



For Viewing
Please Call
01273 234 234
8.30am - 5pm

ABBEY LODGE
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MICHAEL HODGSON

estate agents & chartered surveyors

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TOWARD ROAD, SUNDERLAND £750,000

HMO FOR SALE - 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. 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.

FOR SALE

New 5 year Licence for 25 tenants granted

Gross Yield 21.5% when fully let

Ability to increase income immediately due to current demand

Long established HMO Investment

Retirement Sale

Majority of current residents been in occupation over 10 years

EPC Rating: TBC



TOWARD ROAD, SUNDERLAND

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LOCATION

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DESCRIPTION

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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

Viewings via our office or via our JOINT AGENTS Lofthouse & Partners

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

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

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.

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.

M I C H A E L H O D G S O N

estate agents & chartered surveyors

Michael Hodgson Chartered Surveyors for themselves and for the vendor(s) of this property whose agents they are, give notice that: 1 The particulars do not constitute any part of an offer or contract. 2. None of the statements contained in these paragraphs as to the properties are to be relied on as statements of representations of fact. 3. Any intending purchaser must satisfy himself or herself by inspection or otherwise as to the correctness of each statements contained in these particulars. 4. The vendor(s) or lessor(s) do not make or give and neither Michael Hodgson Chartered Surveyors nor any person in their employment has authority to make or give, any representation or warranty whatsoever in relation to this property.5. None of the buildings services or service installation (whether these be the specific responsibility of the freeholder, lessor or lessee) have been tested and is not warranted to be in working order. Nothing in these particulars should be deemed to be a statement that they are in good working order or that the property is in good structural condition or otherwise. 6. It should not be assumed that the property has all necessary planning, building regulations or other consents. 7. Lease details, service charges and ground rent (where applicable) are given as a guide only and should be checked and confirmed by your solicitor prior to exchange of contracts. 8. The copyright of all details and photographs remain exclusive to Michael Hodgson. 9. The particulars are set out for general guidance only for the intending Purchasers and do not constitute part of an offer or contract. Whilst we endeavour to make our sales particulars accurate and reliable, if there is anything of particular importance which you feel may influence your decision to purchase, please contact the office and we will be pleased to check the information. Do so particularly, if contemplating travelling some distance to view the property. 10. All descriptions, dimensions, references to conditions and necessary permissions for use and occupation and other details are given in good faith, and are believed to be correct, however any intending purchasers should not rely on them that statements are representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them. Independent property size verification is recommended.

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