

LET PROPERTY PACK

INVESTMENT INFORMATION

Princes Street, Bishop
Auckland, DL14 7BA

214727554

 www.letproperty.co.uk





Property Description

Our latest listing is in Princes Street, Bishop Auckland, DL14 7BA

Get instant cash flow of **£400** per calendar month with a **7.6%** Gross Yield for investors.

This property has a potential to rent for **£500** which would provide the investor a Gross Yield of **9.5%** if the rent was increased to market rate.

With a location that allows for easy access to local amenities, and a space that has been well kept, this property would be a reliable addition to an investors portfolio.

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



Princes Street, Bishop
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Property Key Features

2 bedrooms

1 bathroom

Three Piece Bathroom

Spacious Rooms

Factor Fees: TBC

Ground Rent: FREEHOLD

Lease Length: FREEHOLD

Current Rent: £400

Market Rent: £500

Lounge



Kitchen



Bedrooms



Bathroom



Exterior



Initial Outlay



Figures based on assumed purchase price of £63,000.00 and borrowing of £47,250.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 63,000.00

25% Deposit £15,750.00

SDLT Charge £3,150

Legal Fees £1,000.00

Total Investment £19,900.00

Projected Investment Return



The monthly rent of this property is currently set at £400 per calendar month but the potential market rent is

£ 500

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.



Returns Based on Rental Income	£400	£500
Mortgage Payments on £47,250.00 @ 5%	£196.88	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	TBC	
Ground Rent	FREEHOLD	
Letting Fees	£40.00	£50.00
Total Monthly Costs	£251.88	£261.88
Monthly Net Income	£148.13	£238.13
Annual Net Income	£1,777.50	£2,857.50
Net Return	8.93%	14.36%

Return **Stress Test** Analysis Report



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

Annual Net Income **£1,857.50**
Adjusted To

Net Return **9.33%**

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

Annual Net Income **£1,912.50**
Adjusted To

Net Return **9.61%**

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 £70,000..



£70,000

2 bedroom terraced house for sale

PRINCES STREET, BISHOP AUCKLAND

NO LONGER ADVERTISED

Marketed from 8 Jul 2023 to 11 Jul 2023 (2 days) by Dowen, Bishop Auckland

+ Add to report



£70,000

2 bedroom terraced house for sale

Princes Street, Bishop Auckland

NO LONGER ADVERTISED

SOLD STC

Marketed from 1 Jun 2022 to 30 Mar 2023 (301 days) by Robinsons, Bishop Auckland

+ Add to report

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £525 based on the analysis carried out by our letting team at **Let Property Management**.



£525 pcm

2 bedroom terraced house

Princes Street, Bishop Auckland, DL14

NO LONGER ADVERTISED

Marketed from 23 Aug 2023 to 6 Sep 2023 (14 days) by OpenRent, London

+ Add to report



£450 pcm

2 bedroom terraced house

Princes Street, Bishop Auckland

NO LONGER ADVERTISED

Marketed from 9 Mar 2023 to 15 Jun 2023 (98 days) by My Property Box, Darlington

+ 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**



Current term of tenancy: **5 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.



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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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