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Licensed 6 Bed HMO Investment

16 Magdalene Street, Taunton, TA1 1SG

Key Facts

- A licensed 6 bed HMO in town centre location.
- Refurbished to a high specification in 2022.
- Current gross income of £58,020 per annum.
- Total room areas of 1,100 sq ft.
- Freehold Guide Price: £545,000.

Location

The property is located within the town centre of Taunton on Magdalene Street, one of the main streets leading to the town centre via Hammet Street.

Taunton, the county town of Somerset, serves as both the regional and administrative centre for the county. It is also a major tourist hub in the South West at the gateway to Devon, Cornwall, Exmoor National Park and is the home of the Somerset County Cricket Club.

Taunton has a district population of 110,200 and a primary catchment of 338,000. It benefits from excellent transport links being 1 mile West of Junction 25 of the M5 Motorway and within 36 miles of Exeter and 49 miles of Bristol, whilst its mainline railway station provides a regular service to London Paddington within 1 hour 50 minutes as well as links to the National Rail Network.

Description

Refurbished in 2022, a mid-terrace licenced HMO in a town centre location with rear yard. The property consists of 6 bedrooms currently let on Assured Shorthold Tenancies. Each room has its own ensuite shower room, WC and sink along with an area for preparing a meal.

The ground floor consists of three ensuite rooms, communal kitchen with access to rear yard. There is a central hallway providing access to the basement, where utility room and hot water tank are located. The first floor contains three further ensuite rooms located off the central hallway.





Accommodation

The approximate gross internal areas of the rooms are as follows:-

Room 1	19.18 sq m	206 sq ft
Room 2	19.72 sq m	212 sq ft
Room 3	10.61 sq m	114 sq ft
Room 4	14.64 sq m	158 sq ft
Room 5	19.18 sq m	206 sq ft
Room 6	11.44 sq m	123 sq ft
Basement	<u>7.55 sq m</u>	<u>81 sq ft</u>
Total	102.32 sq m	1,100 sq ft

Tenancies

All of the apartments are currently let via Assured Shorthold Tenancies at the below rents to include bills:-

Room 1	£850 pcm (£10,200 pa)	Rolling Term
Room 2	£850 pcm (£10,200 pa)	Rolling Term
Room 3	£750 pcm (£9,000 pa)	Rolling Term
Room 4	£785 pcm (£9,420 pa)	Rolling Term
Room 5	£850 pcm (£10,200 pa)	Rolling Term
Room 6	£750 pcm (£9,000 pa)	Rolling Term
Total	£4,835 pcm (£58,020 pa)	

Utilities

The building is connected to mains electricity, gas, drainage and water.

Rates and Council Tax

The building is within Council Tax Band 'C'.

Energy Performance Certificate

The property has an asset rating of D65.





Investment

The whole property is available freehold subject to the existing Assured Shorthold Tenancy Agreements at a guide price of £545,000. At £545,000 this reflects a net initial yield of 10.15% having allowed for purchases costs at 4.87%.

The fixtures and fittings along with furniture currently situated within the building will be charged at an extra cost. Inventory to be produced.

VAT

We are advised that the property is not registered for VAT therefore VAT will not be applicable on this purchase.



Viewing
Strictly by appointment by sole agents:

Joseph Hughes / Zack Dennington

Greenslade Taylor Hunt
9 Hammet Street, Taunton,
Somerset, TA1 1RZ

T: 01823 334455
E: joseph.hughes@gth.net / zack.dennington@gth.net

