

LET PROPERTY PACK

INVESTMENT INFORMATION

Ovington, Richmond, DL11

205762032

 www.letproperty.co.uk



Property Description

Our latest listing is in Ovington, Richmond, DL11

Get instant cash flow of **£471** per calendar month with a **3.1%** Gross Yield for investors.

This property has a potential to rent for **£1,180** which would provide the investor a Gross Yield of **7.9%** if the rent was increased to market rate.

With a tenant currently situated, a space that has been kept in good condition and a rental income that ensures fantastic returns, this property will make for a rewarding addition to an investors portfolio.

Don't miss out on this fantastic investment opportunity...



Ovington, Richmond, DL11

205762032



Property Key Features

2 bedrooms

1 bathroom

Front and Back Garden Space

Good Condition

Factor Fees: £0.00

Ground Rent: Free Hold

Lease Length: Free Hold

Current Rent: £471

Market Rent: £1,180

Lounge



Kitchen



Bedrooms



Bathroom



Exterior





Figures based on assumed purchase price of £180,000.00 and borrowing of £135,000.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 180,000

25% Deposit	£45,000.00
SDLT Charge	5400
Legal Fees	£1,000.00
Total Investment	£51,400.00

Projected Investment Return



The monthly rent of this property is currently set at £471 per calendar month but the potential market rent is

£ 1,180

Returns Based on Rental Income	£471	£1,180
Mortgage Payments on £135,000.00 @ 5%	£562.50	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	£0.00	
Ground Rent	Free Hold	
Letting Fees	£47.10	£118.00
Total Monthly Costs	£624.60	£695.50
Monthly Net Income	-£154	£485
Annual Net Income	-£1,843	£5,814
Net Return	-3.59%	11.31%

Our industry leading letting agency **Let Property Management** has an existing relationship with the tenant in situ and can provide advice on achieving full market rent.



Return **Stress Test** Analysis Report



If the tenant was to leave and you missed 2 months of rental income

Annual Net Income **£3,454**
Adjusted To

Net Return **6.72%**

If Interest Rates increased by 2% (from 5% to 7%)

Annual Net Income **£3,114**
Adjusted To

Net Return **6.06%**

Sale Comparables Report



This report shows comparable sold properties in the area using Land Registry sold information. There are comparable properties in the area selling for as much as £275,000.



£275,000

2 bedroom bungalow for sale

Ovington, Richmond, Durham, DL11

+ Add to report

NO LONGER ADVERTISED

Well presented characterful bungalow | 2 Double bedrooms | Garden and vegetable plot | Garage and...

Marketed from 15 May 2019 to 1 Aug 2019 (77 days) by George F.White, Barnard Castle



£200,000

2 bedroom semi-detached house for sale

Ovington, Richmond, Durham, DL11

+ Add to report

NO LONGER ADVERTISED SOLD STC

PERIOD COTTAGE BUNGALOW * 2 RECEPTION ROOMS 2 DOUBLE BEDROOMS*OVERLOOKS VILLAGE GREEN AND MAYPOLE...

Marketed from 29 Sep 2020 to 12 May 2021 (225 days) by Your Move, Darlington

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £995 based on the analysis carried out by our letting team at **Let Property Management**.



£995 pcm

3 bedroom bungalow

Ovington, Richmond

+ Add to report

NO LONGER ADVERTISED

Newly Refurbished | Three Bedrooms | Dining Kitchen | Garage & Parking | Lawned Garden | Availabl...

Marketed from 3 Jul 2021 to 6 Sep 2021 (64 days) by GSC Grays, Barnard Castle



£600 pcm

2 bedroom cottage

Sunrae, Ovington

+ Add to report

NO LONGER ADVERTISED LET AGREED






Stunning cottage | Two bedrooms | Dining kitchen | Living room with wood burner | Refitted bathro...

Marketed from 1 Jul 2020 to 24 Jul 2020 (22 days) by Love Property, Catterick Garrison

Current Tenant Profile



As this property is currently tenanted, we've created a tenant profile report to showcase the current agreement of occupancy in place with this property.

-  Tenancy Agreement in place: **YES**
-  Standard Tenancy Agreement In Place: **YES**
-  Fully compliant tenancy: **YES**
Fully compliant tenancy including EICR & Gas Safety in order
-  Current term of tenancy: **5 years+**
-  Payment history: **On time for length of tenancy**

Disclaimer: All information is collected from the seller of the property and must be confirmed at legal completion. Proof will be provided for all documents after your offer has been accepted. If there are any inaccuracies with documentation or compliance, Let Property will ensure that everything is in place before completion of the property.



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Interested in this
property investment?

Make an offer or
book a viewing

Call us on
0141 478 0985

Let Property is not liable for any inaccuracies within this investment pack. All information was provided by the property seller or by a 3rd party RICS Chartered Surveyor.



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