LET PROPERTY PACK

INVESTMENT INFORMATION

Lancaster House,
Somerset Close, Derby,
DE22

229545365

www.letproperty.co.uk

Property Description

Our latest listing is in Lancaster House, Somerset Close, Derby, DE22

Get instant cash flow of **£900** per calendar month with a **8.3%** Gross Yield for investors.

This property has a potential to rent for **£1,000** which would provide the investor a Gross Yield of **9.2%** 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...

Lancaster House,
Somerset Close, Derby,
DE22

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Property Key Features

- 2 Bedroom
- 2 Bathroom
- Spacious Rooms
- Close proximity to valuable amenities

- Factor Fees: £0.00
- Ground Rent: £250.00 PM
- Lease Length: 115 years
- Current Rent: £900
- Market Rent: £1,000

Lounge

Kitchen

Bedrooms

Bathroom

Exterior

Initial Outlay

Figures based on assumed purchase price of £130,000.00 and borrowing of £97,500.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 130,000.00

25% Deposit	**£32,500.00**
SDLT Charge	**£6,600**
Legal Fees	**£1,000.00**
Total Investment	**£40,100.00**

Projected Investment Return

The monthly rent of this property is currently set at £900 per calendar month but the potential market rent is £ 1,000

Returns Based on Rental Income	**£900**	**£1,000**
Mortgage Payments on £97,500.00 @ 5%	**£406.25**	
Est. Building Cover (Insurance)	**£15.00**	
Approx. Factor Fees	**£0.00**	
Ground Rent	**£250.00**	
Letting Fees	**£90.00**	**£100.00**
Total Monthly Costs	**£761.25**	**£771.25**
Monthly Net Income	**£0.00**	**£228.75**
Annual Net Income	**£0.00**	**£2,745.00**
Net Return	**0.00%**	**6.85%**

Our industry leading letting agency **Let Property Management** can provide advice on achieving full market rent.

Return Stress Test Analysis Report

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

Annual Net Income Adjusted To	**£745.00**
Net Return	**1.86%**

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

Annual Net Income Adjusted To	**£3,795.00**
Net Return	**9.46%**

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 £165,000.

£165,000

2 bedroom flat for sale

+ Add to report

Lancaster House, Somerset Close, Derby, Derbyshire, DE22

NO LONGER ADVERTISED

Marketed from 24 Mar 2021 to 8 Dec 2021 (259 days) by Frank Innes, Derby

£145,000

2 bedroom apartment for sale

+ Add to report

Somerset Close, Derby

NO LONGER ADVERTISED SOLD STC

Marketed from 2 Sep 2021 to 15 Jun 2022 (285 days) by haart, Derby

Rent Comparables Report

This property is situated in a high demand rental area with rents achieving as much as £900 based on the analysis carried out by our letting team at **Let Property Management**.

£950 pcm

2 bedroom apartment

+ Add to report

Somerset Close, Manor Kingsway, Derby

NO LONGER ADVERTISED | LET AGREED

Marketed from 31 Jan 2024 to 5 Mar 2024 (33 days) by Leaders Lettings, Derby

£950 pcm

2 bedroom apartment

+ Add to report

Somerset Close, Manor Kingsway

NO LONGER ADVERTISED | LET AGREED

Marketed from 4 Jul 2024 to 21 Aug 2024 (47 days) by Leaders Lettings, Derby

Current Tenant Profile

We've created a tenant profile report to showcase the current agreement of occupancy in place with this property.

- Tenancy Agreement in place: **Yes**
- Standard Tenancy Agreement In Place: **Yes**
- Fully compliant tenancy: **Yes**

  Fully compliant tenancy including EICR & Gas Safety in order
- Current term of tenancy: **2 years+**
- Payment history: **On time for length of tenancy**

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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