

Crook Street, Bolton BL3 · "within Trinity Church" per the listing · leasehold, 200 years from 2013 · tenanted

ASKING PRICE

£40,000

Zoopla: reduced from £44,000 · to confirm

MODELLED PRICE

£36,000

10% under asking · not agreed

RENT

£550 pcm

Tenant in situ · per listing

VALUE

£43,000

Latest sale in the building

Studio buy-to-let opportunity in Bolton town centre offers a projected 18.3% gross yield and £6,600 annual gross income from a tenant already in place. Bought for cash, the initial investment is **£43,150** and it nets **£211 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

£43,150

£36,000 price + £7,150 buying costs, including the £4,000 sourcing fee

NET INCOME

£211 a month

£2,535 a year after all running costs, before tax

RETURN ON CASH

5.9%

Net income ÷ initial investment

GROSS YIELD

18.3%

On the price · 15.3% on all cash in

NET YIELD, BEFORE FINANCE

5.9%

On all cash in · same as return on cash, as nothing is borrowed

IF SOLD AT £43,000

–£150

–0.3% on cash in · –£4,450 if value is 10% lower

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

INITIAL INVESTMENT

£18,645

25% deposit, buying costs and a £2,495 lender fee

NET INCOME

£88 a month

After £124 interest (5.5%, interest only)

RETURN ON CASH

5.6%

£42 a month at 7.5% interest



Only one photo is published for this flat (the building). Church and gallery photos are from the first-floor listing in the same building. No interior photos yet.

THE PROPERTY

Property	Per the listing: studio 5.86m × 3.81m with a separate sleeping area, shower room 1.40m × 2.01m, electric heating, secure entry.
Tenure	Leasehold, 200 years from 1 Jul 2013. Ground rent £263 a year, index linked
Service charge	£1,354 a year
EPC · council tax	Not published · 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 –£150 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**.
- Asking price to confirm: Zoopla shows £40,000 reduced; its listing page showed £44,000. At £44,000: £39,600 modelled, £46,750 in, 5.4% on cash.
- 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**, 24.5% of the rent. A 50% service-charge rise cuts net income to £155 a month.
- Rent 10% lower: £172 a month. Three empty months cost £1,650 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 –£600.
- 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. Under £40,000 there is no stamp duty, so the modelled £36,000 pays £0. At the £40,000 asking price it would be £2,000. Purchase costs: survey £750, Disa sourcing fee £4,000 (included in the money invested), insurance £600, solicitor £1,800, stamp duty £0. 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%: £65, at 7.5%: £42, rent –10%: £48, service charge +50%: £31. 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 · Zoopla 73734666 · listed 16 Jul 2026 at £44,000; Zoopla search shows £40,000 reduced (to confirm). Return basis: net income after running costs, before tax, divided by all the cash put in. No rent or price growth assumed. The first-floor studio in the same building is also for sale.