INVESTMENT ANALYSIS

Your Personal Property Report

Bank-grade analysis of your investment property

PROPERTY PROFILE

Property type
Apartment

LOCATION
Leipzig-Lindenau

Purchase price
€178,000

Gross rental yield
4.01%

PREPARED FOR
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DATE
July 2026

REFERENCE
TI-A-2026-0312

SUMMARY

The essentials at a glance

Apartment · Leipzig-Lindenau · YEAR BUILT 1995

PURCHASE PRICE **€178,000**	GROSS RENTAL YIELD **4.01%**	TOTAL INVESTMENT **€197,705**	BANK SCORE **79/100**
NETTO-RENDITE **2.96%**	CASHFLOW / M **–€200**	EK-RENDITE N. ST. **6.1 %**	RENO (MITTEL) **€18,000**

The honest take: Diese Analyse rechnet nach allen Kosten — Kaufnebenkosten, Bewirtschaftung und Finanzierung. Die Zahlen zeigen die reale Rendite, nicht die Exposé-Bruttorendite.

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 **—**	CURRENT RENT (NET) **€595/M**	MARKET RENT (NET) **€660/M**

YIELD ANALYSIS

The real yield — after all costs

Purchase costs (missing from the listing)

Property transfer tax (Sachsen) (5.50%)	**€9,790**
Notar & Grundbuch (2,00 %)	**€3,560**
Agent commission (3.57%)	**€6,355**
Kaufnebenkosten gesamt (11.07%)	**€19,705**
Total investment	**€197,705**

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**

GROSS (CURRENT RENT)	GROSS (MARKET RENT)	NET (ON TOTAL INVESTMENT)	PRICE-TO-RENT FACTOR
4.01%	**4.45%**	**2.96%**	**24.9×**

Price-to-rent factor = purchase price ÷ annual cold rent. Under 25 is cheap, over 30 expensive.

CASHFLOW & FINANCING

What's left each month?

Financing assumption

Equity	**€55,305**
Loan	**€142,400**
Interest rate	**3.80%**
Initial repayment	**2.00%**
Annuity (interest + principal)	**€8,259/J · €688/M**

Cashflow (Year 1, current rent)

Net rent	+€7,140
Running costs	–€1,281
Annuität	–€8,259
Cashflow before tax	**–€2,400/J · –€200/M**

The honest truth about cashflow
Ein negativer Cashflow bei Ist-Miete ist meist durch die Tilgung getrieben — und Tilgung ist kein Verlust, sondern Vermögensaufbau. Vor Tilgung trägt sich das Objekt in der Regel bereits.

Income sensitivity — if the rent differs

How yield and cashflow shift when the actual net rent is ±20 % off the assumption — useful when the market rent isn't fixed yet.

NET RENT / MONTH	ANNUAL NET RENT	GROSS	NET	CASHFLOW / MONTH
€528/M (–20 %)	€6,336	3.56%	2.57%	–€266
€594/M (–10 %)	€7,128	4.00%	2.96%	–€201
€660/M (assumed)	**€7,920**	**4.45%**	**3.35%**	**–€136**
€726/M (+10 %)	€8,712	4.89%	3.74%	–€72
€792/M (+20 %)	€9,504	5.34%	4.14%	–€7

Net yield on total investment, after running costs. Highlighted: the assumed rent.

ZUSTAND & RENOVIERUNG

Renovierungsbedarf in drei Szenarien

Objektspezifische Schätzung nach Baujahr und Zustand — als Orientierung, nicht als Gutachten.

NIEDRIG	MITTEL · EMPFEHLUNG	HOCH
€4,700	**€18,000**	**€38,200**
Kosmetisch	Modernisierung	Kernsanierung

Important — an estimate, not a survey. Die Spanne ersetzt keine Vor-Ort-Besichtigung oder einen Bausachverständigen — sie sortiert vor und schützt vor bösen Überraschungen.

Impact on cashflow

Renovation co-financed; modernization passed on to the rent per §559 BGB (8 %/year, capped).

