

LET PROPERTY PACK

INVESTMENT INFORMATION

Mahon Close Enfield, EN1

208890617

 www.letproperty.co.uk





Property Description

Our latest listing is in Mahon Close Enfield, EN1

Get instant cash flow of **£897** per calendar month with a **5.1%** Gross Yield for investors.

This property has a potential to rent for **£1,200** which would provide the investor a Gross Yield of **6.8%** 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...



Mahon Close Enfield, EN1

208890617



Property Key Features

Studio Type

1 Bathroom

Spacious Room

Parking Spaces Available

Factor Fees: £570

Ground Rent: £100

Lease Length: 70 Years

Current Rent: £897

Market Rent: £1,200

Lounge



Kitchen



Bedrooms



Bathroom



Exterior





Figures based on assumed purchase price of £213,000.00 and borrowing of £159,750.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 213,000.00

25% Deposit	£53,250.00
SDLT Charge	£6,390
Legal Fees	£1,000.00
Total Investment	£60,640.00

Projected Investment Return



The monthly rent of this property is currently set at £897 per calendar month but the potential market rent is

£ 1,200



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.



Returns Based on Rental Income	£897	£1,200
Mortgage Payments on £159,750.00 @ 5%	£665.63	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	£47.50	
Ground Rent	£8.30	
Letting Fees	£89.70	£120.00
Total Monthly Costs	£826.13	£856.43
Monthly Net Income	£70.88	£343.58
Annual Net Income	£850.50	£4,122.90
Net Return	1.40%	6.80%

Return **Stress Test** Analysis Report



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

Annual Net Income **£1,722.90**
Adjusted To

Net Return **2.84%**

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

Annual Net Income **£1,027.50**
Adjusted To

Net Return **1.69%**

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 £220,000.



£220,000

Floorplan

1 bedroom flat for sale

Magpie Close, Enfield, EN1

+ Add to report

NO LONGER ADVERTISED

Offered Chain Free | Recently Refurbished | Security Entryphone System | 14ft Reception Room | 11...

Marketed from 13 May 2024 to 13 May 2024 by Equity Estate Agents, Enfield



£219,995

Floorplan

1 bedroom apartment for sale

Magpie Close, Enfield

+ Add to report

NO LONGER ADVERTISED **SOLD STC**

Chain Free | 111 Year Lease | One Bedroom First Floor Flat | Residents Parking | Ideal First Time...

SOLD PRICE HISTORY

4 Jul 2016	£195,000
23 Feb 2007	£121,500
28 Mar 2003	£100,000

Marketed from 27 Jan 2023 to 28 Nov 2023 (304 days) by Kings Group, Enfield Town

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £1,200 based on the analysis carried out by our letting team at **Let Property Management**.



£1,350 pcm

1 bedroom flat

Magpie Close, Enfield

+ Add to report

NO LONGER ADVERTISED LET AGREED

Ground Floor | Refurbished to a high standard | Communal parking | Convenient for A10/M25 | Doubl...

SOLD PRICE HISTORY

27 Jan 2021	£165,000
26 Nov 2010	£125,000
22 Jul 2008	£115,000

Marketed from 21 Aug 2023 to 25 Aug 2023 (3 days) by Absolute Property Agents, Cuffley - Lettings



£1,200 pcm

Studio flat

Magpie Close, Enfield, EN1

+ Add to report

NO LONGER ADVERTISED

First floor spacious studio flat located on Magpie Close in Enfield. This studio flat offers lami...

SOLD PRICE HISTORY






8 May 2002	£73,000
22 Dec 1998	£31,500

Marketed from 22 Dec 2023 to 23 Jan 2024 (31 days) by Filey Properties, Church Street - Lettings

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.



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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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