


LET PROPERTY PACK

INVESTMENT INFORMATION

Richardson Street,
Wallsend, NE28

211561491

 www.letproperty.co.uk





Property Description

Our latest listing is in Richardson Street, Wallsend, NE28

This property has a potential to rent for **£977** which would provide the investor a Gross Yield of **11.3%** 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...



Richardson Street,
Wallsend, NE28

211561491



Property Key Features

3 bedrooms

1 bathroom

Spacious Lounge

Modern Kitchen

Factor Fees: 0

Ground Rent: Freehold

Lease Length: Freehold

Current Rent: Vacant

Market Rent: £977

Lounge



Kitchen



Bedrooms



Bathroom



Exterior



Initial Outlay



Figures based on assumed purchase price of £104,000.00 and borrowing of £78,000.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 104,000.00

25% Deposit	£26,000.00
SDLT Charge	£5,200
Legal Fees	£1,000.00
Total Investment	£32,200.00

Projected Investment Return



The monthly rent of this property is currently set at £0 per calendar month but the potential market rent is

£ 977

Returns Based on Rental Income

£977

Mortgage Payments on £78,000.00 @ 5%

£325.00

Est. Building Cover (Insurance)

£15.00

Approx. Factor Fees

£0.00

Ground Rent

Freehold

Letting Fees

£97.70

Total Monthly Costs

£437.70

Monthly Net Income

£539.30

Annual Net Income

£6,471.60

Net Return

20.10%

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.



Return **Stress Test** Analysis Report



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

Annual Net Income **£4,517.60**
Adjusted To

Net Return **14.03%**

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



Annual Net Income **£4,911.60**
Adjusted To

Net Return **15.25%**

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 £110,000.

 £110,000	<p>2 bedroom terraced house for sale</p> <p>Richardson Street, Wallsend, Tyne and Wear, NE28</p> <p>NO LONGER ADVERTISED SOLD STC</p> <p>Marketed from 6 Aug 2020 to 8 Dec 2020 (124 days) by YOUR MOVE Chris Stonock, Wallsend</p> <p>+ Add to report</p>
 £100,000	<p>2 bedroom flat for sale</p> <p>Richardson Street, Wallsend, Newcastle upon Tyne</p> <p>NO LONGER ADVERTISED SOLD STC</p> <p>Marketed from 4 Aug 2023 to 18 Oct 2023 (74 days) by Hive Estates, Newcastle upon Tyne</p> <p>+ Add to report</p>

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**.



£1,200 pcm

3 bedroom detached house

+ Add to report

Hunters Lodge, Wallsend, Tyne and Wear, NE28

NO LONGER ADVERTISED

LET AGREED

Marketed from 4 Oct 2023 to 19 Dec 2023 (75 days) by YOUR MOVE Chris Stonock Lettings, Wallsend



£950 pcm

3 bedroom terraced house

+ Add to report

Coronation Street, Wallsend, Tyne and Wear, NE28

NO LONGER ADVERTISED






LET AGREED

Marketed from 15 Mar 2024 to 26 Apr 2024 (42 days) by George F.White, Newcastle

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: **NA**
-  Standard Tenancy Agreement In Place: **NA**
-  Fully compliant tenancy: **NA**
Fully compliant tenancy including EICR & Gas Safety in order
-  Current term of tenancy: **NA**
-  Payment history: **NA**

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.



www.letproperty.co.uk

Richardson Street, Wallsend, NE28

211561491

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