



How to Evaluate a Cornwall HMO in 2026

A six-step framework for investors considering one of the UK's most compelling coastal markets — and why most people get it wrong.

Cornwall is no longer just a holiday destination. Rising in-migration, remote working and a chronic undersupply of quality rental stock have made it one of the strongest HMO markets outside England's major cities. Gross yields of 10–14% are achievable — but only in the right locations, with the right numbers, and with compliance locked down from day one.

The full framework covers six steps. Here's what each one addresses — and why skipping any of them costs investors far more than they expect.

1 Demand mapping

Not all of Cornwall performs equally. Knowing which postcodes support an HMO tenancy — and which look good on paper but don't — is the first filter. The full guide covers the five highest-performing zones with yield ranges.

2 Licencing and Article 4

Mandatory HMO licencing, additional licencing and Article 4 Directions all affect what you can do with a property before you buy it. Miss this step and the deal can collapse post-completion. The full guide includes the council check sequence.

3 Modelling net yield correctly

Most investors model gross yield and stop there. The full framework includes a Cornwall-specific cost model — bills, management, compliance, voids — that shows you the real return before a penny is committed.

4 Conversion viability

The best Cornwall HMOs are Victorian and Edwardian terraces. Knowing what to look for structurally before you instruct a survey saves time and protects your budget. The full guide includes an 8-point on-site assessment checklist.

5 Refurbishment budgeting

Cornwall has its own cost dynamics. Trade lead times are long and material costs carry a distance premium. The full guide includes a line-by-line cost table built from recent projects in Truro, Falmouth and Camborne.

6 Exit strategy

A well-structured Cornwall HMO has strong exit options — refinance, investor sale, or reversion to family home. The full guide walks through each exit, what it requires, and how to structure the purchase to keep all three options open.

The full 6-step framework — including the Cornwall demand map, cost model, conversion checklist and refurbishment cost table — is available on request.

Get in touch to receive the complete guide.

properties@edwininayat.co.uk