INVESTMENT ANALYSIS

Your Personal Property Report

Bank-grade analysis of your investment property

SAMPLE REPORT

YOUR CRITERIA

Property type
Condominium (ETW)

Regions
Berlin · Leipzig · Halle

Budget
up to €280,000

Goal
Monthly cashflow + equity growth

PREPARED FOR
Max Mustermann

DATE
March 2026

REFERENCE
TI-2026-0312

SUMMARY

The essentials at a glance

Of 41 listings reviewed, 5 meet your criteria. Our top pick combines a solid location with the best risk-return profile. Each property has its own profile from page 9.

TOP PICK

3-room condominium · Leipzig-Lindenau

PURCHASE PRICE	GROSS RENTAL YIELD	TOTAL INVESTMENT	BANK SCORE
€178,000	4.01%	€197,349	82/100

Your 5 matching properties compared

PROPERTY	TYPE	AREA	PRICE	GROSS YIELD	BANK SCORE
Leipzig-Lindenau	**3-Zi-ETW**	**72 m²**	**€178,000**	**4.01%**	82
Leipzig-Grünau	2-Zi-ETW	54 m²	€119,000	4.84%	74
Halle (Saale)	3-Zi-ETW	78 m²	€142,000	5.12%	71
Berlin-Marzahn	2-Zi-ETW	61 m²	€268,000	3.18%	68
Magdeburg	2-Zi-ETW	58 m²	€98,000	5.88%	65

The honest take

The highest gross yield (Magdeburg, 5.88%) has the lowest Bank Score — weaker location and the biggest renovation need. Leipzig-Lindenau offers slightly less yield but far higher value stability and financeability. No listing shows you this trade-off.

PROPERTY PROFILE

Top pick in detail

LOCATION **Leipzig-Lindenau**	Purchase price **€178,000**	PRICE PER M² **€2,472**
LIVING AREA **72 m²**	ROOMS **3**	YEAR BUILT **1995**
FLOOR **2. OG**	CURRENT RENT (NET) **€595/M**	MARKET RENT (NET) **€660/M**

> Rent-increase potential on re-letting: +€65/month (+11%).

YIELD ANALYSIS

The real yield — after all costs

Purchase costs (missing from the listing)

Property transfer tax (Saxony) (5.50%)	**€9,790**
Notary & land registry (1.80%)	**€3,204**
Agent commission (3.57%)	**€6,355**
Total purchase costs (10.87%)	**€19,349**
Total investment	**€197,349**

Rental income & running costs (p.a.)

Net rent (current)	+€7,140
Management (non-recoverable)	−€360
Maintenance reserve	−€778
Vacancy allowance (2%)	−€143
Net rental income (before financing)	**€5,859**

Yield metrics

GROSS (CURRENT RENT)	GROSS (MARKET RENT)	NET (ON TOTAL INVESTMENT)
4.01%	**4.45%**	**2.97%**

CASHFLOW & FINANCING

What's left each month?

Financing assumption

Equity	**€50,000**
Loan	**€147,000**
Interest rate	**3.80%**
Initial repayment	**2.00%**
Annuity (interest + principal)	**€8,526/J · €711/M**

Cashflow (Year 1, current rent)

Net rent	+€7,140
Running costs	−€1,281
Annuity	−€8,526
Cashflow before tax	**−€2,667/J · −€222/M**

The honest truth about cashflow

At current rent the cashflow after repayment is negative (−€222/month). Key point: the €2,940/year of principal repayment is not a loss but equity build-up. Before repayment the property already carries itself — at market rent even with a +€1,053/year surplus. You are effectively paying into your own assets.

The property-specific renovation estimate is on the next page — derived from the listing photos.

CONDITION ANALYSIS · AI-ASSISTED

What the photos reveal about condition

Our AI reviews every listing photo and estimates condition & renovation needs — property-specific, not generic. Basis: ImmoScout24 listing, built 1995.

