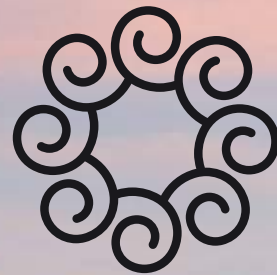


NEW
TO MARKET



STONEHAVEN

SANDOWN, ISLE OF WIGHT

16 LUXURY APARTMENTS SCHEME
DEVELOPMENT SITE

The Wright Estate Agency - