

196 Victoria Street, Mansfield, Nottinghamshire



**Fantastic
HMO
Investment**

**Deal Price
Only
£37,194**

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

**Telephone:
07904 633917**

Purchase Details

Deal Price £37,194 (includes full deposit, refurbishment fee, stamp duty, HMO Licence & sourcing fee)

**Purchase Price
£80,000**

Open Market Value £105,000

BMV Discount 30%

Mortgage at 75% LTV £60,000

**Monthly Mortgage Payment at
3% £150**

Deposit (25%) £20,000

**Gross Rent (based on 3 rooms at £400 pcm)
£1,200**

Stamp Duty (depending on each client) £0

Refurbishment Cost (inc VAT) £10,000

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
£30,000**

**Estimated Market Value
£120,000**

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

**Market Rent (based on 3
rooms at £400 pcm)
£1,200**

**Monthly Cashflow
£975**

- **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 18%**

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

A two bedroom, terraced property offering two reception rooms with a log burner. The property also offers two double bedrooms and a family bathroom.

In brief the property currently comprises of; two reception large rooms, newly fully fitted kitchen, two double bedrooms and a generously sized family bathroom with separate shower cubicle. The property has recently had a new roof. We will convert this property into a 3 bedroom HMO property by converted the front 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
£10,000**
(including VAT)

**Included into
the deal price.**

*Warranty period
for works
completed shall
be 24 months*

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

Snagging to be completed in the kitchen

The front reception room will be converted into a 3rd bedroom

A new bathroom and shower room will be supplied and fitted. This will include: rainfall shower, waterfall taps, contemporary tiles with grey grout around the shower and sink and a heated towel radiator

An electrical check will take place

Plumbing materials and labour for new bathroom will be provided

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

Gas and boiler check and servicing, including the central heating

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

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

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-93171926.html>