



Aspen Woolf

- PRESENTS -

BRADFORD

PROPERTY INVESTMENT GUIDE





SAVILL'S ARE FORECASTING 21.6% CAPITAL GROWTH IN THE YORKSHIRE REGION BETWEEN 2020 AND 2024

London-based Aspen Woolf look at property investment opportunities in Bradford, as part of a series of city property investment guides...

Bradford is a hidden gem of the north of England, thanks to its blend of West Yorkshire countryside and urban city living. It's a young and vibrant city with a history of standing firm against challenges it faces... and coming out on top.

While it may not be the first city that springs to mind for property investors, there are plenty of regenerative developments underway, along with a strong student population seeking accommodation and affordable living spaces.



Property is

affordable in Bradford

Property is relatively affordable in Bradford, which boosts its appeal for first time buyers. Recent figures from Zoopla say that the average house price in Bradford as at April 2020 is £140,709. This is a rise of 2.75% on April 2019. Terraced houses sold during that time for an average of £103,291, while flats sold for an average of £110,665.

Relatively low-priced mortgages and rents attract young professionals to Bradford and attract investors looking for good returns. Bradford is also well located in between major northern cities Leeds and Manchester, with easy to access to the capital and the rest of the country.



Bradford presents

A unique property investment opportunity

According to the Office of National Statistics (ONS), which uses data from HM Land Registry, the average property price in England is just over £247,355. The latest figures use figures up to the end of January 2020 and represent a monthly rise of 1.2% from December 2019 to January 2020.

This means that, comparatively, Bradford's house prices are rising faster than the national average. And it's Bradford's future plans that are particularly attractive to property investors. Regeneration plans include improving the city's infrastructure and continuing the development plans in the city centre.

Data from Home.co.uk shows the average rent for properties in Bradford is currently £556 per calendar month (pcm), with around 662 properties on the market at the time of writing. Of these, six are at the lower end, priced at under £250 pcm at the lower end, and three at the top end between £2,000 and £5,000 pcm.



**BRADFORD'S BD1 IS REGULARLY RANKED AMONGST
THE UK'S TOP 10 BUY-TO-LET PROPERTY HOTSPOTS**



Investment yields are high

Property investment in Bradford remains attractive because yields are projected to increase in the region. Why? Because Bradford's infrastructure and facilities are improving thanks to various investment initiatives.

Savills says that over the next five years Bradford and the surrounding region will see 21.6% growth in population. And it's clear that the city offers many benefits to residents. While property remains relatively cheap against other regions of the UK, Bradford offers a culturally advanced, historic city with much to offer.

In addition, the HS2 project will mean one of the key Northern Powerhouse cities, Manchester, will be just 20 minutes away via train. With Leeds just 15 minutes away, Bradford is perfectly positioned to take advantage of cheaper house prices while reaping the benefits of the bigger cities in the region. The HS2 initiative is predicted to boost Bradford's economy by £15 billion by 2069, and the knock-on effect on house prices will be significant. This year has brought clarity on HS2, with Prime Minister Boris Johnson confirming the project will continue in its entirety in February 2020.



Bradford has a growing economy and population

By 2030, the population of Bradford is forecast to reach 565,000 people and its economy is one of the strongest in the north. Bradford's economy is worth more than £9.5 billion and just behind Sheffield and Leeds in terms of size. It's forecast to grow by approximately 25% over the next decade, according to figures from the local authority.

For every demographic, affordability is always the number one concern. And as Bradford is one of the most affordable cities in the UK, it's enticing for young professionals, families and students as they launch their lives and careers. The latest figures show that there are 15,430 enterprises in Bradford employing around 185,500 people, along with more than 32,000 self-employed people. In a bid to make Bradford the fastest growing economy in the UK, the city is focusing on development across four key areas as part of the Bradford District Economic Strategy.

- 1. Improving connectivity both via transport infrastructure and digital connectivity.**
- 2. Attracting investment using cultural and historical assets.**
- 3. Skills and education development, particularly for young people.**
- 4. Driving business innovation and productivity.**

Investment revitalising Bradford city centre

Significant amounts of investment have already gone into Bradford to boost its economy. More than £500 million went into improving the city centre, with a further £200 million dispersed among the wider regional district.

New regeneration projects in 2020 include the £75 million pledged to attract the future's 'urban entrepreneurs'. The overarching project can be broken down into the following sub-projects, which show the scope of the changes due to be made in the short to medium term.

- The redevelopment of the Odeon cinema into the Bradford Live complex - £12m.
- Relocating the city centre markets - £9.4m.
- Top of the Town residential 'city village' redevelopment scheme - £3m.
- Creating grade A office space on the One City Park site - £25.3m.
- Restoring and regenerating St George's Hall - £8.9m.
- And in a welcome boost to urban living, there are various residential developments within the BD1 postcode that plan to revolutionise Bradford city centre living. Queen Victoria Chambers, for example, will offer 40 spacious apartments in the city's most sought-after postcode. This offers an exceptional opportunity for property investors that want to take advantage of high yields in a city with a bright future.

There are also various residential developments within the BD1 postcode that will further boost urban living in Bradford. For example, Queen Victoria Chambers offers 40 spacious apartments in this sought-after postcode. This offers an exceptional opportunity for property investors that want to take advantage of high yields in a city with a bright future.

Bradford is one of England's most exciting cultural hubs, with a youthful, enterprising and dynamic population. Underpinned by an entrepreneurial spirit and a strong business ethic, Bradford is set to continue as one of the most exciting property investment hotspots in England.



Aspen Woolf

About

Aspen Woolf

Aspen Woolf are an award-winning independent property advisory, specialising in identifying wealth building opportunities in both the UK and internationally through smart, safe and secure property investments. Aspen Woolf are a member of The Property Ombudsman.

Trusted by investors worldwide for over 14 years.

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