

We're the Hottest Women in Property



9 March 2008



THE buy-to-let bonanza has been derailed by the credit-crunch crisis and latecomers to this particular bandwagon are nervously watching their diminishing profit margins.

Full marks for chutzpah, rather than good timing, then, to the Bradford & Bingley for staging the first Property Woman of the Year Awards. The winner, whose prize will include £1,000 in cash, will be announced on March 13 at an event at Claridge's

hotel.

Hosted by The Mail on Sunday's Fiona Fullerton, the event will celebrate the most successful buy-to-let woman investor - or, most reckless risk-taker at a time of cheap money and soaring property prices, depending on your point of view.

Bradford & Bingley, which owns Mortgage Express, one of the biggest buy-to-let lenders, knows to its cost how market sentiment has changed - its share price has more than halved over the past year, and missed mortgage payments and repossessions among its borrowers are rising fast.

But here are the UK's eight women regional finalists, chosen from more than 300 entries, who have not only weathered the storm, but in their own particular way have made a success out of the property market.

To enter the 2009 competition, go to www.propertywomanoftheyear.co.uk.

NORTH

Helen Currie

It helped me deal with a bout of depression

To lift the depression after a miscarriage in 1999, former police inspector Helen Currie refurbished a dilapidated Thirties bungalow in her home town of Leigh in Lancashire. 'I bought it for £48,000, spent £32,000, then had it valued at £100,000,' says Helen, 43, who has three children.

'It gave me a huge sense of achievement. Over the next year I bought and refurbished two more houses.'

Helen, who is now a mentor at a local school, has eight properties worth £1.065million compared with a purchase price of £706,000. 'The biggest problem was finding reliable, reasonably priced workmen who would take a woman seriously,' says Helen, whose husband Shaun, 48, is a police superintendent.

PROFIT £359,000

SOUTH EAST

Hasmita Reardon

From homeless immigrant to 75 properties.

If the award-winner were picked solely on the number of properties, then Hasmita Reardon, who owns 75 houses and flats in her home town of Sittingbourne in Kent, would be first over the line.

Over the past ten years she has rehoused tenants - the homeless, single mothers - whom nobody else wants.

But anyone wishing to copy her formula today may find it an uphill struggle. Mortgages are harder to come by and sky-high house prices make eking out a profit far more difficult than it was in 1997 when Hasmita, now 44, started buying in earnest.

Her family were homeless when they arrived from Uganda 37 years ago. 'We lived in a disused army barracks and then in a series of hostels with other families,' she says. 'Everyone deserves a second chance and I give them that.'

In spite of the potential problems involved in letting to high-risk tenants, Hasmita, who left school at 15 and trained as a nurse, has been to court over arrears only once in ten years.

She was a housewife looking after her three sons - now aged between 12 and 17 - when she bought her first buy-to-let properties with £30,000 her father left in his will in 1997. She used the money and loans to buy three two-bedroom houses for £30,000 each, put tenants in and watched their value rise.

'After a while, I told my husband Steven that we should remortgage them and buy more. He thought it was a stupid idea. After a couple of years I was buying one every other month as prices went up and up. Last week I bought five.'

Her astonishing spending spree has cost more than £5.5million, but her portfolio is now worth a staggering £8.4million - the first three houses she bought have quadrupled in value.

Hasmita, who lives in a six-bedroom property in Sittingbourne, has moved into developing alongside Steven, who has now given up his job laying driveways.

PROFIT £2.9 MILLION

LONDON

Sylvana Young

I bought 650 flats in a month.

Last October, Sylvana Young bought all 644 apartments in two of Europe's biggest residential towers now being built in Canary Wharf in London's Docklands. They are for clients of the property investment business Young Group, which she set up in 2003 on the back of her own success in the London buy-to-let market and her career as a chartered surveyor.

'I started it after two years in Hong Kong as a portfolio manager for property company DTZ,' says Sylvana, 36, who now owns 20 flats and houses in London worth £8million.

'I married in 1997 and my husband Neil and I were posted abroad, so we bought a flat in Ealing for £145,000 and let it,' says Sylvana. 'It was so easy that I bought four more. When we came back, friends and family started asking me to buy and manage property on their behalf.'

Last year the Young Group, which she set up with Neil, a chartered accountant, had a turnover of £12million and is on target to hit £50million this year, so far buying 1,700 flats for clients. Her personal portfolio has generated her profits of £3million.