Photo: Living room

Photo: Kitchen

Photo: Bathroom

Photo: Bedroom

Observations from the photos

AREA	STATUS	NOTE
Floors	Good	Laminate/parquet well kept, no visible damage.
Windows	Good	PVC double-glazing, as new.
Kitchen	Fair	Fitted kitchen ~2005, functional but dated.
Bathroom	Fair	Tiles from the 2000s, fittings intact — modernisation optional.
Electrics	Good	No signs of outdated wiring.
Walls/ Ceiling	Good	No damp or crack marks visible.

Renovation estimate (from photos)

€4,500–€38,000

Range low–high

Recommendation: Medium — €18,000

Modernise bathroom & kitchen, rest cosmetic. No renovation backlog.

Tier logic: cosmetic → modernisation → full refurbishment. The biggest cost drivers (heating per GEG, windows, insulation) are added from the energy certificate once available.

Important — an estimate, not a survey. Listing photos are curated and wide-angle; we cannot see behind surfaces (pipes, screed, risers). The range does not replace an on-site viewing or a building surveyor — it pre-sorts properties and protects you from nasty surprises.

SOURCE & ACCESS

PORTAL	LISTING ID	PROVIDER	ONLINE FOR
ImmoScout24	1532•••047	Makler	11 days

Direct link clickable in the digital report · Example: immobilienscout24.de/expose/1532•••047

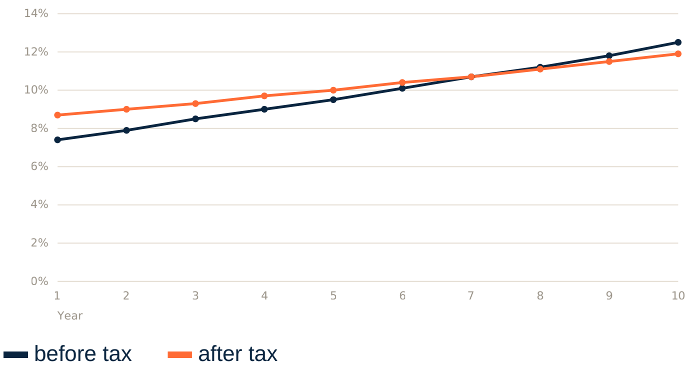
10-YEAR PROJECTION

Wealth development over time

Base scenario: market rent, 1.5% rent growth and 1.5% value appreciation p.a. Deliberately conservative — no flattering 3% promise.

YEAR	PROPERTY VALUE	LOAN BALANCE	CASHFLOW PRE-TAX	TAX EFFECT	CASHFLOW POST-TAX	EQUITY RETURN P.T.
1	180,670	144,060	−1,887	+604	−1,283	8.7%
2	183,380	141,008	−1,787	+516	−1,272	9.0%
3	186,131	137,841	−1,686	+424	−1,262	9.3%
4	188,923	134,553	−1,584	+331	−1,253	9.7%
5	191,757	131,140	−1,480	+235	−1,245	10.0%
6	194,633	127,597	−1,374	+136	−1,238	10.4%
7	197,552	123,920	−1,267	+34	−1,232	10.7%
8	200,516	120,102	−1,158	−70	−1,228	11.1%
9	203,523	116,140	−1,047	−178	−1,225	11.5%
10	**206,576**	**112,028**	**−935**	**−288**	**−1,223**	**11.9%**

Return on equity before and after tax



Why the equity return looks high

The return on equity (8.7% → 11.9%) is well above the rental yield (2.97%) because it bundles three effects: **principal repayment**, **value appreciation** and **post-tax cashflow** — relative to your €50,000 equity.

Honestly: providers advertise 25–30%. That only works with full financing and a permanent 3% appreciation. We use real equity and 1.5%.

TAX CONCEPT & EXIT

Tax effect and sale after 10 years

Depreciation base (AfA)

Purchase price (base)	€178,000
Land share (~30%, non-depreciable)	−€53,400
Building share (~70%) = AfA base	**€124,600**
Building depreciation (2% straight-line, p.a.)	**€2,492**
Loan interest Year 1	€5,586
Deductible costs (management etc.)	€1,281
Tax-deductible Year 1	**€9,359**
Cumulative tax saving (10 yrs)	**€1,744**

For this property the tax effect is modest — the leverage is in repayment and value growth, not in tax.

