presence
real estate

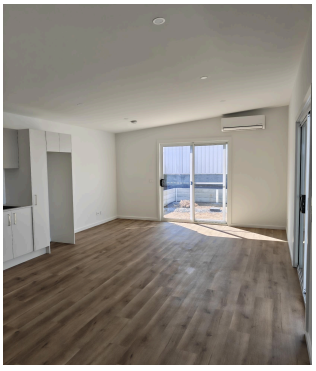
CASE STUDY

SECOND DWELLING · WALLSEND NSW

53 Walford Street, Wallsend

A first home turned two-income investment. One granny flat doubled the rent, needed $0 cash, and released $210,000 to buy the next property.






$0
cash put into the build

$1,235/wk
combined rent, up from $590

$210,000
equity released for the next purchase

10.66%
gross yield on the $300,000 build

Before and after

	BEFORE	AFTER
Dwellings on the block	1	**2**
Weekly rent	$590	**$1,235**
Annual gross rent	$30,680	**$64,220**
Total invested	$655,000	**$955,000**
Gross yield on total invested	4.68%	**6.72%**
Cash put into the build	–	**$0**

Weekly income more than doubled, up $645 a week (109%), adding $33,540 a year in gross rent.

Gross figures, before interest, rates, insurance, management and maintenance.

How it came together

Aug 2023
Bought as a first home for $655,000

2023 – 2025
Owner-occupied for 16 months

June 2025
Front house leased at $590/wk, rear and side kept clear

2025 – 2026
Granny flat built under CDC for $300,000

2026
Both leased, $1,235/wk combined. $210,000 equity released



Lot boundary: 13.99m frontage, 42.53m and 32.87m sides, 15.46m angled rear.

The site and the build

BEFORE
2-bed, 1-bath house on a deep, irregular block

ADDED
Rear granny flat with its own alfresco and yard

APPROVAL
Complying Development Certificate (CDC)

BUILD COST
$300,000

FUNDING
Construction loan assessed on the new dwelling's projected rent. $0 cash in.

The yields

BEFORE THE BUILD
4.68%
$590 × 52 = $30,680 on $655,000

THE GRANNY FLAT
10.66%
$615 × 52 = $31,980 on the $300,000 build

WHOLE PROPERTY NOW
6.72%
$1,235 × 52 = $64,220 on $955,000

Rent now

Front house (2 bed)	$620/wk
Rear granny flat	$615/wk
Combined	**$1,235/wk**

Equity and finance

Bank valuation after build	$1,050,000
Finance partner	Presence Partnerships
Equity released	**$210,000**



Built to ride out rate rises. Two separate rents totalling $1,235 a week give this property a strong buffer when interest rates climb.
Haydan Andrews, owner and Presence buyer's advocate, on site during the build

Gross figures, before interest, rates, insurance, management and maintenance.