TURNOVER £50 MILLION

YORKSHIRE

Teresa Galley

I did my tiling the B&Q way

As a young single mother working in London in 2001, Teresa Galley could only afford to buy a rundown flat in Ilford, Essex, and do it up herself.

'Money was tight and I learnt how to tile a bathroom from a B&Q factsheet,' says Teresa, 44, who then worked for London Underground.

She doubled her money and bought a house in Leytonstone. 'I realised I had a knack for this type of work and decided in 2004 to remortgage the house and get into buy-to-let in my native Doncaster,' she says.

She bought four tenanted flats and a house she converted into five flats. 'I paid £124,500 for it and spent £42,000 refurbishing it, and it was then valued at £325,000,' says Teresa, who gave up her job in 2006 to set up a property company.

Today she owns 15 houses and flats, which cost her £816,000 and are now worth £1.27million.

PROFIT £454,000

SOUTH WEST

Fiona Macaskill

A graduate in enterprise

Fiona Macaskill is another finalist who is operating in a small niche: providing students in the Fishponds area of Bristol with the very best accommodation.

'I started buying property there in 1998 with £100,000 that my husband Angus and I had inherited,' says Fiona, 54.

'I have bought an average of three or four houses each year and like to fully refurbish Victorian terrace houses and convert them from three-bedroom family homes into six-bedroom student houses with four en suites.'

In the past ten years Fiona, who employs a full-time maintenance man, has amassed a portfolio of 35 houses worth a total of just under £8 million, compared with a purchase price of £4.6 million, and after all her mortgages are paid she is left with a monthly income of £15,000.

PROFIT £3.4 MILLION

SCOTLAND

Jacqueline Welsh

I wanted buy-to-lets, my husband didn't. We split

Jacqueline Welsh had an ambition to retire from her sales job by the age of 60, and to achieve that goal she and her husband bought a buy-to-let flat near their home in Dunfermline.

'I wanted to buy more but my husband didn't,' says Jacqueline, 45, who split from him in 2001. 'When we separated I stayed in the family home and my husband moved into our flat, but I just couldn't afford to pay the mortgage or run the house.'

Rather than sell up and rent, she remortgaged the house, let it, bought a cheaper cottage in need of renovation and moved in with her daughter Natalie, now 18 (both pictured).

'I did a lot of the work myself, including decorating, tiling, hanging doors and replacing rotten skirting,' she says. 'I did it all in the evenings and at weekends and called in tradesmen only for jobs I couldn't do.'

When that house was finished she let it, bought a new bungalow nearby, let that and then had enough income to move back to the family home.

Rising values in Scotland enabled Jacqueline to keep remortgaging her properties and buying more. Today she owns 18, which cost her £1.5 million but have risen in value by £750,000.

She now manages her own property portfolio and runs a letting agency with more than 100 houses and flats on its books. 'When my husband left I thought I'd never be able to retire,' she says, 'but now I plan to stop work at 50.'

PROFIT £750,000

MIDLANDS

Sue Wordsworth

A hobby with the personal touch

Sue Wordsworth, 47, has no ambition to give up her day job as a military aerospace engineer and regards property investment as a hobby.

She bought her first in her home town of Mansfield Woodhouse, Nottinghamshire, in 1997 with a £12,500 loan. 'I get a real kick out of tenants who come to view properties I have renovated and say, "Wow, this is lovely," ' she says. 'I do my work to a high standard. I never use an agent and deal with all tenants personally.' Her first tenant has been with her for ten years.

Sue lives with husband Jeffrey in the three-bedroom detached house they bought 25 years ago for £25,000. She believes her five properties are now worth £395,000 compared with a purchase price of £233,000.

PROFIT £162,000

WALES

Sandra Cook

Homes for single people

Welsh finalist Sandra Cook, 50, bought her first property last June from a friend who was having trouble selling his one-bedroom flat.

She now owns three within 300 yards of her home in Cwmbran, Gwent. 'There is a shortage of accommodation for divorced and single people in Cwmbran,' says Sandra, a divorcee with two children of her own.

'The second house I bought belonged to a friend who was divorcing. Her husband wanted to sell but carry on living there, so last October I bought it. I have learnt a lot in the past nine months, particularly about mortgages, prices, trends and potential. As soon as there is enough equity in my properties, I will remortgage and buy more.'

So far, the value of her existing homes has risen from the £320,000 she paid to £350,000.

PROFIT £30,000