

LET PROPERTY PACK

INVESTMENT INFORMATION

Slate Wharf, Manchester, M15

202377805











Property Description

Our latest listing is in Slate Wharf, Manchester, M15

Get instant cash flow of £1,075 per calendar month with a 3.9% Gross Yield for investors.

This property has a potential to rent for £1,506 which would provide the investor a Gross Yield of 5.4% 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...







Slate Wharf, Manchester, M15



Property Key Features

2 Bedrooms

1 Bathroom

Spacious Lounge

Modern Kitchen

Factor Fees: £177.17

Ground Rent: £60.00

Lease Length: 900 years

Current Rent: £1,075

Market Rent: £1,506

202377805

Lounge









Kitchen







Bedrooms









Bathroom









Exterior









Initial Outlay





Figures based on assumed purchase price of £334,000.00 and borrowing of £250,500.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE



25% Deposit **£83,500.00**

SDLT Charge £14,220

Legal Fees £1,000.00

Total Investment £98,720.00

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 £1,075 per calendar month but the potential market rent is



Returns Based on Rental Income	£1,075	£1,506
Mortgage Payments on £250,500.00 @ 5%	£1,043.75	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	£177.17	
Ground Rent	£60.00	
Letting Fees	£107.50	£150.60
Total Monthly Costs	£1,403.42	£1,446.52
Monthly Net Income	-£328.42	£59.48
Annual Net Income	-£3,941.04	£713.76
Net Return	-3.99%	0.72%

Return Stress Test Analysis Report





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

Annual Net Income

-£2,298.24

Adjusted To

Net Return

-2.33%

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

Annual Net Income

-£3,576.24

Adjusted To

Net Return

-3.62%

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 £300,000.

NO LONGER ADVERTISED





Marketed from 28 Mar 2022 to 10 Oct 2022 (195 days) by Purplebricks, covering Manchester



Recently Renovated | Two Double Bedrooms | Two Bathrooms | Unique Top Floor Position | Vacant Pos...

+ Add to report

£299,950

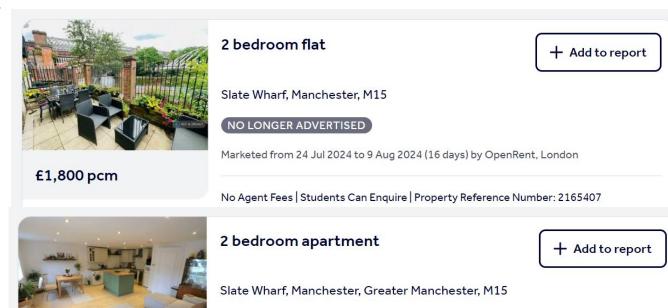
£300,000

Marketed from 20 Dec 2019 to 29 Apr 2020 (131 days) by Philip James Manchester, Manchester

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £1,800 based on the analysis carried out by our letting team at Let Property Management.



£1,500 pcm

NO LONGER ADVERTISED

LET AGREED Marketed from 22 May 2024 to 3 Jul 2024 (42 days) by Savills Lettings, Manchester

Unfurnished Apartment | Two Double Bedrooms | Two Bathrooms | Parking Space Included | Balcony |

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: Moved in within the last 2 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.





Interested in this property investment?

Call us on **0141 478 0985**



Slate Wharf, Manchester, M15



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.