lofthouse and partners

51 Frederick Street
Sunderland SR1 1NF

Sunderland: 0191 5658844
www.lofthouseandpartners.co.uk

For Sale

Licenced HMO Investment

Abbey Lodge
8-9 Toward Road
Sunderland
SR1 2QF

- Long established HMO Investment
- New 5 year Licence for 25 tenants granted
- Retirement sale
- Gross Yield 21.5% when fully let
- Majority of current residents been in occupation over 10 years
- Ability to increase income immediately due to current demand

Also at Portland House
Belmont Business Park
Durham DH1 1TW

Regulated by RICS

RICS

Regional coverage from offices in Durham and Sunderland

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Location
The property is centrally situated on Toward Road opposite Mowbray Park on the fringe of Sunderland City Centre within walking distance of all amenities including shops, cafes, public transport, and public open space.

Description
The property comprises a substantial pair of former town houses which were converted into an HMO in 1997 and has been operated by the family since this time. The owner wishes to retire, and this is the reason for the sale. The Licence has recently been renewed for a capacity of 25 tenants however the current owner is currently running this with 16 residents out of choice due to other commitments and there is huge demand for the remaining rooms. The units are currently only let to male occupants over the age of 45 out of personal choice and many of these tenants have lived here more than 10 years as a result.

The current monthly rent per unit is £575 which includes utility bills together with breakfast and an evening meal. Housing Benefit covers £390 of this with the residents topping up the remainder. Gross Income is therefore currently £110,400 per annum with the ability to increase this to circa £172,500 per annum. There is therefore huge potential to increase income almost immediately with a more proactive approach as the current demand for accommodation of this kind in Sunderland is outstripping supply. The lodge is currently run by the owner and his partner and therefore there would be no staff to transfer.

Asking Price
£750,000 (seven hundred and fifty thousand pounds)

Costs
Each party will be responsible for their own Legal Fees incurred in the transaction.

Viewing
Contact – **Marc Weaver** or **Alexa Reavley**

- mjw@lofthouseandpartners.co.uk
- alexa@lofthouseandpartners.co.uk
- **0191 5658844**

VAT
Figures quoted exclude VAT where chargeable.

Council Tax Band
The government website has confirmed the property is within **Council Tax Band D.**

Money Laundering Regulations
In accordance with Anti –Money Laundering Regulations, the Purchaser/Tenant will be required to provide 2 forms of identification together with confirmation of the source of funding.

Disclaimer
None of the equipment or systems within the premises have been tested by the Agent and it is the responsibility of the Purchaser/Lessee to ensure that they are in working order.

