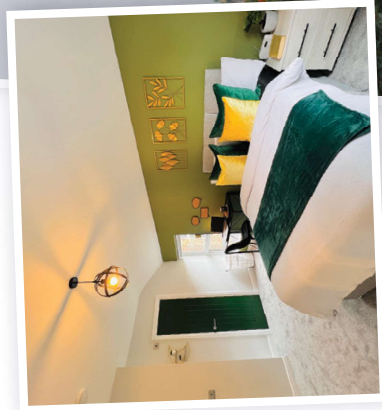


Suresh and Natasha Mistry's passion for refurbishing properties has turned into a full-time business which they manage remotely from Switzerland



Remote Renovatortors



INVESTOR FACT FILE

Name: Suresh and Natasha Mistry

Age: both 39

Lives: Geneva, Switzerland

Invests in: Suffolk, Liverpool and London

Occupation: Suresh is a finance manager in a commodities trading firm, Natasha looks after their property business, Rihvashay Property, full time

Years investing: 16 years

Strategy: BTJs and HMOs

Portfolio size: 50 units

Goal: to build a portfolio of creative living spaces to generate a passive income and time freedom/optionality

Left: the renovated kitchen/diner in their London home, now let to tenants
Below left: a bedroom in their latest HMO

could add a bit of value to," says Suresh.

They found a two-bedroom purpose-built flat in need of an update and bought it for £198,500. The plan was to give it a light renovation then rent it to working professionals, but the property needed a lot more work than they'd anticipated.

"We had to start over. We replaced the kitchen, the floorings, replastered the walls. It was a full transformation. When I look back now, compared to what we do with HMOs, it doesn't seem as dramatic, but at the time it felt like a lot of work," says Natasha.

The couple did a lot themselves to save money, including sourcing a second-hand kitchen. "It's a funny story," recalls Suresh. "I came across a guy in Holland Park, which is one of the nicer areas of London, that wanted to get rid of his kitchen and put a new one in. His old kitchen was still really high-spec – I'm talking all the best appliances, worktops etc. I asked if I dismantled it all for him, would he be willing to give it to me for a very low price, and he said yes. So that's what I did. I went there with a couple of handymen, and we spent the day dismantling the kitchen then somehow made it fit into the flat. We ended up saving quite a bit, but also having a very high-spec kitchen."

The property let easily and has since appreciated significantly in value. "We still have that one and it's probably one of our best performing properties, the capital appreciation and rental return has been fantastic," says Suresh.

Heart breaking decision

A year after they married in 2011, Suresh and Natasha bought what they thought would be the forever home – a three-bed detached house in Pinner.

"It needed to be completely gutted and we wanted to extend and make

After meeting at university in Warwick, Suresh and Natasha Mistry started their corporate careers together in London in 2007 – Suresh as an investment banker and Natasha as an accountant in banking.

Suresh had an interest in renovating properties from an early age, having helped family members renovate their own homes, so once they'd saved up a deposit, they started looking for their first property project together close to their home in North West London.

"We knew the area well and we knew the demographics, so we were confident the demand would be there. It was just finding a property that we

a nice big kitchen-diner at the back. We really went to town designing it and fine tuning all the details. I designed the kitchen island myself and we had ceiling speakers and state-of-the-art alarm system installed. We even had a Teppanyaki Grill put in. That's when we realised, we really had the love for this, we were thoroughly enjoying renovating and became quite meticulous about the detail," says Natasha.

The building work and initial renovations took around a year.

Just as the house was starting to look like a home, Suresh got a job offer to work in Singapore. The couple were excited at the prospect of living in a different country, but they didn't want to give up their dream home.

"As you can imagine, we didn't want to let go of the property. It was everything to us at the time, we were extremely attached to it. It wasn't even fully complete at that point," says Natasha.

They accepted the job offer and Suresh moved to Singapore at the end of 2015, while Natasha stayed back to finish off the renovations. "We decided not to rent it out because we thought we'd just be in Singapore for a year or two. Then common sense started to kick in and we realised that would be the silliest thing we could do. We'd be making a loss and we were worried about leaving the house empty for a prolonged period of time. Still, it was a heart-breaking decision."

Natasha single-handedly got the house ready to be rented out before joining Suresh in March 2016. "It was a big family home so we weren't sure how much demand there would be from tenants, but actually there was a lot of interest. We've had the same family living there for seven years."

Branching out

With one intended and one accidental BTL under their belts, the couple started to think about their next move. "These properties had opened our eyes to the power of property investment to generate a passive income and benefit from capital growth – greater than what could be achieved through more traditional savings routes.

