

# LET PROPERTY PACK

## INVESTMENT INFORMATION

Grange Street,  
Morecambe, LA4

215728137

 [www.letproperty.co.uk](http://www.letproperty.co.uk)





## Property Description

Our latest listing is in Grange Street, Morecambe, LA4

Get instant cash flow of **£550** per calendar month with a **4.8%** Gross Yield for investors.

This property has a potential to rent for **£573** which would provide the investor a Gross Yield of **5.0%** 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...



Grange Street,  
Morecambe, LA4

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## Property Key Features

**2 bedrooms**

**1 bathroom**

**Spacious Lounge**

**Modern Kitchen**

**Factor Fees: TBC**

**Ground Rent: £100.00 PM**

**Lease Length: 991 yrs**

**Current Rent: £550**

**Market Rent: £573**

# Lounge





# Kitchen



# Bedrooms



# Bathroom





# Exterior





# Initial Outlay



Figures based on assumed purchase price of £138,000.00 and borrowing of £103,500.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

## ASSUMED PURCHASE PRICE

£ 138,000.00

25% Deposit £34,500.00

SDLT Charge £7,160

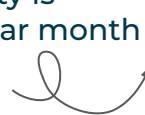
Legal Fees £1,000.00

Total Investment £42,660.00

# Projected Investment Return



The monthly rent of this property is currently set at £550 per calendar month but the potential market rent is



£ 573

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	£550	£573
Mortgage Payments on £103,500.00 @ 5%	£431.25	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	TBC	
Ground Rent	£100.00	
Letting Fees	£55.00	£57.30
Total Monthly Costs	£601.25	£603.55
Monthly Net Income	-£51.25	-£30.55
Annual Net Income	-£615.00	-£366.60
Net Return	-1.44%	-0.86%

# Return **Stress Test** Analysis Report



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

Annual Net Income      **-£1,512.60**  
Adjusted To

Net Return                      **-3.55%**

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

Annual Net Income      **-£1,236.60**  
Adjusted To

Net Return                      **-2.90%**

# 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 £145,000.



£145,000

## 2 bedroom apartment for sale

+ Add to report

Happy Mount House, Elms Lane, Bare

NO LONGER ADVERTISED

UNDER OFFER

Marketed from 15 Sep 2023 to 15 Aug 2024 (334 days) by GF Property Sales and Lettings, Morecambe



£140,000

## 2 bedroom apartment for sale

+ Add to

Bare Avenue, Morecambe

NO LONGER ADVERTISED

SOLD STC

Marketed from 25 Sep 2023 to 25 Jan 2024 (121 days) by GF Property Sales and Lettings, Moreca



# Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £1,000 based on the analysis carried out by our letting team at **Let Property Management**.



£1,000 pcm

## 2 bedroom flat

Princes Crescent, Morecambe

NO LONGER ADVERTISED

LET AGREED

Marketed from 6 Feb 2025 to 25 Mar 2025 (47 days) by GF Property Sales and Lettings, Morecambe

+ Add to report



£975 pcm

## 2 bedroom flat

Bare Avenue, Morecambe

CURRENTLY ADVERTISED

Marketed from 31 Jan 2025 by Farrell Heyworth, Morecambe

+ 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: **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.



**LETPROPERTY**