

# LET PROPERTY PACK

## INVESTMENT INFORMATION

Joy Clucas House,  
Apprentice Drive  
Colchester, CO4

208817902

 [www.letproperty.co.uk](http://www.letproperty.co.uk)





## Property Description

Our latest listing is in Joy Clucas House, Apprentice Drive Colchester, CO4

Get instant cash flow of **£900** per calendar month with a **5.5%** Gross Yield for investors.

This property has a potential to rent for **£1,100** which would provide the investor a Gross Yield of **6.8%** if the rent was increased to market rate.

**For investors that are looking for a reliable long term investment, this property is perfect as it's in a great location with easy access to amenities and is able to command a brilliant rental return.**

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



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## Property Key Features

**2 Bedrooms**

**2 Bathrooms**

**Modern Lounge and Kitchen**

**Allocated Parking**

**Factor Fees: £1600**

**Ground Rent: £200**

**Lease Length: 134 years**

**Current Rent: £900**

**Market Rent: £1,100**

# Lounge



# Kitchen



# Bedrooms



# Bathroom



# Exterior







Figures based on assumed purchase price of £195,000.00 and borrowing of £146,250.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

## ASSUMED PURCHASE PRICE

£ 195,000

25% Deposit	£48,750.00
SDLT Charge	5850
Legal Fees	£1,000.00
Total Investment	£55,600.00

# 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 £900 per calendar month but the potential market rent is

£ 1,100

Returns Based on Rental Income	£900	£1,100
Mortgage Payments on £146,250.00 @ 5%	£609.38	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	£0.00	
Ground Rent	£200.00	
Letting Fees	£90.00	£110.00
<b>Total Monthly Costs</b>	<b>£914.38</b>	<b>£934.38</b>
<b>Monthly Net Income</b>	<b>-£14</b>	<b>£166</b>
<b>Annual Net Income</b>	<b>-£173</b>	<b>£1,988</b>
<b>Net Return</b>	<b>-0.31%</b>	<b>3.57%</b>

# Return **Stress Test** Analysis Report



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

Annual Net Income      **-£213**  
Adjusted To

Net Return                      **-0.38%**

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

Annual Net Income      **£1,463**  
Adjusted To

Net Return                      **2.63%**

# 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 £200,000.



£200,000

## 2 bedroom apartment for sale

+ Add to report

Apprentice Drive, Colchester, Essex, CO4 5TY

NO LONGER ADVERTISED

SOLD STC

Marketed from 14 Jun 2022 to 21 Feb 2023 (251 days) by Fenn Wright, Colchester



£160,000

## 2 bedroom apartment for sale

+ Add to report

Joy Clucas House, Apprentice Drive

NO LONGER ADVERTISED

Marketed from 27 Nov 2015 to 23 May 2016 (177 days) by David Martin Estate Agents, Colchester

# Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £1,100 based on the analysis carried out by our letting team at **Let Property Management**.



£1,100 pcm

## 2 bedroom apartment

+ Add to report

Joy Clucas House, Apprentice Drive

NO LONGER ADVERTISED

LET AGREED

Marketed from 9 Apr 2024 to 13 Apr 2024 (4 days) by Martin & Co, Colchester



£875 pcm

## 2 bedroom apartment

+ Add to report

Joy Clucas House, Colchester

NO LONGER ADVERTISED






LET AGREED

Marketed from 2 Feb 2021 to 12 Apr 2021 (68 days) by John Alexander, Colchester

# 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: **Within 2 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?**

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.



**LETPROPERTY**