

First-floor studio in a converted church, Bolton

The Church, Crook Street, Bolton BL3 6DY · leasehold, 200 years from 2013 · tenanted · EPC B

ASKING PRICE £45,000 Cardwells · listed 29 May	MODELLED PRICE £40,500 10% under asking · not agreed	RENT £515 pcm Tenant in situ · per listing	VALUE £43,000 Latest sale in the building
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Studio buy-to-let opportunity in Bolton town centre offers a projected 15.3% gross yield and £6,180 annual gross income from a tenant already in place. Bought for cash, the initial investment is **£49,675** and it nets **£186 a month** after running costs, before tax. This is an income purchase: there is no value to add.

OPTION 1 · BUY WITH CASH

INITIAL INVESTMENT £49,675 £40,500 price + £9,175 buying costs, including the £4,000 sourcing fee	NET INCOME £186 a month £2,233 a year after all running costs, before tax	RETURN ON CASH 4.5% Net income ÷ initial investment
GROSS YIELD 15.3% On the price · 12.4% on all cash in	NET YIELD, BEFORE FINANCE 4.5% On all cash in · same as return on cash, as nothing is borrowed	IF SOLD AT £43,000 –£6,675 –13.4% on cash in · –£10,975 if value is 10% lower

OPTION 2 · WITH A 75% MORTGAGE, IF A LENDER WILL LEND

INITIAL INVESTMENT £21,795 25% deposit, buying costs and a £2,495 lender fee	NET INCOME £47 a month After £139 interest (5.5%, interest only)	RETURN ON CASH 2.6% –£4 a month at 7.5% interest
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Living and kitchen



Trinity Church



Shower room

Photos from the first-floor listing (Cardwells), taken with the tenant in occupation.

THE PROPERTY

Property	Per the listing: open-plan living and kitchen, separate sleeping area, shower room, electric heating, secure entry. Floor area not published.
Tenure	Leasehold, 200 years from 1 Jul 2013. Ground rent £263 a year, index linked
Service charge	£1,354 a year
EPC · council tax	B (82) · band A
Location	Per the listing: close to Bolton train and bus station and the University of Greater Manchester

RISKS

- Income, not equity. Sold at £43,000 it returns –£6,675 on the cash put in. It does not pass Disa’s equity test (profit on sale and a 15% return). Price to break even on sale: **£35,850**.
- A mortgage may not be available. Many lenders will not lend below a £50,000 value or on studios (judgement, not checked with a broker). Plan to buy with cash.
- Service charge and ground rent take **£134.75 a month**, 26.2% of the rent. A 50% service-charge rise cuts net income to £130 a month.
- Rent 10% lower: £149 a month. Three empty months cost £1,545 in rent, plus council tax and utilities while empty (not modelled), beyond the 8% void allowance; on the mortgage route that turns the year to –£983.
- Tenancy agreement, deposit, rent history, the lease and service-charge accounts not yet seen. Not viewed.
- Sales in the building: £43,000 to £53,000 since April 2024; The Knave nearby £42,500. Resale buyers are likely to be cash investors (judgement).

Capital at risk. Not investment advice. Draft for discussion, not yet validated. Projected figures are not guaranteed. Figures from the Sourced deal calculator, 15 Oct 2026 (Cash and Mortgage tabs). Price modelled at 10% under the asking price — not an agreed price. An offer under £40,000 pays no stamp duty: at £40,500 it is £2,025. Purchase costs: survey £750, Disa sourcing fee £4,000 (included in the money invested), insurance £600, solicitor £1,800, stamp duty £2,025. Running costs: letting and management 12%, maintenance 8%, voids 8%, landlord insurance £50 a month, service charge £1,354 and ground rent £263 a year (£134.75 a month). Mortgage case: 75% loan, 5.5% interest only, lender fee £2,495; net a month at 6.5%: £22, at 7.5%: –£4, rent –10%: £10, service charge +50%: –£10. Value £43,000: the latest sale in the building (The Church, flat 24, July 2026, HM Land Registry); also flat 30 £53,000 (Oct 2025), flat 3 £47,000 (Apr 2024); The Knave flat 4, BL3 6DU, £42,500 (Mar 2026). Sale figures exclude selling costs (no agreed default): each £1,000 of selling costs lowers the break-even price by £1,000. Council tax assumed paid by the tenant. Rent and lease terms from the agent’s listing: Cardwells, Bolton · Rightmove 89063802 · on the market since 29 May 2026. Return basis: net income after running costs, before tax, divided by all the cash put in. No rent or price growth assumed. The second-floor studio in the same building is also for sale.