Exit scenario: sale in Year 10

Loan balance in Year 10	€112,028
Equity invested	€50,000

Total profit by appreciation scenario:

0.0% p.a. (stagnation)	€3,511
1.5% p.a. (base)	**€32,088**
3.0% p.a. (optimistic)	€64,728

After a 10-year holding period the capital gain is tax-free for private individuals (§23 EStG).

Property vs. savings plan — the honest comparison

Your €50,000 in a broadly diversified savings plan (5% p.a., after capital-gains tax) would yield about **+€23,151** net profit. The property beats that in the base scenario with **+€32,088** — but at **0% appreciation the savings plan would win**. That's why everything hinges on location and value stability.

TOTAL PROFIT (BASE)	MONEY MULTIPLE (10 YRS)	EQUITY RETURN P.A. (REALISED)	SAVINGS PLAN (5%)
+€32,088	**1.64×**	**5.1%**	**+€23,151**

Honestly: providers advertise money multiples of 5–6× and 19% equity returns. That comes from ~90% debt financing. Realistically — with real equity and after deducting purchase costs (lost on day 1) — the multiple is around 1.6×.

BANK FINANCEABILITY

How a bank rates this property

82/100 **Bank financing score**
Well financeable — solid property with above-average value stability.

Location & market	18/20
Property condition	16/20
Rent situation & cashflow	14/20
Financing structure	17/20
Value stability & exit	17/20

What the score means

Banks price risk. A score above 80 signals a good location, refurbished stock, a plausible rent assumption and a sound financing structure — improving terms and approval odds. The weakest sub-score (rent situation & cashflow) can be lifted by moving to market rent.

FURTHER PROPERTIES IN PROFILE

The alternatives at a glance

Each property with a short take, key figures, condition from the photos and source — so you can compare in seconds.

PROPERTY 2

Leipzig-Grünau

BANK SCORE 74

2-Zi-ETW · 54 m² · Year built 1978

Refurbished prefab (WBS70), strong public transport. Cheap entry, higher yield, weaker location than Lindenau.

PRICE	RENT/M	GROSS / NET	CASHFLOW/M	EQUITY RET. P.T.
€119,000	€480	4.84% / 3.58%	−€67	8.1%

Condition from photos Reno Low

Fully refurbished 2012: new bathroom, laminate, windows. Looks great in photos — only cosmetic work expected.
Budget (medium): €6,000

Source & Access
Portal: Kleinanzeigen
Listing ID: 29•••8841
Provider: privat · online for 4 d.

PROPERTY 3

Halle (Saale)

BANK SCORE 71

3-Zi-ETW · 78 m² · Year built 1908

Wilhelminian-era period building with charm (stucco, high ceilings). Good yield — but visible renovation backlog.

PRICE	RENT/M	GROSS / NET	CASHFLOW/M	EQUITY RET. P.T.
€142,000	€606	5.12% / 3.80%	−€52	8.9%

Condition from photos Reno High

1990s bathroom, old wiring visible, wooden windows partly leaky, possible damp in the basement. Budget for more.
Budget (medium): €28,000

Source & Access
Portal: Immowelt
Listing ID: 2A•••K39
Provider: Makler · online for 23 d.

FURTHER PROPERTIES IN PROFILE

The alternatives at a glance

PROPERTY 4

Berlin-Marzahn

BANK SCORE
68

2-Zi-ETW · 61 m² · Year built 1986

Berlin location = high prices, low yield. A bet on appreciation, weak running cashflow.

PRICE	RENT/M	GROSS / NET	CASHFLOW/M	EQUITY RET. P.T.
€268,000	€710	3.18% / 2.34%	−€454	4.1%

Condition from photos Reno Low

Well-kept prefab, partly modernised 2018. Bathroom ok, kitchen as new. Low spend, but bought expensive.

