

LET PROPERTY PACK

INVESTMENT INFORMATION

Sea Lane, Worthing, BN12

211654533

 www.letproperty.co.uk





Property Description

Our latest listing is in Sea Lane, Worthing, BN12

This property has a potential to rent for **£1,095** which would provide the investor a Gross Yield of **3.3%** 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

2 Bathrooms

Spacious Lounge

Modern Kitchen

Factor Fees: £600 per annum

Ground Rent: £250 per annum

Lease Length: 940 yrs

Current Rent: Vacant

Market Rent: £1,095

Lounge



Kitchen



Bedrooms



Bathroom



Exterior





Figures based on assumed purchase price of £403,000.00 and borrowing of £302,250.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

ASSUMED PURCHASE PRICE

£ 403,000.00

25% Deposit	£100,750.00
SDLT Charge	£19,740
Legal Fees	£1,000.00
Total Investment	£121,490.00

Projected Investment Return



The potential market rent for this property is currently set at

£ 1,095

Returns Based on Rental Income	£1,095
Mortgage Payments on £302,250.00 @ 5%	£1,259.38
Est. Building Cover (Insurance)	£15.00
Approx. Factor Fees	£50.00
Ground Rent	£20.83
Letting Fees	£109.50
Total Monthly Costs	£1,454.71
Monthly Net Income	-£359.71
Annual Net Income	-£4,316.46
Net Return	-3.55%

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 Adjusted To **-£6,506.46**

Net Return **-5.36%**

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

Annual Net Income Adjusted To **-£10,111.50**

Net Return **-8.32%**

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 £350,000.



£350,000

2 bedroom apartment for sale

+ Add to report

Sea Lane, Ferring, Worthing, West Sussex, BN12

NO LONGER ADVERTISED

Marketed from 25 Apr 2023 to 25 Oct 2023 (182 days) by Michael Jones & Symonds Reading, Ferring



£325,000

2 bedroom flat for sale

+ Add to report

Sea Lane, Ferring, Worthing, West Sussex, BN12

CURRENTLY ADVERTISED

Marketed from 5 Apr 2024 by Michael Jones & Symonds Reading, Ferring

Rent Comparables Report



This property is situated in a high demand rental area with rents achieving as much as £1,350 based on the analysis carried out by our letting team at **Let Property Management**.



£1,350 pcm

2 bedroom flat

+ Add to report

Ferring Marine, Ferring, Worthing, West Sussex, BN12

NO LONGER ADVERTISED

LET AGREED

Marketed from 7 Aug 2024 to 25 Sep 2024 (48 days) by Michael Jones & Company, Worthing



£1,300 pcm

2 bedroom flat

+ Add to report

The Maples, Ferring, Worthing

NO LONGER ADVERTISED






LET AGREED

Marketed from 21 Apr 2023 to 31 May 2023 (39 days) by James & James Estate Agents, Worthing

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: **NA**
-  Standard Tenancy Agreement In Place: **NA**
-  Fully compliant tenancy: **NA**
Fully compliant tenancy including EICR & Gas Safety in order
-  Current term of tenancy: **NA**
-  Payment history: **NA**

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.

