

A photograph of a modern, open-plan apartment interior. The space includes a kitchen with white cabinetry and a black oven, a dining area with a glass table and chairs, and a living area with a grey sofa and a glass coffee table. The text "Property pick of the week" and "18/09/2020" is overlaid in white, bold, italicized font.

# ***Property pick of the week***

## ***18/09/2020***

### **The Bank Stretford, Greater Manchester**

This development is primed for the Stamp Duty holiday for first time investors as they will be paying £0 Stamp Duty. If they already own a property they will be paying 3% (as outlined below).

Manchester's population is growing rapidly, and faster than the national average. It also benefits from a large student population, with around 20,000 deciding to remain in Manchester after graduating each year.

Helped by this high proportion of graduates remaining after their studies, Manchester's population is one of the youngest in the country, with around 60% living in the city aged between the 25 and 30.

The city center population is forecast to grow by 125,000 by 2025, a number that will put severe pressure on the ability of the local authority and house builders to keep pace with demand for new homes.

## Development Information

Originally known as Derby Hall, the building was home to a conservative club for many years until being repurposed as a retail unit to take advantage to the proximity of Stretford Mall. This building is believed to be one of the original historic buildings in Stretford town centre, and one of the few still in existence. Most recently the ground floor was a Bank, but the building has stood empty since their closure.

Secure cycle parking will be provided at ground floor level, with storage for ten bicycles provided. There will of course be dedicated space on the ground floor for the storage and removal of refuse and recycling material.

**Unit number:** 13

**Unit Type:** 2 bedrooms

**Price:** £161,000

**Rental Yield:** 6.89% NET

**Rental Income:** £925 (per month)

**Capital Growth:** 5% (per year)

**Estimated Return on Investment:** 62.1% (over 5 years)

**Completion:** Q1 2021

**Stamp Duty:** (if first property) £0

**Stamp Duty:** (if additional property) £4,830 (paid upon exchange)

**Legal Fees:** £1,600

**Payment Plan:**

£5,000 reservation fee

25% on Exchange (minus res fee)

75% on Completion (Q1 2021)



## Key Investment Factors

- One of UK's top performing property market
- Projected price growth of 14.5% by 2022
- 7.4% average capital growth p.a.
- MediaCityUK is home to some of the biggest companies in the UK
- Massive ongoing government backed regeneration programs
- HS2 (High speed railway) to be completed in 2022