

**Property Investment Opportunity 12+% Yield**  
**50% Discount** compared to similar standard properties  
Cash Purchase only due to non-standard construction.

Please contact **Barry Danser** [info@barrydanser.com](mailto:info@barrydanser.com)



**Stokes Croft, Calne, Wiltshire, SN11 9xx**

3 Bed Freehold Semi-detached house of Reema Concrete Construction (non-standard construction)

**Purchase price:** £65,000, cash buyers only, due to non-standard construction.

\*Similar properties that are standard construction within 1/4 mile start on Rightmove for £129,950.

**Market Rent:** £550/mo (10.1% yield)

**LHA Rent:** £667/mo (3 bedroom rate) (12.3% yield)

**Location:** On a small, very well kept council development, 0.3 miles from the shops in the centre of town. Close to M4, Chippenham, Swindon, Bath. In our experience this type of property is very easy to rent out. We suggest a virtual viewing of the area with Google Streetview.

**Condition, Interior:** The property is in rentable condition. It has double glazing throughout, fitted in the year 2000, and is heated with electric storage heaters. Mains gas is piped to the property but not currently used. Photographs of the entire property are available on request.

**Condition, Structural:** Reema construction is very solid, and the non-standard construction specialist we have consulted, noted that in 17 years as a specialist, looking at houses all over the UK, he had only seen 1 Reema property in poor structural condition.

It is possible to re-brick a Reema house, converting it to "standard" construction. The concrete walls would be demolished and replaced with standard cavity brick walls. However, this is rarely done with Reema properties. The benefit would be to improve mortgageability, since high street lenders would then lend on the property. There are around 80 Reema houses on the estate where this property is located, and only one of these had been bricked. We have had a quote for the re-bricking work for £49,500 and would be happy to refer you to the specialists we spoke with, if you wish to investigate further.

The council has maintained the Reema properties on this estate over the years and the exteriors are in excellent condition. They have had exterior wall panel insulation fitted beneath the rendering and are quite attractive.

**Mortgageability:** In the past this type of property has been mortgageable, and this property is currently owned with a mortgage. However due to the credit crunch, since September 2009 there have been no mortgage companies lending on these types of properties. It is likely that lending will return as banks recover. This would provide an opportunity to refinance, and withdraw the investment cash along with a cash profit. Alternatively, if the property were re-bricked as described above at a cost of £49,500, then there are high street banks that would lend on the property now.

### *How to Purchase*

The property is in the process of being repossessed, so we are seeking a savvy buyer who can be decisive and is in a position to purchase in a matter of weeks. The property has been secured by ourselves on a purchase option contract with the current owner, and is being offered to investors on a first come first served basis.

Please contact Barry Danser [info@barrydanser.com](mailto:info@barrydanser.com) if you have any questions, would like more information, or would like to secure this opportunity. We will require proof of funds and a holding fee of £1,500 (no VAT) which will be applied to the purchase (if you wish, this holding fee could be held by an independent solicitor for a small charge).

**Disclaimer:** In accordance with the Property Misdescriptions Act 1991, these particulars are for general guidance purposes only. They do not constitute or form part of an offer or contract. No structural survey has been carried out. All photographs and descriptions are given as a guide only, and must not be relied upon. Lease details, service charges and ground rent (where applicable) are given as a guide only and should be checked and confirmed by your solicitor in the usual way. This information has been provided in good faith, however you must not rely on it, but do you own due diligence.