

LET PROPERTY PACK

INVESTMENT INFORMATION

Wesley Street, Bishop
Auckland, DL14

212111310

 www.letproperty.co.uk





Property Description

Our latest listing is in Wesley Street, Bishop Auckland, DL14

Get instant cash flow of **£420** per calendar month with a **8.4%** Gross Yield for investors.

This property has a potential to rent for **£500** which would provide the investor a Gross Yield of **10.0%** 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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Property Key Features

2 Bedrooms

1 Bathroom

Spacious Lounge and Kitchen

Spacious Rooms

Factor Fees: £0.00

Ground Rent: £0.00

Lease Length: Freehold

Current Rent: £420

Market Rent: £500

Lounge



Kitchen



Bedrooms



Bathroom



Exterior





Figures based on assumed purchase price of £60,000.00 and borrowing of £45,000.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 60,000

25% Deposit	£15,000.00
SDLT Charge	1800
Legal Fees	£1,000.00
Total Investment	£17,800.00

Projected Investment Return



The monthly rent of this property is currently set at £420 per calendar month but the potential market rent is

£ 500

Returns Based on Rental Income	£420	£500
Mortgage Payments on £45,000.00 @ 5%	£187.50	
Est. Building Cover (Insurance)	£15.00	
Approx. Factor Fees	£0.00	
Ground Rent	£0.00	
Letting Fees	£42.00	£50.00
Total Monthly Costs	£244.50	£252.50
Monthly Net Income	£176	£248
Annual Net Income	£2,106	£2,970
Net Return	11.83%	16.69%

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 **£1,970**
Adjusted To

Net Return **11.07%**

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

Annual Net Income **£2,070**
Adjusted To

Net Return **11.63%**

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 £80,000.



£80,000

2 bedroom terraced house for sale

+ Add to report

Millbank Terrace, Eldon Lane, Bishop Auckland, DL14 8TE

NO LONGER ADVERTISED

Marketed from 22 Apr 2024 to 6 Aug 2024 (106 days) by Hunters, Bishop Auckland



£45,000

2 bedroom terraced house for sale

+ Add to report

Spencer Street, Eldon Lane, Bishop Auckland, DL14 8TL

NO LONGER ADVERTISED

SOLD STC

Marketed from 11 Jul 2023 to 16 Oct 2023 (96 days) by Hunters, Bishop Auckland

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £500 based on the analysis carried out by our letting team at **Let Property Management**.



£500 pcm

2 bedroom terraced house

+ Add to report

Oak Street, Eldon Lane, Bishop Auckland

NO LONGER ADVERTISED

LET AGREED

Marketed from 23 Jul 2024 to 10 Oct 2024 (79 days) by Venture Properties, Crook



£425 pcm

2 bedroom terraced house

+ Add to report

Wesley Street, Coundon Grange, Bishop Auckland, Durham, DL14

NO LONGER ADVERTISED






LET AGREED

Marketed from 15 Jun 2023 to 29 Sep 2023 (105 days) by Reeds Rains, Durham City

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: **Within 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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