

## **Buy-to-let is Booming in Essex, Says Balgores Property Group**

*Buy-to-let is booming in Essex according, to new stats from Balgores Property Group.*

May 13, 2015 (FPRC) --

Between January and March 2015, Balgores reports that one in six properties were sold to landlords. Romford recorded the highest level of buy-to-let investors, with 44% of properties purchased by landlords in the first quarter this year. This is followed by Basildon at 20%, Brentwood at 10%, Chelmsford at 9% and Upminster at 3%.

The average price paid by buy-to-let landlords in Essex was £227, 350 in January-March 2015. Basildon boasts the cheapest buy-to-let properties in Essex, with an average purchase price of £131,920 in the first quarter of 2015.

Martin Gibbon, a Fellow of the National Association of Estate Agents and Group Director of Balgores Property Group comments: "We have seen a steady rise in the number of investors acquiring property in Romford, with two out of five properties being snapped up for buy-to-let over the last three months.

"The growth of buy-to-let investors in Romford is down to an increase in demand for rental property in the area. The town offers excellent transports links into Central London, as well as access to the Crossrail station when it opens, so it is ideal for commuters. It also offers families attractive housing from Edwardian to new build properties, good schools, plus a great shopping centre and market.

"We are also starting to see a rise in the number of retirees interested in investing in buy-to-let property. The new pension freedoms that came into force earlier this month, could trigger a huge interest from over 55s in buy-to-let. It is estimated that 200,000 people will cash in their pension from this month, when the new pension rules were introduced and that approximately 32,000 (16%) are expected to use the money to fund a property purchase, according to Ipsos Mori research.

"Recent stats from Direct Line for Business also reveal that 32% of people aged 45 – 64 who have a pension, would consider using some or all of their funds to purchase a buy-to-let property, as an alternative to a traditional pension income funded by an annuity.

"Mortgage rates are at an all time low and this makes borrowing more attractive. Retirees considering investing in property need to do their sums and choose their property and location carefully. Average gross rental yields vary from 5% to 8% depending on the location in Essex.

"Anyone considering becoming a landlord should speak to us to access how much demand there is for rental property and how easy it is to secure tenants."

For further information, contact your local office or visit [www.balgoresproperty.co.uk](http://www.balgoresproperty.co.uk).

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Notes to Editor:

- Balgores Property Group has seven sales offices in Basildon, Brentwood, Chelmsford, Hornchurch, Romford, Upminster and South Woodham Ferrers.
- Balgores Property Group also has a property management office servicing its large lettings division.
- Balgores Property Group is an independent, family-owned business
- Balgores Property Group specialises in property sales, lettings, mortgages and financial services

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**Keywords**

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