

LET PROPERTY PACK

INVESTMENT INFORMATION

Mendip Avenue, Grimsby,
DN33

210942669

 www.letproperty.co.uk





Property Description

Our latest listing is in Mendip Avenue, Grimsby, DN33

Get instant cash flow of **£750** per calendar month with a **5.2%** Gross Yield for investors.

This property has a potential to rent for **£1,150** which would provide the investor a Gross Yield of **8.0%** 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...



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DN33

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Property Key Features

4 Bedrooms

2 Bathroom

Modern Kitchen

Spacious Lounge

Factor Fees: TBC

Ground Rent: TBC

Lease Length: freehold

Current Rent: £750

Market Rent: £1,150

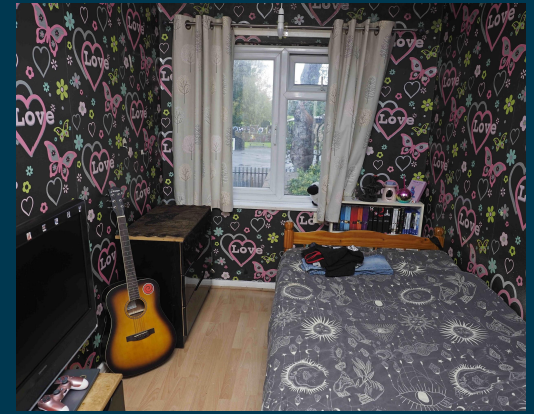
Lounge



Kitchen



Bedrooms



Bathroom



Exterior





Figures based on assumed purchase price of £173,000.00 and borrowing of £129,750.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 173,000.00

| | |
|-------------------------|-------------------|
| 25% Deposit | £43,250.00 |
| SDLT Charge | £5,190 |
| Legal Fees | £1,000.00 |
| Total Investment | £49,440.00 |

Projected Investment Return



The monthly rent of this property is currently set at £750 per calendar month but the potential market rent is

£ 1,150

| Returns Based on Rental Income | £750 | £1,150 |
|---------------------------------------|------------------|------------------|
| Mortgage Payments on £129,750.00 @ 5% | £540.63 | |
| Est. Building Cover (Insurance) | £15.00 | |
| Approx. Factor Fees | TBC | |
| Ground Rent | TBC | |
| Letting Fees | £75.00 | £115.00 |
| Total Monthly Costs | £630.63 | £670.63 |
| Monthly Net Income | £119.38 | £479.38 |
| Annual Net Income | £1,432.50 | £5,752.50 |
| Net Return | 2.90% | 11.64% |

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.



Return **Stress Test** Analysis Report



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

Annual Net Income **£3,452.50**
Adjusted To

Net Return **6.98%**

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

Annual Net Income **£3,157.50**
Adjusted To

Net Return **6.39%**

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 £495,000.



£495,000

4 bedroom detached house for sale

Waltham Road, Grimsby, DN33

CURRENTLY ADVERTISED

Marketed from 6 Oct 2024 by Lovelle, Grimsby

+ Add to report



£465,000

4 bedroom detached house for sale

Waltham Road, Scartho, Grimsby, DN33 2ND

CURRENTLY ADVERTISED

Marketed from 16 Apr 2024 by Canters, Grimsby

+ Add to report

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £1,200 based on the analysis carried out by our letting team at **Let Property Management**.



£1,200 pcm

4 bedroom detached house

+ Add to report

Fairfield Road, Grimsby, DN33

NO LONGER ADVERTISED

LET AGREED

Marketed from 3 May 2023 to 22 Aug 2023 (110 days) by Lovelle Estate Agency, Grimsby



£1,000 pcm

2 bedroom apartment

+ Add to report

Royal Gardens, Grimsby






CURRENTLY ADVERTISED

Marketed from 30 Aug 2024 by DDM Residential, Scunthorpe

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**
-  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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