

LET PROPERTY PACK

INVESTMENT INFORMATION

Scarborough Avenue,
Skegness, PE25

210878964

 www.letproperty.co.uk





Property Description

Our latest listing is in Scarbrough Avenue, Skegness, PE25

Get instant cash flow of **£625** per calendar month with a **6.8%** Gross Yield for investors.

This property has a potential to rent for **£700** which would provide the investor a Gross Yield of **7.6%** if the rent was increased to market rate.

With a tenant currently situated.. A Multi-unit that has been kept in good condition and a potential rental income that can ensures fantastic returns, this property will make for a rewarding addition to an investors portfolio.

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



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Property Key Features

2 Bedroom

1 Bathroom

Lounge and Kitchen

Spacious Rooms

Factor Fees: £25 pm

Ground Rent: £30 pa

Lease Length: 125 years

Current Rent: £625

Market Rent: £700

Lounge



Kitchen



Bedrooms



Bathroom



Exterior



Initial Outlay



Figures based on assumed purchase price of £110,000.00 and borrowing of £82,500.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 110,000.00

25% Deposit	£27,500.00
SDLT Charge	£3,300
Legal Fees	£1,000.00
Total Investment	£31,800.00

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 £625 per calendar month but the potential market rent is

£ 700

Returns Based on Rental Income	£625	£700.00
Mortgage Payments on £82,500.00 @ 5%	£343.75	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	£25.00	
Ground Rent	£2.50	
Letting Fees	£62.50	£70.00
Total Monthly Costs	£448.75	£456.25
Monthly Net Income	£176.25	£243.75
Annual Net Income	£2,115.00	£2,925.00
Net Return	6.65%	9.20%

Return **Stress Test** Analysis Report



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

Annual Net Income **£1,525.00**
Adjusted To

Net Return **4.80%**

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


Annual Net Income **£1,305.00**
Adjusted To

Net Return **4.10%**

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 £115,000.00.



£115,000


2 bedroom flat for sale

Drummond Road, Skegness, PE25

NO LONGER ADVERTISED **SOLD STC**


Marketed from 1 Sep 2021 to 23 May 2022 (264 days) by Barm Estate Agents, Skegness

A spacious & well presented two bedroom ground floor flat with private access | Excellent locatio...

 EPC: [View](#)

(Approx.) Sqft: **1,012 sq ft** Price (£) per sqft: **£113.66**

[+ Add to report](#)



£115,000

2 bedroom maisonette for sale

Franklin Avenue, Skegness, Lincolnshire

NO LONGER ADVERTISED **SOLD STC**

Marketed from 14 Apr 2021 to 23 Aug 2021 (130 days) by Express Estate Agency, Nationwide


Guide Price £115,000 - £120,000 | Flexible Living Space | Ideal First Buy | Well-Presented Thro...

[+ Add to report](#)

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**.



2 bedroom town house

Church Road South, Skegness, PE25


NO LONGER ADVERTISED LET AGREED

Marketed from 21 Jun 2023 to 4 Aug 2023 (43 days) by Newton Fildes, Skegness.

New Build Town House Located In Skegness | Suitable for a mature couple | 2 Bedrooms | Kitchen w/...

£700 pcm

+ Add to report



2 bedroom flat

Drummond Road, Skegness, PE25

NO LONGER ADVERTISED

Marketed from 1 Jun 2023 to 25 Jun 2023 (24 days) by OpenRent, London

No Agent Fees | Students Can Enquire | Property Reference Number: 1719915

£700 pcm

+ Add to report

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: **Moved in within the last 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.



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