Budget (medium): €9,000

Source & Access

Portal: ImmoScout24
Listing ID: 1547•••922
Provider: Makler · online for 38 d.

PROPERTY 5

Magdeburg

BANK SCORE
65

2-Zi-ETW · 58 m² · Year built 1930

Highest gross yield — but lowest score. Weak location, uncertain resale, high renovation need.

PRICE	RENT/M	GROSS / NET	CASHFLOW/M	EQUITY RET. P.T.
€98,000	€480	5.88% / 4.37%	+€15	10.7%

Condition from photos Reno High

Period building with renovation backlog: traces of stove heating, decayed windows, very old bathroom. Photo analysis shows: renovation eats the yield.

Budget (medium): €45,000

Source & Access

Portal: Kleinanzeigen
Listing ID: 30•••1077
Provider: privat · online for 2 d.

Spot the pattern: Magdeburg tempts with a 5.88% gross yield — but the photo analysis shows ~€45,000 of renovation and the Bank Score is 65. This is exactly where analysis separates apparent yield from real return.

OVERVIEW

All 5 properties side by side

The complete decision table. Highlighted: our top pick Leipzig-Lindenau.

METRIC	LEIPZIG-LINDENAU	LEIPZIG-GRÜNAU	HALLE	BERLIN-MARZAHN	MAGDEBURG
Type	**3-Zi-ETW**	2-Zi-ETW	3-Zi-ETW	2-Zi-ETW	2-Zi-ETW
Living area	**72 m²**	54 m²	78 m²	61 m²	58 m²
Year built	**1995**	1978	1908	1986	1930
Purchase price	**€178,000**	€119,000	€142,000	€268,000	€98,000
Price / m²	**€2,472**	€2,204	€1,821	€4,393	€1,690
Net rent / M	**€595**	€480	€606	€710	€480
Purchase costs	**10.87%**	10.87%	10.37%	11.37%	10.37%
Total investment	**€197,349**	€131,935	€156,725	€298,472	€108,163
Gross yield	**4.01%**	4.84%	5.12%	3.18%	5.88%
Net yield	**2.97%**	3.58%	3.80%	2.34%	4.37%
Cashflow / M (pre-tax)	**−€201**	−€67	−€52	−€454	+€15
Equity return p.t.	**6.1%**	8.1%	8.9%	4.1%	10.7%
Reno (medium)	**€18,000**	€6,000	€28,000	€9,000	€45,000
Reno tier	**Fair**	Low	High	Low	High
Bank Score	**82/100**	74/100	71/100	68/100	65/100

How to read this: Highest yield ≠ best investment. Magdeburg leads on gross yield but falls behind on Bank Score and renovation. Lindenau wins overall on value stability, financeability and predictable spend — hence our recommendation.

DOCUMENTS

Checklist for your bank application

Your bank needs these documents for a financing commitment:

- ☑ ID card or passport
- ☑ Pay slips for the last 3 months
- ☑ Income-tax assessments for the last 2 years
- ☑ Proof of equity (bank statements)
- ☑ SCHUFA self-disclosure
- ☑ Complete property listing/exposé
- ☑ Current land-register extract
- ☑ Declaration of division & layout plan
- ☑ Living-area calculation
- ☑ Owners' meeting minutes (3 years)
- ☑ Business plan & service-charge statement
- ☑ Current photos of the property

CONCLUSION & RECOMMENDATION

Leipzig-Lindenau is your strongest option: a solid B-location near the university, well-kept stock (built 1995, no renovation backlog per the photo analysis) and a Bank Score of 82/100. The negative cashflow is driven by repayment — real wealth build-up is positive from Year 1. Over 10 years we expect roughly €32,088 total profit in the base scenario, beating a bank savings plan as long as the location keeps its value stability.

Recommendation: Aim for market rent on re-letting and finance with €50,000 equity.

This is a sample report. Your personal report is based on your criteria and real, up-to-date listings including clickable source links.