

£65,000

3 Montague Street, Brierfield, BB9 5LJ – 2 bed mid terraced house.



View property on [Google Street View](#)

A standard vanilla Buy to let, great for those looking to get on the property ladder with a low entry level producing good rental returns with the potential for much higher as rents increase. The mid terrace house is in a good condition and the current tenants have been in there since 2016 with no rent arrears in all that time. Because the tenant has been in for such a long time, the rent has pretty much stayed the same, so there is substantial room for growth on rental yields.

Even though the property is a house it is actually on a 999 yr lease, but with no ground rent or service charges and has 888 years remaining. The property was recently inspected with a few minor cosmetic works needed, which has now been completed so the property is in good condition.

The property is currently managed by a third party at 10% + VAT.



Financials:

Property price £65,000

Current rent is £425pcm with scope to be raised to £525 per month.

Management is 10% + VAT

Net rental income = £374 per month or £4488 per annum

Net return on a cash investment 6.9% NET

Self managed

Income = £5400

ROI = 7.85%

Potential income option

Rent at £525 pcm

Management would be £63 pcm

Net rent £462 per month or £5,544

New ROI = 8.52% NET

Self managed

9.7% NET



Cash is very much preferred, but mortgages MAY be considered.

ESTIMATED CALCULATIONS IF A MORTGAGE IS SOUGHT:

These figures are based on a 30% deposit and a mortgage of 70% at an interest rate of 5% AND ARE TO BE USED AS A GUIDELINE ONLY

Deposit required £19,500

Loan amount £45,500

Yearly repayments £2,275

Monthly repayments £190

Net income per annum AFTER MORTGAGE ON CURRENT RENT £2,208

Net income per month £184 per month

ROI on £93,000 deposit = 11.32%

Reservation fee £3,000 (comes off the property price)

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