

LET PROPERTY PACK

INVESTMENT INFORMATION

Oak House, Herbert Street,
Redditch, B98 8BL

215491895

 www.letproperty.co.uk





Property Description

Our latest listing is in Oak House, Herbert Street, Redditch, B98 8BL

Get instant cash flow of **£675** per calendar month with a **8.3%** Gross Yield for investors.

This property has a potential to rent for **£700** which would provide the investor a Gross Yield of **8.6%** 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...



Oak House, Herbert
Street, Redditch, B98 8BL

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Property Key Features

1 Bedroom

1 Bathroom

Private Balcony

Shared Parking

Factor Fees: £125 pm

Ground Rent: TBC

Lease Length: 117 years

Current Rent: £675

Market Rent: £700

Lounge



Kitchen



Bedrooms



Bathroom



Exterior





Figures based on assumed purchase price of £98,000.00 and borrowing of £73,500.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 98,000.00

25% Deposit	£24,500.00
SDLT Charge	£4,900
Legal Fees	£1,000.00
Total Investment	£30,400.00

Projected Investment Return



The monthly rent of this property is currently set at £675 per calendar month but the potential market rent is

£ 700



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	£675	£700
Mortgage Payments on £73,500.00 @ 5%	£306.25	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	£125.00	
Ground Rent	TBC	
Letting Fees	£67.50	£70.00
Total Monthly Costs	£513.75	£516.25
Monthly Net Income	£161.25	£183.75
Annual Net Income	£1,935.00	£2,205.00
Net Return	6.37%	7.25%

Return **Stress Test** Analysis Report



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

Annual Net Income **£805.00**
Adjusted To

Net Return **2.65%**

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


Annual Net Income **£735.00**
Adjusted To

Net Return **2.42%**

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 £112,000.



£112,000

1 bedroom apartment for sale


Prospect Hill, Redditch

NO LONGER ADVERTISED

Marketed from 11 Mar 2024 to 13 Sep 2024 (186 days) by Shipways, Redditch

Central Location in Redditch Town Centre | Fully Fitted Appliances | Carpet and Flooring Througho...

+ Add to report



£110,000

1 bedroom flat for sale

Pool Bank, Redditch, B97 4JS

NO LONGER ADVERTISED **SOLD STC**

Marketed from 26 May 2023 to 22 Jul 2024 (422 days) by Hunters, Redditch


Offered with no upward chain, this one bedroom, first floor apartment, creates the perfect opport...

+ Add to report

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £720 based on the analysis carried out by our letting team at **Let Property Management**.



1 bedroom flat

Mount Pleasant, Redditch, B97


NO LONGER ADVERTISED

Marketed from 23 Sep 2024 to 24 Sep 2024 by OpenRent, London

No Agent Fees | Students Can Enquire | Property Reference Number: 2158979

[+ Add to report](#)

£720 pcm



1 bedroom apartment

Gloucester Close, Redditch, B97

NO LONGER ADVERTISED

Marketed from 16 May 2011 to 10 May 2024 (4742 days) by A.H Field, Birmingham

One Bedroom Apartment | Ground Floor | Lounge / Dining Room | Fitted Kitchen | Double Glazed ...

[+ Add to report](#)

£705 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: **Yes**



Current term of tenancy: **0-2 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.



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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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