

Lime Street, Sutton-in-Ashfield, Nottinghamshire, NG17 4GB



**Fantastic
HMO
Investment**

**Deal Price
Only
£55,944**

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

**Telephone:
07904 633917**

Purchase Details

Deal Price £55,944 (includes full deposit, refurbishment fee, HMO Licence & sourcing fee)

**Purchase Price
£115,000**

Open Market Value £150,000

BMV Discount 30%

Mortgage at 75% LTV £86,250

**Monthly Mortgage Payment at
3% £216**

Deposit (25%) £28,750

**Gross Rent (based on 5 rooms at £100 per
room, per week) £2,000**

Refurbishment Cost (inc VAT) £20,000

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
£56,250**

**Estimated Market Value
£190,000**

**Mortgage after completion at
75%
£142,500**

**Market Rent (based on 5
rooms at £100 per room, per
week)
£2,000**

**Monthly Cashflow
£1,644**

- **Great HMO Opportunity – a 4 bedroom property to be converted to a 5 bedroom HMO with en-suites**
- **Amazing Monthly Cashflow**
- **Refurbishment Included**
- **Great Transport Links to Mansfield, Nottingham and Derby**
- **Close to Town Centre**
- **Yield of 20.9%**

Bill Costs

Insurance £13
 Utilities £98
 Council Tax £105 (exempt for students)
 Broadband and TV £35
 TV Licence £15
 Cleaners £48
 Management Agent Costs £200
TOTAL £524

Property and Surrounding Areas

A well-presented and spacious four bedroom property that currently benefits from: gas central heating, double glazing, rear garden. Accommodation comprises four bedrooms all with en-suites, lounge and breakfast kitchen.

Situated close to town centre, bus routes, road networks including A38 & M1 motorway and kings mill hospital.

We will convert this property into a 5 bedroom HMO property by converting the reception room into a bedroom with an ensuite bathroom. The property will undergo a 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

£20,000

(including VAT)

**Included into
the deal price.**

*Warranty period
for works
completed shall
be 24 months*

Convert the lounge into a bedroom with en-suite bathroom

En-suite bathrooms will be in all 5 bedrooms. The en-suite bathrooms will include: rainfall shower, waterfall taps, contemporary tiles with grey grout around the shower and sink and a heated towel radiator

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

A full electrical check will take place

Plumbing materials and labour for new en-suite bathrooms will be provided

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

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

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

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