



Fully Let London Residential HMO Investment Opportunity

 83 Roxeth Hill | Harrow-on-the-Hill, London, United Kingdom, HA2 0JL

FOR SALE  PRIVATE TREATY

£ 750,000 Subject to contract

Location



Harrow is located approximately 16 km (10 miles) north-west of Central London, 10 km (6 miles) south-west of Watford and 3 km (2 miles) north-west of Wembley. The town benefits from good road communications being situated approximately 6 km (4 miles) west of Junctions 1 and 2 of the M1 Motorway. The A40 dual carriageway is approximately 5 km (3 miles) to the south and provides direct access to the M40 and M25 Motorways.

In addition, Harrow is connected to the national railway network with a fastest journey time to London Euston of 14 minutes. Harrow-on-the-Hill (Metropolitan line), South Harrow (Piccadilly Line) and Harrow & Wealdstone (Bakerloo line) Underground Stations all offer rapid access to Central London. Heathrow airport is approximately 14 km (9 miles) to the south-west and Luton airport is some 34 km (21 miles) to the north.

Summary

- Fully let residential HMO investment opportunity
- Located in an affluent London suburb
- Large 5-bedroom property arranged over ground and three upper floors
- Subject to five Assured Shorthold Tenancies (AST's)
- Total gross rental income £61,440 per annum
- Fully compliant licenced HMO
- Freehold
- Potential to extend, subject to planning
- £750,000, subject to contract
- 8.2% gross yield
- £458 per sq ft capital value
- Investment value underpinned by the vacant possession value

Situation

The property is in the affluent suburb of Harrow-on-the Hill. There are a wide range of local amenities. The historic High Street is only a few minutes' walk away, renowned for its boutique shops, cafes and restaurants.

Harrow-on-the-Hill station is 1.6 km (1 mile) to the north and South Harrow station only 0.8 km (0.5 miles) to the south-west. In addition, there are numerous bus routes serving the area with a bus stop located 50 yards from the subject property.

Central Harrow is 1.6 km (1mile) to the north and provides a wider range of amenities. St Anns Shopping Centre is home to over 40 prime retail stores including Primark, Marks & Spencer, Foot Locker, Boots, Lidl and Sports Direct.

Harrow School is less than 0.8 km (0.5 miles) to the north. The school was founded in 1572 under a Royal Charter granted by Queen Elizabeth I and is considered one of the finest public schools in the world. Its list of distinguished alumni includes seven former British prime ministers, several members of various royal families, three Nobel Prize winners and many prominent figures in the arts and sciences.

In addition, the prestigious St Dominic's Sixth Form College is a few minutes' walk to the south of the property.

Description

The property comprises a large 5-bedroom mid-terraced townhouse which has been converted into a House of Multiple Occupation (HMO), providing privately rented accommodation.

The property is arranged over ground, first, second and third floors.

The ground floor provides a large communal kitchen/dining area along with a WC & shower room.

The first floor comprises two self-contained rooms (including shower room / bathroom) with the front room benefitting from its own balcony.

The second floor comprises two rooms along with a shared bathroom.

The third floor comprises a large self-contained room with its own kitchenette, WC and shower.

The property benefits from two allocated car parking spaces to the front, plus a rear garden. There is potential to extend over this area, subject to obtaining the necessary planning consents.

Accommodation

The property provides the following approximate floor areas:

Ground Floor	42.0 sq m	453 sq ft
First Floor	42.0 sq m	453 sq ft
Second Floor	42.0 sq m	453 sq ft
Third Floor	26.0 sq m	279 sq ft
Total	152.1 sq m	1,637 sq ft

A set of floor plans is available to download.

Tenure

Freehold.

Tenancy

The rooms are let to working professional tenants as follows:

Accommodation	Description	Start Date	Term	Rent pcm
Room 1, First Floor	Double, en-suite	3rd July 2024	6 months	£970.00
Room 2, First Floor	Double, en-suite	15th Aug 2024	6 months	£1,050.00
Room 3, Second Floor	Double	5th July 2024	6 months	£1,050.00
Room 4, Second Floor	Double	13th Sept 2024	6 months	£850.00*
Room 5, Third Floor	Double, en-suite & kitchenette	18th June 2024	6 months	£1,200.00

*This room is let at a reduced rate as the tenant uses the WC/shower room on the ground floor.

Total Monthly Income	£5,120 pcm
Total Annual Income	£61,440 per annum

The Landlord currently pays the following monthly expenses:

Expenditure	Amount Pcm	Amount PA
Utilities (EDF)	£428.00	£5,136.00
Broadband	£28.00	£336.00
Water Charges	£63.00	£756.00
Council Tax (Band F)	£300.00	£3,600.00
Building Insurance	£60.00	£720.00
Television Licence	£15.00	£180.00
Cleaner	£180.00	£2,160.00
Total	£1,074.00	£12,888.00

The property is currently managed by Leafy Estates at a charge of 8% of the monthly rent plus VAT (£410.00pcm / £4,915.20pa + VAT). However, a purchaser is not tied into this management agreement and can opt to self-manage to save management fees.

As a result, the net income to an investor is currently **£43,637 per annum**.

Development Potential

The property offers potential for extension and development over the rear garden area to create additional space, subject to obtaining the necessary planning consents. The adjoining properties have been extended in such a manner, as can be seen in the photo gallery.

There is also an opportunity to convert the property back into a single-family home.

Sales Evidence

The investment value is underpinned by the vacant possession value, as evidenced by the following sales:

Address	Description	Date	Price
81 Mount Drive, Harrow, HA2 7RW	3-bed, 1-bath 155 sq m (1,668 sq ft)	Jun-24	£782,000 / £468 per sq ft
48 Lankers Drive, Harrow, HA2 7PB	3-bed, 1-bath 111 sq m (1,195 sq ft)	Apr-24	£760,000 / £635 per sq ft
69 Blenheim Road, Harrow, HA2 7AQ	5-bed, 2-bath	Feb-24	£790,000
1 Meadow View, Harrow, HA1 3DN	4-bed, 3-bath 140 sq m (1,507 sq ft)	Jan-24	£840,000 / £557 per sq ft
83 West Street, Harrow, HA1 3EL	4-bed 123 sq m (1,324 sq ft)	Oct-23	£825,000 / £623 per sq ft

VAT

VAT is not applicable.

Proposal

We are instructed to seek a figure of **£750,000** (Seven Hundred and Fifty Thousand Pounds), subject to contract, reflecting a gross yield of **8.2%** and a capital value of **£458 per sq ft**.

Please note that a purchaser will be re-charged the costs of the searches (£600 + VAT) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

Investment Considerations

1. An opportunity to acquire a residential HMO investment opportunity;
2. Located in an affluent London borough;
3. A large 5-bedroom property arranged over ground and three upper floors with parking;
4. The property is fully let, subject to five Assured Shorthold Tenancies (AST's);
5. Producing a total gross income of £61,440 per annum;
6. Potential to extend the property at the rear, subject to obtaining the necessary planning consents;
7. Potential to convert the property back into a single-family home;
8. A purchase at the asking price reflects an attractive net initial yield;
9. The investment value is underpinned by the vacant possession value;
10. Attractive lot size for an investor;

Contacts

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