

LET PROPERTY PACK

INVESTMENT INFORMATION

Albert Street, Newark,
NG24

209030979

 www.letproperty.co.uk





Property Description

Our latest listing is in Albert Street, Newark, NG24

This property has a potential to rent for **£595** which would provide the investor a Gross Yield of **4.4%** if the rent was increased to market rate.

For investors that are looking for a reliable long term investment, this property is perfect as it's in a great location with easy access to amenities and is able to command a brilliant rental return.

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



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NG24

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Property Key Features

1 Bedroom

1 Bathroom

Walk-In Closet

Allocated Parking

Factor Fees: £0.00

Ground Rent: £0.00

Lease Length: £0.00

Market Rent: £595

Lounge



Kitchen



Bedrooms



Bathroom



Exterior





Figures based on assumed purchase price of £161,000.00 and borrowing of £120,750.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 161,000

| | |
|------------------|------------|
| 25% Deposit | £40,250.00 |
| SDLT Charge | 4830 |
| Legal Fees | £1,000.00 |
| Total Investment | £46,080.00 |

Projected Investment Return



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 | £595 |
| Mortgage Payments on £120,750.00 @ 5% | £503.13 |
| Est. Building Cover (Insurance) | £15.00 |
| Approx. Factor Fees | £0.00 |
| Ground Rent | £0.00 |
| Letting Fees | £59.50 |
| Total Monthly Costs | £577.63 |
| Monthly Net Income | £17 |
| Annual Net Income | £209 |
| Net Return | 0.45% |

Return **Stress Test** Analysis Report



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

Annual Net Income Adjusted To **-£982**

Net Return **-2.13%**

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

Annual Net Income Adjusted To **-£2,207**

Net Return **-4.79%**

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 £160,000.



£160,000

1 bedroom apartment for sale

Apartment 6, The Old Victorian School, Albert Street, Newark

+ Add to report

NO LONGER ADVERTISED

A Ground Floor 1 Bedroomed Duplex Apartment with Allocated Parking | Living Kitchen | Double Bedr...

Marketed from 18 Oct 2023 to 12 Jun 2024 (238 days) by Richard Watkinson & Partners, Newark



£120,000

1 bedroom flat for sale

Albert Street, Newark, Nottinghamshire, NG24

+ Add to report

NO LONGER ADVERTISED

1 Bedroom | Open Plan Lounge - Kitchen - Diner | En Suite | Outside | Agents Note - | Newark

Marketed from 14 Apr 2023 to 31 May 2023 (46 days) by LSL Land & New Homes, New Homes North

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £595 based on the analysis carried out by our letting team at **Let Property Management**.



£595 pcm

1 bedroom flat

Albert Street, Newark

+ Add to report

CURRENTLY ADVERTISED LET AGREED

Ground Floor Flat | Private Entrance | Living Kitchen | Shower Room | One Bedroom

Marketed from 19 Jun 2024 by Alasdair Morrison and Partners, Newark



£500 pcm

1 bedroom apartment

Albert Street, Newark

+ Add to report

CURRENTLY ADVERTISED






A well-presented one bedroom self contained apartment located on the first floor of this Grade II...

Marketed from 22 Jul 2024 by Let Correct, Covering Nationwide

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: **NO**
-  Current term of tenancy: **VACANT**
-  Standard Tenancy Agreement In Place: **NO**
-  Payment history: **N/A**
-  Fully compliant tenancy: **NO**
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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