

LET PROPERTY PACK

INVESTMENT INFORMATION

David Street, Grimsby,
DN32

210127769

 www.letproperty.co.uk





Property Description

Our latest listing is in David Street, Grimsby, DN32

Get instant cash flow of **£484** per calendar month with a **5.9%** Gross Yield for investors.

This property has a potential to rent for **£582** which would provide the investor a Gross Yield of **7.1%** if the rent was increased to market rate.

For investors that are looking for a reliable long term investment, this property is perfected 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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DN32

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Property Key Features

3 bedroom

1 bathroom

Spacious Room

Garden Ground Space

Factor Fees: Freehold

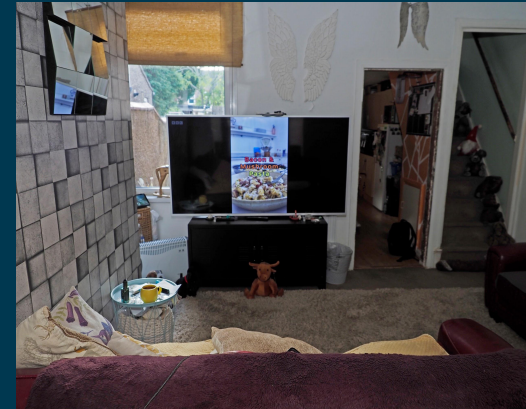
Ground Rent: Freehold

Lease Length: Freehold

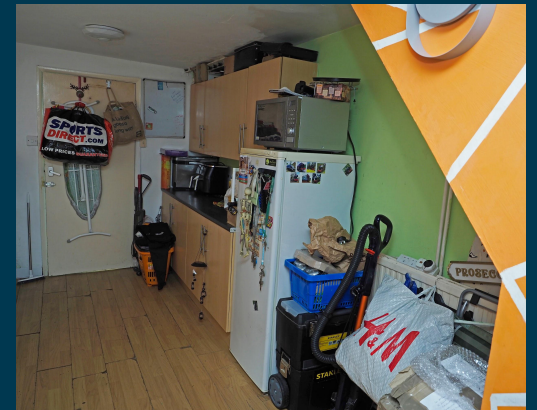
Current Rent: £484

Market Rent: £582

Lounge



Kitchen



Bedrooms



Bathroom



Exterior





Figures based on assumed purchase price of £98,000.00 and borrowing of £73,500.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 98,000.00

| | |
|------------------|------------|
| 25% Deposit | £24,500.00 |
| SDLT Charge | £2,940 |
| Legal Fees | £1,000.00 |
| Total Investment | £28,440.00 |

Projected Investment Return



The monthly rent of this property is currently set at £484 per calendar month but the potential market rent is

£ 582

| Returns Based on Rental Income | £484 | £582 |
|--------------------------------------|------------------|------------------|
| Mortgage Payments on £73,500.00 @ 5% | £306.25 | |
| Est. Building Cover (Insurance) | £15.00 | |
| Approx. Factor Fees | Freehold | |
| Ground Rent | Freehold | |
| Letting Fees | £48.40 | £58.20 |
| Total Monthly Costs | £369.65 | £379.45 |
| Monthly Net Income | £114.35 | £202.55 |
| Annual Net Income | £1,372.20 | £2,430.60 |
| Net Return | 4.82% | 8.55% |

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 **£1,266.60**
Adjusted To

Net Return **4.45%**

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

Annual Net Income **£960.60**
Adjusted To

Net Return **3.38%**

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 £120,000.



£120,000

3 bedroom end of terrace house for sale

+ Add to report

David Street, Grimsby, DN32

NO LONGER ADVERTISED

SOLD STC

Marketed from 19 Aug 2022 to 17 Nov 2022 (89 days) by Jackson Green & Preston, Grimsby



£89,950

3 bedroom terraced house for sale

+ Add to report

David Street, Grimsby

NO LONGER ADVERTISED

SOLD STC

Marketed from 21 Sep 2023 to 29 Feb 2024 (160 days) by METEOR HOMES, Grimsby

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £750 based on the analysis carried out by our letting team at **Let Property Management**.



£750 pcm

3 bedroom end of terrace house

+ Add to report

Robert Pearson Mews, Grimsby

NO LONGER ADVERTISED

LET AGREED

Marketed from 15 May 2014 to 7 Mar 2024 (3583 days) by DDM Residential, Scunthorpe



£700 pcm

3 bedroom terraced house

+ Add to report

Algernon Street, Grimsby

NO LONGER ADVERTISED






LET AGREED

Marketed from 1 Aug 2024 to 28 Aug 2024 (27 days) by Roost Estate Agents, Cleethorpes

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: **Moved in within the last 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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