



3 Bed/2 Rec Mid-Terraced (Repossession)

Edward Street, Nelson, Burnley

£53,000 (+ £7,200 building works)

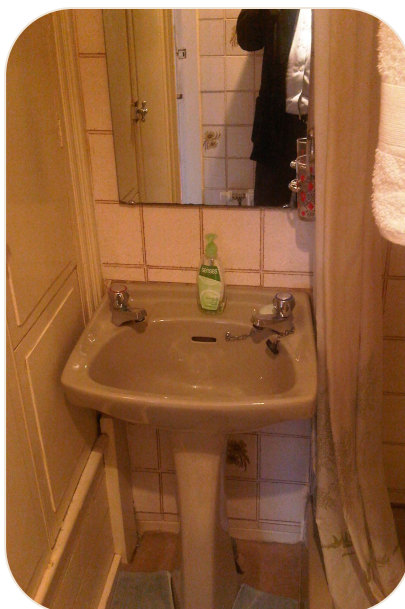
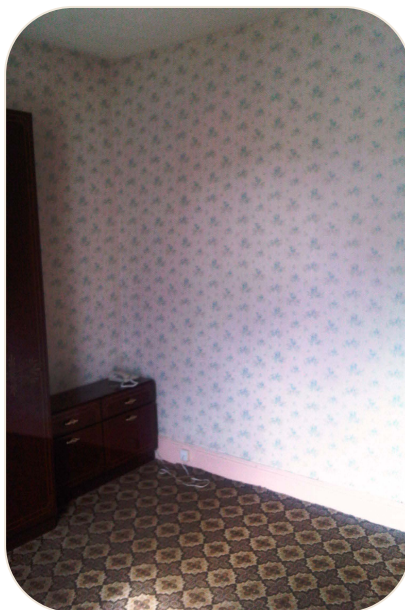


RENTAL YIELD:

All the rooms will be a good size.

A rent of £70.00 per week can be anticipated per room.

The property would easily be able to be split into 4 very good sized bedsits.



WORK SCHEDULE:

- a. Full D.P.C. check and provide report. It is very unlikely that it requires any DPC work.
- b. Full update wiring to BS 7671 17th edition regulations. This is to include supply and fit a new larger consumer unit to meet the demand for 4 new bedsits. Provide certificate.
- c. Full roof check and report to include all slates, ridge tiles, chimney stack, lead flashings, gutters and downspouts to ensure water tightness.
- d. Full gas combi central heating check to ensure working efficiently. Provide Landlords gas certificate. (Possible change of position of radiators due to new studded walls to create new ground floor bedsits).
- e. Remove both gas fires and surrounds in both downstairs reception rooms and make walls good.
- f. Supply and fit new skirting boards as applicable.
- g. Erect fire resistant studded walls in both reception rooms to create 2 new bedsits.
- h. Supply and fit 2 x new fire door casings to downstairs bedsits.
- i. Supply and fit 6 x fire doors to include.
- j. Supply and fit 4 x Yale locks to bedsit doors.
- k. Supply and fit 6 x hardwired smoke detectors.
- l. Supply and fit 2 x 1000 wall units as close to existing kitchen units.
- m. Supply and fit 2nd hand washer, fridge/freezer and cooker with hob.
- n. Remove existing party wall separating small bedrooms to create one large rear bedsit and make ceiling and walls good.
- o. Decorate property throughout with magnolia coloured paint and also paint ceilings white and all woodwork with white gloss.
- p. Supply and fit new flooring throughout.
- q. Remove all old carpets, flooring, rubbish and furniture and dispose of.

Cost of work: £7,200



Edward St Nelson			
Property Info		Deal Flow	
Property type	Terrace House	Loan amount	£39,750
Beds	HMO	Stamp duty	
Rent pcm	£1,213	Legal fees	£900
Assumed occupancy	100%	broker fees	£495
Market valuation post works	£70,000	Legal disbursements	
Discount post works	25%	Sourcing fee	£2,000
Net purchase price	£53,000	Mortgage app fee	£375
Mortgage rate	4.90%	Property value	£70,000
LTV	75%	Loan amount	£39,750
Discount / cash back	£0.00	Purchase costs	£3,770
Net cash outlay	£24,220.00	Deposit	£13,250
		Works	7,200
Gross yield	36.62	Rent receipts	£1,213
Net cash yield	30.70	Mortgage payment	£162.31
		Lettings fee	£145.56
		Gas/elec/ctax/water/insurance	£250
		Contingency 1%	£35
		Net Profit	£619.71
		Annual Profit	£7,436.53