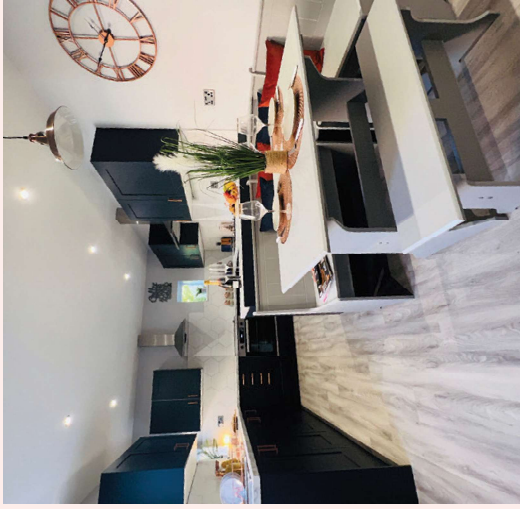
By this time prices in London had started to

"skyrocket" so the Mistry's had to widen their search area. "When we looked at the asking prices and yields in London, it didn't make financial sense, so we started looking up north," explains Suresh.

They bought a property in Nottingham, then one in Barnsley before focusing on Liverpool. "The reason for choosing Liverpool is mainly because of all the regeneration going on there. House prices are reasonable, there's plenty demand and lots of opportunity for capital growth."

After their second daughter was born in 2020, Natasha made the decision to leave her corporate job and manage their property business full time. "To be completely honest the idea felt daunting to begin with. I didn't think I could do it, Suresh had been the one in charge up to this point. I shadowed him for a few months to learn the ropes and after a while I thought, 'this could work'."

"My passion is sky-high now, it's my own business. I've got so much time for it, but it's not easy. It requires a lot of hard work, and dedication, but if you put the effort in you get good results so it's worth it and it gives



The couple identified a gap in the market for high-end HMOs in Suffolk

and when you've got two kids and a seven-hour time zone difference, it's not easy to pop back, but now we're only an hour away," says Suresh.

They make a point of coming back to the UK at least once a quarter, usually timing it around the start and end of a project. "I like to be there at the end to add the final touches, so when tenants visit they view the property as I envisioned it," says Natasha.

Still, they acknowledge things won't always turn out exactly as they would like. "We follow an 80/20 rule: the finish needs to be 80% how we want it to be, but being expats, we have to accept 20% isn't going to be as we would have done it ourselves," says Suresh.

Living abroad also means their finance options are limited, as Suresh explains: "We get hit on a few fronts, especially with our HMOs. Being expats limits our pool of available lenders, then there's only certain lenders that do HMO mortgages, so we don't have access to High Street banks, for example. We try to maximise the end value of our HMOs by getting a commercial valuation rather than a residential one, which again limits our options."

They estimate their rates are typically 1-1.5% higher as a result. "When you think about a property worth £350,000 to £400,000 that 1-1.5% can add an extra £400-£500 to your monthly payments which is significant," says Suresh.

But the Mistry's aren't deterred by this. "We have a longer-term objective in play. All the properties we buy are in strong capital growth areas, plus we aim to achieve an ROI of 15% or more."

Juggling the responsibilities of work and family life isn't easy, but building a property business together has brought Suresh and Natasha closer. "It hasn't affected our marriage or our relationship in a negative way. In fact, we have so much more to share and so much more to be proud of it's fantastic," says Natasha.

"Property has always been a passion of mine. But seeing Natasha taking the lead and talk passionately about it, is an amazing feeling for me because now we're passionate about something together," says Suresh.

If you have an interesting property case study (good or bad) we'd love to share your story. Email us with some information and photos and we'll get right back to you: magazine@propertyhub.net

me the flexibility I need to look after the kids."

Initially they focused on BTLs, but as their confidence grew, they branched out into Houses in Multiple Occupation (HMOs). "This allows us to generate higher returns and requires greater involvement of interior design creativity, one of our key interest areas," says Suresh.

They identified a gap in the market for high-end HMOs in Suffolk. "We wanted something closer to London if ever we decide to move back to the UK, and we wanted an area that wasn't yet saturated with HMOs," he adds.

Remote control

Living on the other side of the world from their properties, Natasha and Suresh became good at supplying super-detailed instructions. For each project they write meticulous specifications – up to 30 pages long – explaining everything that needs to be done in each room down to the smallest details of furniture needs to be placed.

"Our project manager is our eyes and ears on the ground. It's her job to make sure all the specifications are followed and she works with the builder to bring our vision to life," says Natasha.

Last year the Mistry's relocated to Switzerland with Suresh's job. "Singapore was a 13-hour plane journey away,

