



A High Yield Multilet grossing:

-> **£1,213 pm**

Will make 4 good sized bedsits - Fully Managed

£54,700

Burnley



Description

This is a great sized house occupying a very pleasant traffic free position on a secluded row close to the town centre of Nelson. It is currently a 2 rec room, 2 beds, garden fronted, stone terraced house.

This would make 4 good sized bedsits commanding rent of £70.00 per week inclusive of bills.



Work Schedule:

- a. Full D.P.C check and complete all recommendations. Provide 25 yr. guarantee certificate. It is likely the rear of the property requires some D.P.C. work.
- b. Full rewire up to BS 7671 17th edition regulations and provide certificate.
- c. Full roof check to include slates, ridge tiles, chimney stack, lead flashings, gutters and downspouts to ensure water tightness.
- d. Supply and fit new UPVC double glazed windows throughout the property. The current frames have failed being softwood.
- e. Full Gas central heating check. The current system is fired by a Raven heat gas combi boiler. It is very difficult to assess if it works or not. This estimate does not include the cost of a new boiler, but does include a service and a Landlord's Gas safety certificate.
- f. Remove both gas fires in downstairs reception rooms and make good walls.
- g. Supply and fit new skirting boards as applicable.
- h. Erect fire resistant studded walls in both reception rooms to create 2 new bedsits.
- i. Supply and fit 2 x new fire door casings to downstairs bedsits.
- j. Supply and fit 6 x fire doors.
- k. Supply and fit 4 x Yale locks to bedsit doors.
- l. Supply and fit 6 x hardwired smoke detectors.
- m. Supply and fit new fitted kitchen, including oven hob extractor fan.
- n. Supply and fit second hand washer and fridge freezer.
- o. Supply and fit new bathroom suite to include shower over bath. The current one is old; side panel is cracked and mismatched. It is far cheaper to get a new suite.
- p. Supply and fit new tiles in both kitchen and bathroom as applicable.
- q. Fully redecorate the property throughout.
- r. Supply and fit new carpets throughout the house. The current ones are very cheap £1.00/ square yard cord.
- s. Dispose of all old carpets, furniture, fixtures and fittings, rubbish and debris from property.

Borrowdale Avenue, Burnley			
Property Info		Deal Flow	
Property type	house	Loan amount	£30,375
Beds	HMO	Stamp duty	
Rent pcm	£1,213	Legal fees	£650
Assumed occupancy	100%	Broker fees	£495
Market Val post works	£70,000	Legal disbursements	
Discount post works	25%	Sourcing fee	£2,000
Net purchase price	£40,500	Mortgage app fee	£375
Mortgage rate	4.90%	Property value	£70,000
LTV	75%	Loan amount	£30,375
Discount / cash back	£0.00	Purchase costs	£3,520
Net cash outlay	£27,845.00	Deposit	£10,125
		Works	14,200
Gross yield	25.04	Rent receipts	£1,213
Net cash yield	28.36	Mortgage payment	£124.03
		Lettings fee	£145.56
		Gas/elec/ctax/water/insurance	£250
		Contingency 1%	£35
		Net Profit	£657.99
		Annual Profit	£7,895.91

Mortgage rates and costs are quoted for guidance purposes only.
Property value is based on a recent RICS survey.










