

# Thornaby, Stockton-On-Tees



◆◆◆ **2 Bedroom Terraced House** ◆◆◆

*Repossessed terraced house in need of substantial TLC transformed into a beautiful 2 bedroom home with clean, white finish and new flooring and carpets throughout*

## Return On Investment

PURCHASE		REFINANCE	
AGREED SALE PRICE	<b>£37,000</b>	DONE UP VALUE ESTIMATE	<b>£52,000</b>
SETUP COSTS	<b>£26919</b>		
REFURB	<b>£6460</b>		
MONTHLY RENTAL INCOME	<b>£433</b>	MONTHLY RENTAL INCOME	<b>£433</b>
<b>ROI</b>	<b>13%</b>	<b>ROI</b>	<b>Infinite</b>

## Location

Thornaby Road is in the area of Thornaby-on-Tees (pop. 23,200) located on the south bank of the River Tees, 3 miles southeast of Stockton-On-Tees, and 4 miles southwest of Middlesbrough. As of 2007, Thornaby has been undergoing a major program of redevelopment and regeneration. Thornaby is served by its own railway station Mansfield Avenue and contains a higher than average level of social housing - 44% of household spaces. This contrasts with the national average of just over 18%. A further 44% of housing is privately rented. The majority (68%) of residents are classed as social grade DE (Semi-skilled and unskilled manual workers; those on state benefit/unemployed, & lowest grade workers). Mansfield Avenue is nearby to Harewood Primary School in Thornaby and close to local shops such as the Sainsburys local and bus stops. It is walking distance to Thornaby train station.

## The Property

The property was purchased on 27 June 2019 as an investment for the buy-to-let, family rental market as well as for those on social benefit. We achieved the low purchase price due to the extremely poor condition of the property. We spent 12 weeks, on and off, refurbishing the house, investing heavily and spending over £6k on a variety of improvements. In particular, the property required a brand new kitchen, new bathroom suite and treatment of ground floor damp.

The property is currently tenanted on an AST at a rate of £433 per month. Upon listing the property on the rental market, we received a large number of enquiries and subsequently secured tenants very quickly.

## Summary of Work Carried out

The following work was carried out in order to add value to the property.

### DOWNSTAIRS

- Fully re-decorated in white Matt finish with gloss highlights
- Application of DPC and wall rendering to damp areas on ground floor
- All carpets replaced with new
- Toilet and sink removed, boarded up and turned into storage unit
- New white kitchen and flooring
- Kitchen tiles changed to white tiles
- All door handles changed
- New boiler installation, commissioning certificate and Gas safety test
- New radiator fittings
- New wooden bannister installed
- Professional deep clean
- Hanging of picture frames

### UPSTAIRS

- All carpets replaced with new
- Fully re-decorated in white Matt finish with gloss highlights
- New white bathroom suite, towel rail, toilet roll holder, shower rail and mirrors
- New bathroom flooring
- Professional deep clean
- Hanging of picture frames

### OUTSIDE

- Installation of new plastic front door frame and door
- Sealed glass panel above front door
- Guttering cleared

## Comparable properties

### SALES

LOCATION	VALUE	COMPARABLE SOURCE
58 Stranton Street	£62072	Rightmove November 2019

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41 Langley Avenue	£62,199	Rightmove October 2019
144 Westbury Street	£52,000	Rightmove August 2019

## RENT

<b>LOCATION</b>	<b>VALUE</b>	<b>COMPARABLE SOURCE</b>
Cobden Street	£425pcm	Rightmove
St. Pauls Road	£425pcm	Rightmove
Stranton Street	£395pcm	Rightmove
Local Housing Authority rate	£423pcm	



## Post-refurb Photos