Ref
C4120

EPC
TBC

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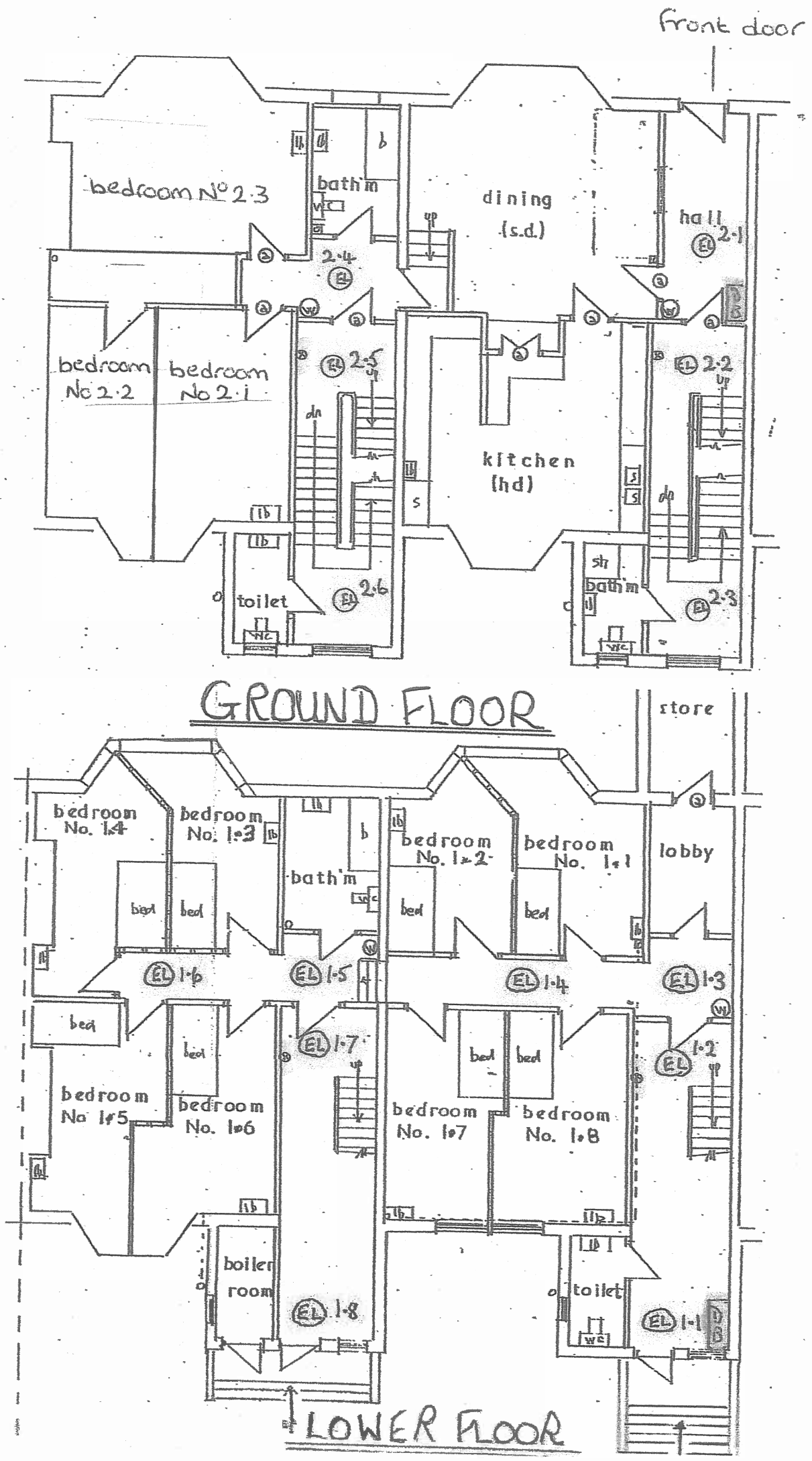
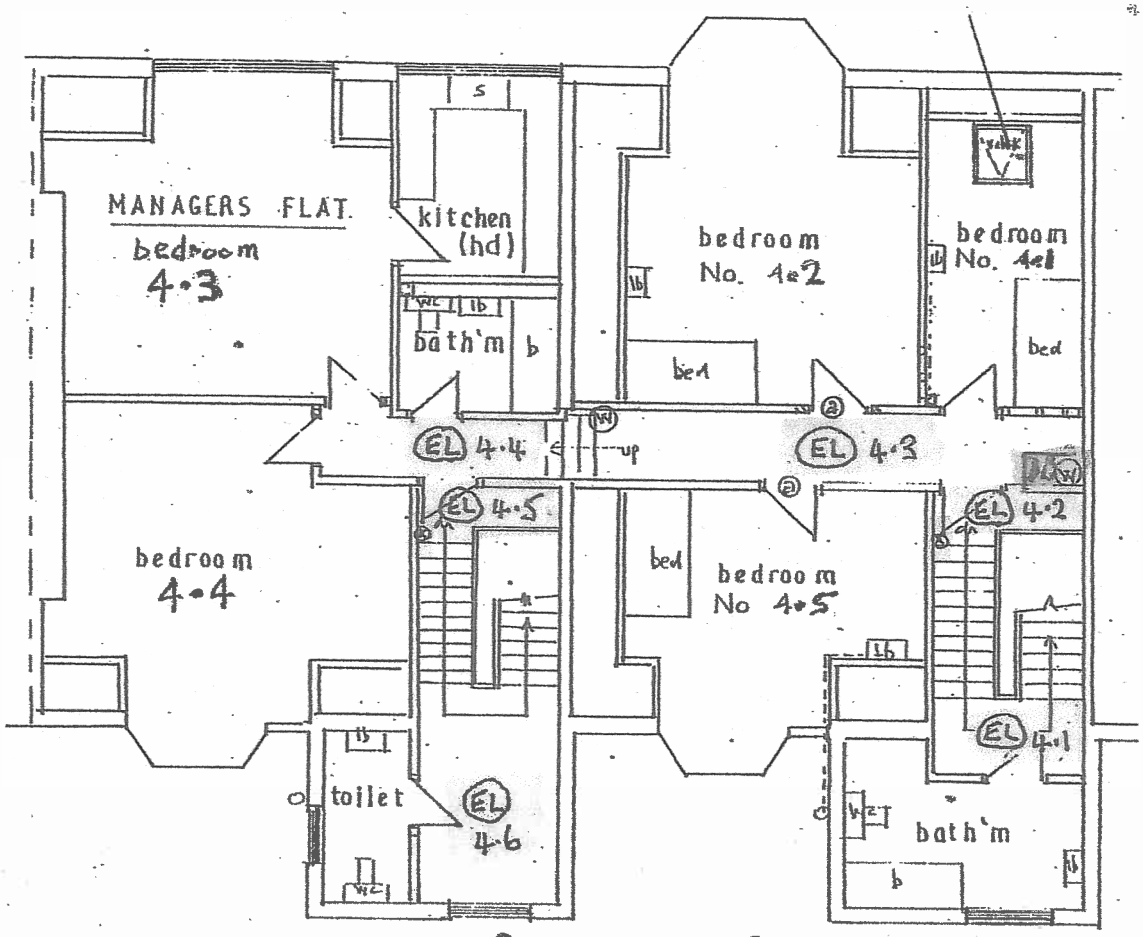
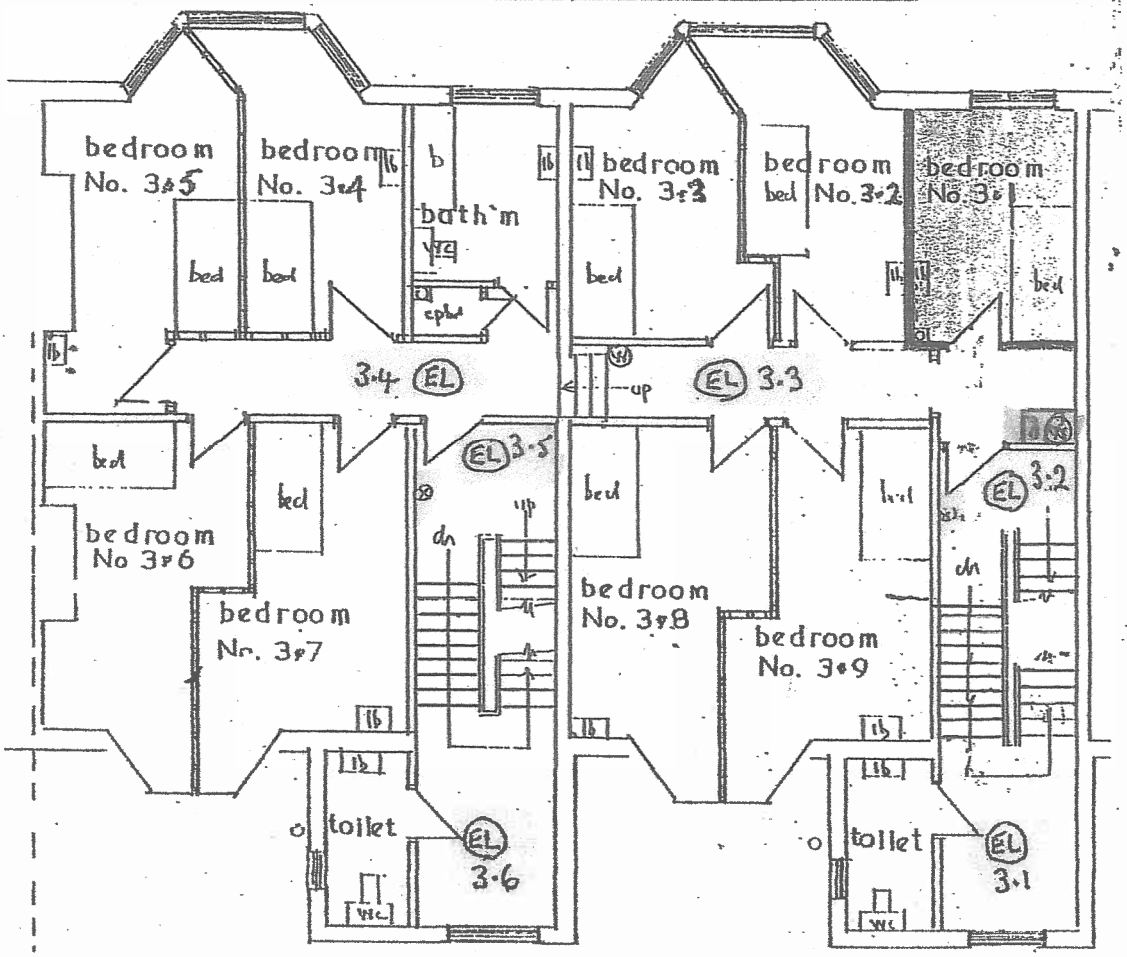

Front door
bedroom No 2.3
bath'm
dining (s.d.)
hall
2.1
2.4
bedroom No 2.2
bedroom No 2.1
2.5
2.2
kitchen (hd)
toilet
2.6
sh
bath'm
2.3
GROUND FLOOR
store
bedroom No. 1.4
bedroom No. 1.3
bath'm
bedroom No. 1.2
bedroom No. 1.1
lobby
bed
1.6
1.5
1.4
1.3
1.7
1.2
bedroom No 1.5
bedroom No. 1.6
bedroom No. 1.7
bedroom No. 1.8
boiler room
1.8
toilet
1.1
LOWER FLOOR



TOP FLOOR



1ST FLOOR