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# LET PROPERTY PACK

### **INVESTMENT** INFORMATION

Richmond Road, South Shields, NE34

211410745

( www.letproperty.co.uk

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# **Property** Description

Our latest listing is in Richmond Road, South Shields, NE34

Get instant cash flow of £440 per calendar month with a 6.5% Gross Yield for investors.

This property has a potential to rent for £625 which would provide the investor a Gross Yield of 9.3% 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 be a rewarding addition to an investor portfolio.

Don't miss out on this fantastic investment opportunity...

### **LETPR®PERTY**





### Richmond Road, South Shields, NE34

211410745

2 bedroom 1 bathroom Spacious Room Large Kitchen

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**Property Key Features** 

Factor Fees: Freehold Ground Rent: Freehold Lease Length: Freehold Current Rent: £440 Market Rent: £625







# **Kitchen**





# Bedrooms





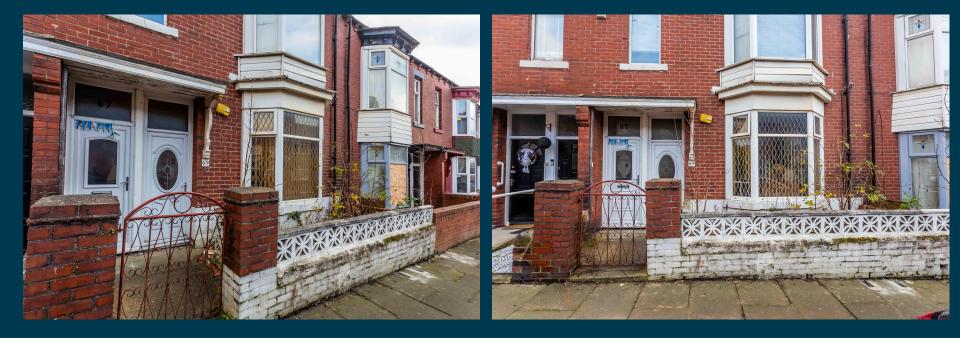
# Bathroom











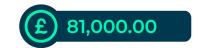
# **Initial** Outlay





Figures based on assumed purchase price of £81,000.00 and borrowing of £60,750.00 at 75% Loan To Value (LTV) and an estimated 5% fixed term interest rate.

#### ASSUMED PURCHASE PRICE



25% Deposit	£20,250.00
SDLT Charge	£2,430
Legal Fees	£1,000.00
Total Investment	£23,680.00

# **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 £440 per calendar month but the potential market rent is £440 **Returns Based on Rental Income** £625 £253.13 Mortgage Payments on £60.750.00 @ 5% Est. Building Cover (Insurance) £15.00 **Approx. Factor Fees** Freehold Freehold Ground Rent Letting Fees £44.00 £62.50 £312.13 Total Monthly Costs £330.63 Monthly Net Income £127.88 £294.38 Annual Net Income £1,534.50 £3,532.50 14.92% Net Return 6.48%

### Return Stress Test Analysis Report





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

Annual Net Income **£2,282.50** Adjusted To

Net Return 9.64%

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

Annual Net Income **£2,317.50** Adjusted To

Net Return

9.79%

## 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.



£110,000

£95,000



Richmond Road, West Harton, South Shields, Tyne and Wear, NE34 0QQ

CURRENTLY ADVERTISED SOLD STC

Marketed from 10 May 2024 by Pattinson Estate Agents, South Shields



### 2 bedroom flat for sale

**Richmond Road, South Shields** 

#### CURRENTLY ADVERTISED

Marketed from 7 May 2024 by Carousel Estate Agents, Gateshead



+ Add to report



### **Rent Comparables Report**

This property is situated in a high demand rental area with rents achieving as much as £650 based on the analysis carried out by our letting team at **Let Property Management**.



£650 pcm

### 2 bedroom flat

**Richmond Road, South Shields** 

NO LONGER ADVERTISED

Marketed from 13 May 2024 to 16 May 2024 (3 days) by Andrew Craig, South Shields



£650 pcm

### 2 bedroom flat

Richmond Road, South Shields, NE34

NO LONGER ADVERTISED

Marketed from 6 Oct 2023 to 10 Oct 2023 (3 days) by OpenRent, London



+ Add to report



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





www.letproperty.co.uk

### Richmond Road, South Shields, NE34

### 211410745

# 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.

