

LET PROPERTY PACK

INVESTMENT INFORMATION

Tulip Street, Gateshead,
NE10

217307559

 www.letproperty.co.uk





Property Description

Our latest listing is in Tulip Street, Gateshead, NE10

Get instant cash flow of **£650** per calendar month with a **9.0%** Gross Yield for investors.

This property has a potential to rent for **£715** which would provide the investor a Gross Yield of **9.9%** 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...



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NE10

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Property Key Features

3 bedrooms

1 bathroom

Spacious Lounge

Modern Kitchen

Factor Fees: TBC

Ground Rent: TBC

Lease Length: Leasehold

Current Rent: £650

Market Rent: £715

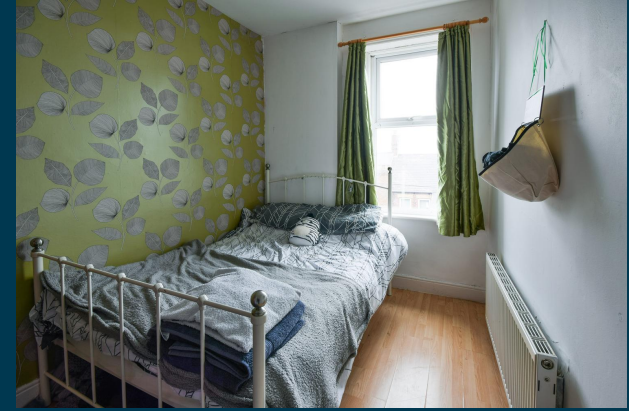
Lounge



Kitchen



Bedrooms



Bathroom



Exterior





Figures based on assumed purchase price of £87,000.00 and borrowing of £65,250.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 87,000.00

25% Deposit	£21,750.00
SDLT Charge	£4,350
Legal Fees	£1,000.00
Total Investment	£27,100.00

Projected Investment Return



The monthly rent of this property is currently set at £650 per calendar month but the potential market rent is

£ 715

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	£650	£715
Mortgage Payments on £65,250.00 @ 5%	£271.88	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	TBC	
Ground Rent	TBC	
Letting Fees	£65.00	£71.50
Total Monthly Costs	£351.88	£358.38
Monthly Net Income	£298.13	£356.63
Annual Net Income	£3,577.50	£4,279.50
Net Return	13.20%	15.79%

Return **Stress Test** Analysis Report



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

Annual Net Income **£2,849.50**
Adjusted To

Net Return **10.51%**

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



Annual Net Income **£2,974.50**
Adjusted To

Net Return **10.98%**

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	<h3>3 bedroom flat for sale</h3> <p>Churchill Road, Gateshead, NE8</p> <p>NO LONGER ADVERTISED SOLD STC</p> <p>Marketed from 28 Sep 2021 to 28 Feb 2022 (152 days) by YOUR MOVE Chris Stonock, Low Fell</p> <p>EPC RATING B First Floor Flat Two Double Bedrooms Third Bedroom/Study Lounge/Dining Room ...</p> + Add to report
 £85,000	<h3>3 bedroom apartment for sale</h3> <p>Oban Terrace, Felling, Gateshead, NE10</p> <p>NO LONGER ADVERTISED SOLD STC</p> <p>Marketed from 19 Aug 2021 to 26 Mar 2022 (218 days) by Sarah Mains Residential Sales and Lettings, Low Fell</p> <p>Three Bedrooms First Floor Flat Spacious Interior Fitted Kitchen Bathroom EPC Rating D</p> + Add to report

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £995 based on the analysis carried out by our letting team at **Let Property Management**.



£995 pcm

3 bedroom flat

+ Add to report

Oban Terrace, Gateshead, NE10

NO LONGER ADVERTISED

Marketed from 15 Jan 2024 to 7 Feb 2024 (22 days) by OpenRent, London



£995 pcm

3 bedroom terraced house

+ Add to report

Gower Walk, Gateshead, NE8

NO LONGER ADVERTISED

LET AGREED

Marketed from 8 Jan 2024 to 13 Feb 2024 (35 days) by Sarah Mains Residential Sales and Lettings, Low Fell

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.



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