

# LET PROPERTY PACK

### **INVESTMENT INFORMATION**

Ovington, Richmond, DL11

205762032











# **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



# **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**









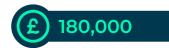
# **Initial Outlay**





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**



25% Deposit **£45,000.00** 

SDLT Charge **5400** 

Legal Fees £1,000.00

Total Investment £51,400.00

# **Projected Investment Return**





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.

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



| 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%  |

# 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.



2 bedroom bungalow for sale

Ovington, Richmond, Durham, DL11

+ Add to report

+ Add to report

NO LONGER ADVERTISED

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

£275,000

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



2 bedroom semi-detached house for sale

Ovington, Richmond, Durham, DL11

NO LONGER ADVERTISED SOLD STC

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

£200,000

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

# **Rent Comparables Report**



+ Add to report

+ Add to 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

#### 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

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



Current term of tenancy: 5 years+



Standard Tenancy Agreement In Place: **YES** 



Payment history: On time for length of tenancy



Fully compliant tenancy: YES

Fully compliant tenancy including EICR & Gas Safety in order

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.





www.letproperty.co.uk

# Interested in this property investment?

Make an offer or book a viewing

Call us on **0141 478 0985** 

Ovington, Richmond, DL11



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.