

# Thoresby Street, Mansfield, Nottinghamshire, NG18 1QF



**Fantastic  
HMO  
Investment**

**Deal Price  
Only  
£48,874**

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

Telephone:

07904 633917

## Purchase Details

Deal Price **£48,874** (includes full deposit, refurbishment fee, stamp duty, HMO Licence & sourcing fee)

Purchase Price  
**£76,000**

Open Market Value **£105,000**

BMV Discount **30%**

Mortgage at 75% LTV **£57,000**

Monthly Mortgage Payment at 3% **£143**

Deposit (25%) **£19,000**

Gross Rent (based on 3 rooms at £90 per room, per week) **£1,050**

Stamp Duty (depending on each client) **£2,280**

Refurbishment Cost (inc VAT) **£20,400**

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  
£33,000**

**Estimated Market Value  
£120,000**

**Mortgage after completion at  
75%  
£90,000**

**Market Rent (based on 3  
rooms at £90 per room, per  
week)  
£1,050**

**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 16.6%**

## Bill Costs

Insurance £13  
 Utilities £98  
 Council Tax £105 (exempt for students)  
 Broadband and TV £35  
 TV Licence £15  
 Cleaners £48  
 Management Agent Costs £135  
**TOTAL £449**

## Property and Surrounding Areas

Located in a convenient location, on the doorstep to the town centre, is this beautifully presented and deceptively spacious two bedroomed mid terraced home.

Boasting two reception rooms with the rear reception room being the lounge and has a feature fireplace as the main focal point. From here you will find an attractive kitchen with modern wall and base units and access to the rear garden for convenience. Upstairs you will find two generous bedrooms and a family bathroom complete with a suite in white. The rear garden is mainly laid to concrete and offers a brick built storage shelter.

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 refurbishment to bring it to a high HMO standard.

Located within walking distance of Mansfield Town Centre and local amenities, this property it is situated perfectly and offers on street parking to front of the property and an enclosed rear garden with side access.



## 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**

**£20,400**

(including VAT)

**Included into  
the deal price.**

*Warranty period  
for works  
completed shall  
be 24 months*

Rip out the existing kitchen and bathroom

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

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

Create a corridor from the front through to the lounge and kitchen to enable the front reception room to become a 3<sup>rd</sup> bedroom

A full electrical re-wire will take place

Plumbing materials and labour for new kitchen and bathroom 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 matching handles and hinges

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

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

Building Regulations provided

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>