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LET PROPERTY PACK

INVESTMENT INFORMATION

Salisbury St, Preston, PR1

211244647

(www.letproperty.co.uk

LETPR®PERTY





Property Description

Our latest listing is in Salisbury St, Preston, PR1

Get instant cash flow of £550 per calendar month with a 6.3% Gross Yield for investors.

This property has a potential to rent for £666 which would provide the investor a Gross Yield of 7.7% 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...

LETPR®PERTY





Salisbury St, Preston, PR1

211244647

2 Bedrooms 1 Bathroom Spacious Lounge Modern Kitchen

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Property Key Features

Factor Fees: TBC Ground Rent: TBC Lease Length: freehold Current Rent: £550 Market Rent: £666













Bedrooms





Bathroom





Exterior









Figures based on assumed purchase price of £104,000.00 and borrowing of £78,000.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE



25% Deposit	£26,000.00
SDLT Charge	£3,120
Legal Fees	£1,000.00
Total Investment	£30,120.00

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



Returns Based on Rental Income	£550	£666
Mortgage Payments on £78,000.00 @ 5%	£325.00	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	ТВС	
Ground Rent	твс	
Letting Fees	£55.00	£66.60
Total Monthly Costs	£395.00	£406.60
Monthly Net Income	£155.00	<mark>£259.40</mark>
Annual Net Income	<mark>£1,860.00</mark>	<mark>£3,112.80</mark>
Net Return	<mark>6.18%</mark>	<mark>10.33%</mark>



Return Stress Test Analysis Report





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

Annual Net Income **£1,780.80** Adjusted To

Net Return 5.91%

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

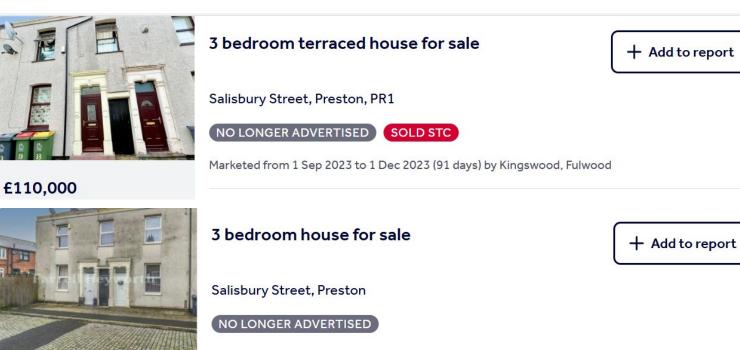
Annual Net Income **£1,552.80** Adjusted To

Net Return 5.16%

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.



Marketed from 31 Jul 2023 to 22 Mar 2024 (234 days) by Farrell Heyworth, covering Preston

£109,950

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £795 based on the analysis carried out by our letting team at **Let Property Management**.



£950 pcm



Canterbury Road, Preston, PR1

NO LONGER ADVERTISED

Marketed from 26 Jan 2024 to 19 Feb 2024 (23 days) by Dewhurst Homes, Fulwood



3 bedroom terraced house

Cemetery Road, Preston, PR1

NO LONGER ADVERTISED

Marketed from 22 Dec 2022 to 30 Dec 2022 (8 days) by OpenRent, London



+ Add to report

£900 pcm

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

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.



Current term of tenancy: 5 years+

Payment history: On time for length of tenancy





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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.

