

LET PROPERTY PACK

INVESTMENT INFORMATION

Westmorland Road,
Greenock, PA16

205961447

 www.letproperty.co.uk





Property Description

Our latest listing is in Westmorland Road, Greenock PA16

Get instant cash flow of **£500** per calendar month with a **8.2%** Gross Yield for investors.

This property has a potential to rent for **£700** which would provide the investor a Gross Yield of **11.5%** if the rent was increased to market rate.

With a location that would be perfect for families looking to rent, this property will be prove to reliable rental investment over the long term.

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



Westmorland Road,
Greenock, PA16

205961447



Property Key Features

2 Bedroom

1 Bathroom and ensuite

Lounge and Kitchen

Garden Ground Space

Factor Fees: £0.00

Ground Rent: £0.00

Lease Length:

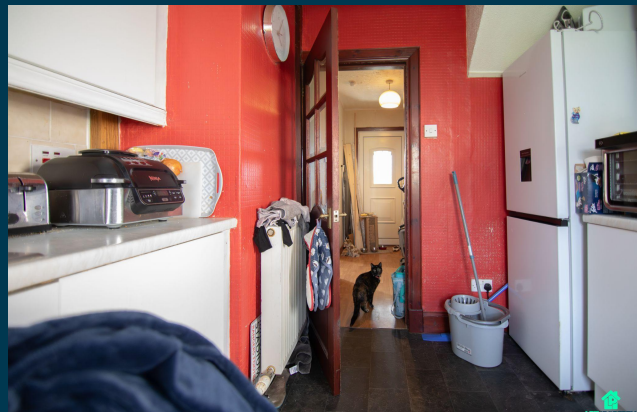
Current Rent: £500

Market Rent: £700

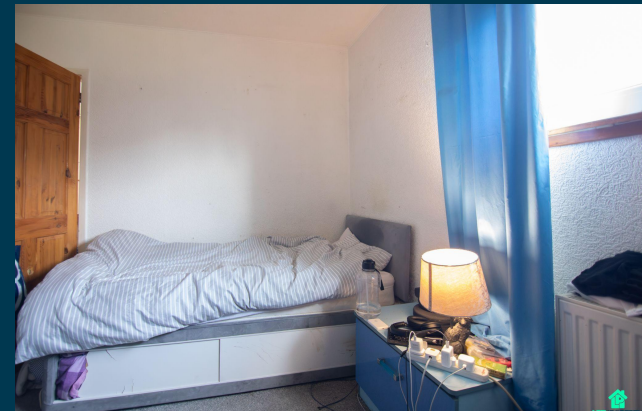
Lounge



Kitchen



Bedrooms



Bathroom



Exterior





Figures based on assumed purchase price of £73,000.00 and borrowing of £54,750.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

PROPERTY VALUATION

£ 73,000.00

25% Deposit	£18,250.00
Stamp Duty ADS @ 6%	£4,380.00
LBTT Charge	£0
Legal Fees	£1,000.00
Total Investment	£23,630.00

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 £500 per calendar month but the potential market rent is



£ 700

Returns Based on Rental Income	£500	£700
Mortgage Payments on £54,750.00 @ 5%		£228.13
Est. Building Cover (Insurance)		£15.00
Approx. Factor Fees		£0.00
Ground Rent		£0.00
Letting Fees	£50.00	£70.00
Total Monthly Costs	£293.13	£313.13
Monthly Net Income	£206.88	£386.88
Annual Net Income	£2,482.50	£4,642.50
Net Return	10.51%	19.65%

Return **Stress Test** Analysis Report



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

Annual Net Income **£3,242.50**
Adjusted To

Net Return **13.72%**

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

Annual Net Income **£3,547.50**
Adjusted To

Net Return **15.01%**

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 £88,000.



£89,995



2 bedroom semi-detached house for sale
Westmorland Road, Greenock, PA16

+ Add to report

NO LONGER ADVERTISED

Spacious Semi Detached Villa | Ideal Starter Or Retirement Property | Handy Location
Close To Sch...

SOLD PRICE HISTORY	
31 May 2022	£100,000
9 Oct 2014	£46,000

Marketed from 22 Feb 2022 to 12 Apr 2022 (48 days) by Purplebricks, covering Paisley



£88,000

3 bedroom terraced house for sale
Westmorland Road, Greenock

+ Add to report

NO LONGER ADVERTISED **SOLD STC**

Closing date set Friday 15th March, 2023 at 11am This well presented three
bedroom MID TERRACED...

Marketed from 29 Feb 2024 to 3 Jun 2024 (95 days) by Neill Clerk, Greenock

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £700 based on the analysis carried out by our letting team at **Let Property Management**.



£700 pcm

3 bedroom terraced house

Kirkwall Road Greenock

+ Add to report

NO LONGER ADVERTISED LET AGREED

END TERRACED HOUSE | THREE BEDROOMS | GAS CENTRAL HEATING | DOUBLE GLAZING

SOLD PRICE HISTORY

29 Mar 2021

£75,000

Marketed from 5 Jan 2024 to 12 Feb 2024 (38 days) by Neill Clerk, Greenock



£700 pcm

2 bedroom end of terrace house

Stafford Road, Greenock, PA16

+ Add to report

NO LONGER ADVERTISED

Back and Front Door | Beautiful Garden | Close to Local Primary and Secondary Schools | Train and...

SOLD PRICE HISTORY






6 Jun 2023

£80,000

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: **4 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.



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PROPERTY ID: 205961447

Interested in this
property investment?

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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