

Harrington Street, Mansfield, Nottinghamshire, NG18 5LS



**Fantastic
HMO
Investment**

**Deal Price
Only
£51,354**

**HMO Doctor
6th Floor,
City Gate East,
Tollhouse Hill,
Nottingham
NG1 5FS**

Telephone:
07904 633917

Purchase Details

Deal Price **£51,354** (includes full deposit, refurbishment fee, stamp duty, HMO Licence & sourcing fee)

Purchase Price
£72,000

Open Market Value **£100,000**

BMV Discount **30%**

Mortgage at 75% LTV **£54,000**

Monthly Mortgage Payment at
3% **£135**

Deposit (25%) **£18,000**

Gross Rent (based on 3 rooms at £90 per
room, per week) **£1,080**

Stamp Duty (depending on each client)
£2,160

Refurbishment Cost (inc VAT) **£24,000**

Full Project Management Fee **£7,194**
(sourcing, finance application management,
building project management, tenant
implementation & overseeing re-finance)

Re-mortgage Figures

Estimated Cash
Returned after 6 months
£36,000

Estimated Market Value
£120,000

Mortgage after completion at
75%
£90,000

Market Rent (based on 3
rooms at £90 per room, per
week)
£1,080

Monthly Cashflow
£825

- **Great HMO Opportunity – a 2 bedroom property to be converted to a 3 bedroom HMO with licensing**
- **Amazing Monthly Cashflow**
- **Refurbishment Included**
- **Great Transport Links**
- **Close to Town Centre**
- **Yield of 17.5%**

Bill Costs

Insurance £13
 Utilities £98
 Council Tax £105 (exempt for students)
 Broadband and TV £35
 TV Licence £15
 Cleaners £48
 Management Agent Costs £120
TOTAL £444

Property and Surrounding Areas

This property currently comprises of two reception rooms, kitchen, two double bedrooms and a generously sized family bathroom.

The rear of the property benefits from a patio area and rear garden.

The property is in a fantastic location within walking distance of Mansfield town centre giving easy access to many shops, leisure facilities and local amenities. Benefits from excellent road links nearby, with routes to the A38, A1 and M1 close by to provide access to areas such as Nottingham and Derby.

We will convert this property into a 3 bedroom HMO property by converting the 2nd reception room into a bedroom. The property will undergo a full refurbishment to bring it to a high HMO standard.



Refurbishment Required

We advise the works listed opposite are carried out in order to bring the property up to a good rental standard.

**Total
Refurbishment
Cost**
£24,000
(including VAT)

**Included into
the deal price.**

*Warranty period
for works
completed shall
be 24 months*

Rip out the existing kitchen

Remove all the wallpaper throughout the property

Tiles to be removed throughout the property

Re-skim the walls and ceilings, throughout the property and finish to a high standard

Re-decoration will take place throughout the property, to include painting the ceilings, walls, doors & woodwork

New skirting boards to be fitted

Supply & fit a new contemporary kitchen including wall & base units with matching worktops, stainless steel sink, tiled splash back, supply and install a new oven, hob and extractor fan and tile the splash back

Supply & fit a new contemporary bathroom to include: bath, rainfall shower, waterfall taps, contemporary tiles with grey grout around the shower and sink and a heated towel radiator

A full electrical re-wire will take place

Plumbing materials and labour for new kitchen and bathroom will be provided

Central Heating check

New light fittings, light switches and plug sockets will be installed throughout the property

New internal fire doors will be fitted with matching handles and hinges

3 new windows will be installed

New flooring will be supplied and fitted throughout the property. This will include good quality carpets with underlay and soft vinyl flooring in the bathrooms and kitchen

Damp works and ceiling repairs to be carried out

New radiators will be installed throughout the property

To provide an electrical certificate upon completion

A safety pack will be provided to include smoke alarms (heat and smoke detection), emergency lighting, fire extinguishers/blankets etc

HMO license via the local council

Project Management by HMO Doctor including the management of architects, structural engineer, electrician, plumber and decorator etc

A deep clean throughout the property will take place, following the refurbishment works taking place

Externally, the garden will be tidied and jet washed

Comparable Properties In The Same Area

<https://www.rightmove.co.uk/property-for-sale/property-94354571.html>

<https://www.rightmove.co.uk/property-for-sale/property-94169411.html>