SCENARIO	COST	FINANCING /MO	RENT INCREASE /MO	NET EFFECT /MO	NEW CASHFLOW /MO
Niedrig · Kosmetisch	€4,700	–€23	±0 €	**–€23**	–€223
Mittel · Modernisierung	€18,000	–€87	+€120	**+€33**	–€167
Hoch · Kernsanierung	€38,200	–€185	+€216	**+€31**	–€169

Cosmetic work (low) is maintenance — not passable to rent. §559 BGB: 8 %/year of modernization cost, cap max. 3 €/m² over 6 years.

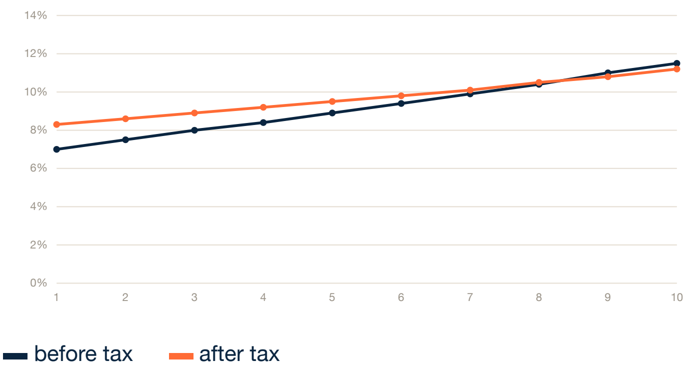
10-YEAR PROJECTION

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	€139,552	–€1,620	+€680	–€940	8.3%
2	€183,380	€136,596	–€1,520	+€593	–€927	8.6%
3	€186,131	€133,528	–€1,419	+€504	–€916	8.9%
4	€188,923	€130,343	–€1,317	+€412	–€905	9.2%
5	€191,757	€127,037	–€1,213	+€317	–€896	9.5%
6	€194,633	€123,605	–€1,107	+€220	–€887	9.8%
7	€197,552	€120,043	–€1,000	+€120	–€880	10.1%
8	€200,516	€116,346	–€891	+€17	–€873	10.5%
9	€203,523	€112,508	–€780	–€88	–€868	10.8%
10	**€206,576**	**€108,524**	**–€668**	**–€196**	**–€864**	**11.2%**

Return on equity before and after tax



Why the equity return looks high

Die Eigenkapitalrendite liegt über der Mietrendite, weil sie drei Effekte bündelt: Tilgung, Wertsteigerung und Cashflow nach Steuer — bezogen auf Ihr Eigenkapital.

TAX CONCEPT & EXIT

Tax effect and sale after 10 years

Depreciation base (AfA)

AfA base (building share ~70%)	**€142,400**
Building depreciation (2.0 %, p.a.)	**€2,848**
Loan interest Year 1	€5,411
Deductible costs (management etc.)	€1,281
Tax-deductible Year 1	**€9,540**
Cumulative tax saving (10 yrs)	**€2,579**

Exit scenario: sale in Year 10

Loan balance in Year 10	€108,524
Equity invested	€55,305

Total profit by appreciation scenario:

0.0% p.a. (stagnation)	€5,215
1.5% p.a. (base)	**€33,791**
3.0% p.a. (optimistic)	€66,432

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

IMMOBILIE: GESAMTGEWINN (1,5 %)

€33,791

BANKSPARPLAN (5 %) NETTO

+€25,608

BANK FINANCEABILITY

How a bank rates this property

79/100

Bank financing score
Gut finanzierbar — solides Objekt.

Location & market	**15/20**
Property condition	**15/20**
Rent situation & cashflow	**14/20**
Financing structure	**18/20**
Value stability & exit	**17/20**

What the score means

Banken bepreisen Risiko. Ein hoher Score signalisiert gute Lage, plausible Mietannahme und tragfähige Finanzierungsstruktur — das verbessert Konditionen und Zusagewahrscheinlichkeit.

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

Recommended actions — your levers

Raise to market rent (+€65/M)	2.96% → 3.36%
Negotiate the price (–€8,900 · 5 %)	Net → 3.12%
Cut running costs (–15 % · –€192/J.)	Net → 3.06%

CONCLUSION & RECOMMENDATION

Leipzig-Lindenau: Bank-Score 79/100, Bruttorendite 4.01%, Netto 2.96%. Über 10 Jahre erwarten wir im Basisszenario rund €33,791 Gesamtgewinn.

Datenbasierte Einschätzung, kein Verkehrswertgutachten und keine Anlageberatung.