell such a house is not easy and it certainly won't attract a good price.

Network Reunion

The highlight of the month took the form of a reunion with EMJA's favorite networking and accountability group. All these members were former mentees of Susannah Cole's course and many of whom had only been met on Zoom. Remarkably, some surprising physical sizes aside, it seemed as if we had known them closely for years.



It was a two-day event over which we learnt that the Bristol food scene continues to perform brilliantly, there are some beautiful walks throughout the city and that the 'intermediate' level session at the Bristol Wave really is for intermediate surfers and not overly confident property developers who fancy themselves as 'would be' professional surfers had they been bought up by the sea. The weekend was also a fantastic opportunity for all attendees to present, discuss and develop each other's business plans.



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