

LET PROPERTY PACK

INVESTMENT INFORMATION

Richardson Street, Wallsend, NE28

211561491











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



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







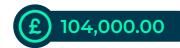
Initial Outlay





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



25% Deposit **£26,000.00**

SDLT Charge £5,200

Legal Fees £1,000.00

Total Investment £32,200.00

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 £0 per calendar month but the potential market rent is



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%

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

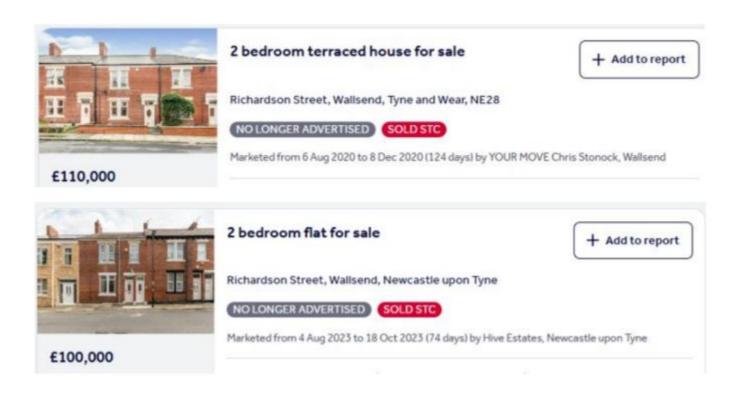
Net Return

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.



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.



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



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

£950 pcm

£1,200 pcm

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



Current term of tenancy: NA



Standard Tenancy Agreement In Place: **NA**



Payment history: NA



Fully compliant tenancy: NA

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**



Richardson Street, Wallsend, NE28



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.