



19 Morritt Drive, Leeds, LS15 7HZ

6 bed 6 bath HMO's

Generating £43,140pa

Fully let to professionals

Ready-made turn-key investment



A rare opportunity has arisen to purchase one of the finest HMO's in Leeds. This property is currently generating a very impressive £43,140 per annum and is fully tenanted making this an easy and hassle-free investment which delivers a very strong income from day 1 of purchase.

The accommodation

A large HMO for sale, with 6 spacious double bedrooms and 6 ensuite shower rooms. The property was refurbished top to bottom in 2019 and now these rooms are amongst the highest quality standard on the market with a history of successful letting to professionals.

19 Morritt Drive is a 4 storey, traditional terraced house that was converted into a 6 bed, 6 bath HMO including a modern high specification dining kitchen and a communal cinema room on the lower ground floor. The ground, first and second floor each then having 2 spacious 2 double bedrooms with ensuite shower rooms. There is a single parking space to the rear of the property as well as an external access to both Room 1 and the dining kitchen.

Refurbishment

Having undergone extensive refurbishment already, the property needs no further works, cosmetic or otherwise currently.

The location

The properties are located in Halton, a suburb East of Leeds city centre. Extremely conveniently located within walking distance of the local amenities and supermarket, and only 1.5 miles to Crossgates train station and only 2 miles from the M1 motorway and Thorpe Park Retail Park, with its array of main stream high street shops, restaurants and cinema. Temple Newsom Park is also close by, offering Tenants a beautiful space to spend their social time outside.

The demand

Due to its location close to local employment, access to the city centre, transport links, and amenities, this is a hugely popular area for professional tenants and prospective buyers.

The local demographic

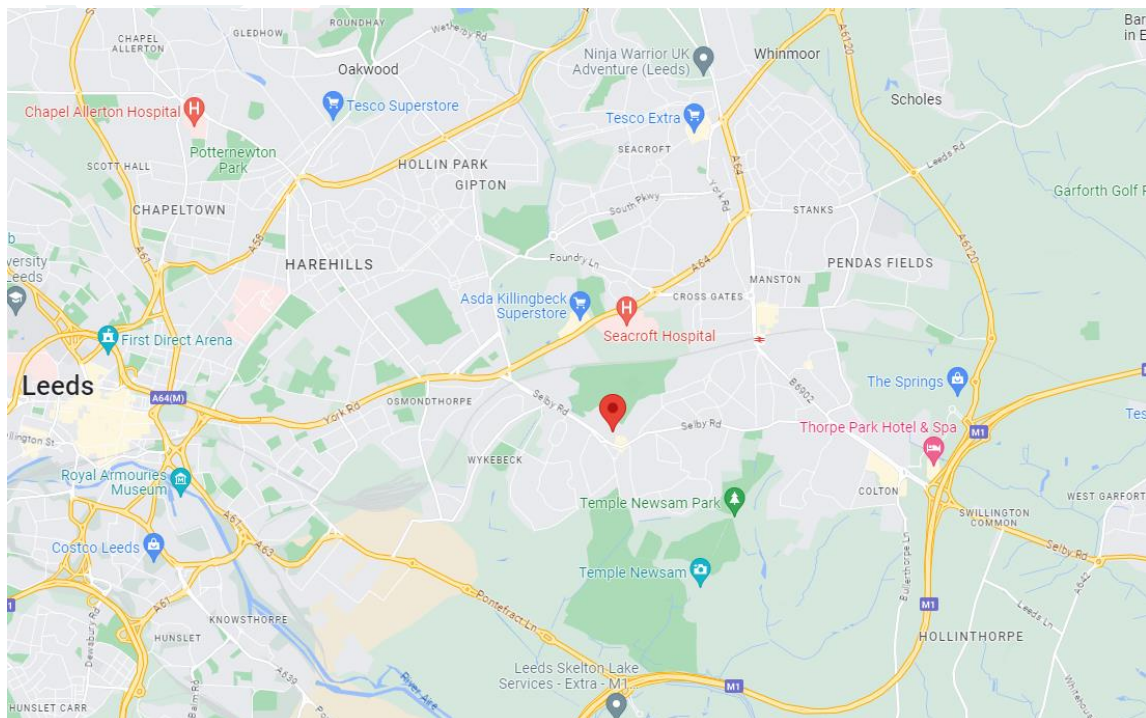
A residential location with a mixture of tenanted and privately owned properties. A popular spot for families, couples and single professionals, due to its abundance of local amenities and facilities.

The tenants

The properties are let to 6 professional tenants (no voids) aged in their 20's and 30's.

ROI and Capital Growth

This property and the local area deliver an excellent balance of strong yield, and capital growth prospects. Historically property prices have appreciated very well in this area. House prices in this location are sure to benefit further from the huge investment and the massive re-development of Leeds south bank.



The investment

The current owners have transformed this former family home into one of the finest professional HMO's in Leeds. All 6 rooms are let and will generate a very healthy income from day 1 of purchase. The properties each come complete with C4 planning permission, HMO license (6 people), as well as building regulation approvals for the refurbishments.

The Management

[Dwell](#) are an award-winning Letting & Estate Agency based in Leeds who specialise in the management of professional HMO's. The successful purchaser can relax and receive a passive income from the investment on an ongoing basis without having to invest their own time into looking after the tenants, the asset, and the ongoing management.

The estimate numbers

Leveraged/mortgage purchase **in a personal name.**

Purchase Price	£325,000
LTV	75%
Deposit	£81,250
SDLT* (this is less if buying the SPV)	£20,000
Buyer's Fee	£0
Finance costs	£1,000
Legal costs	£2,000
Refurbishment costs	£0
Holding costs	£0
Planning costs	£0
Cash required	£104,250
Loan	£243,750
Mortgage interest pcm (based 5%)	£1015
Voids 4% pcm	£148
Bills PCM	£624
Council tax PCM	£152
Maintenance 3.8%	£141
Management Fees 13%+vat	£560
TOTAL COSTS pcm	£2640
Current income pcm	
Room 1 – 19 MD	£550
Room 2 – 19 MD	£600
Room 3 – 19 MD	£575
Room 4 – 19 MD	£625
Room 5 – 19 MD	£645
Room 6 – 19 MD	£600
TOTAL RENT	£3595
Cashflow/profit pcm	£955
Net ROI on cash invested	11%



Cash purchase

For a cash only purchase the cashflow is estimated at £1970pcm.

What to do next...

We invite only serious investors who are in a position to purchase now.
If that is you, and you would like to discuss this great opportunity further,
please call us today on 0113 246 4851.

Disclaimer

This report reflects the opinions and information available to the Agent as well information provided by the Seller. The numbers provided here were accurate at the time of writing in May 2024, and may be subject to change over time. The Investor is responsible for their own enquiries to validate the specifics of the purchase. Please refer to the Sourcing Terms for the full terms and conditions relating to the service.

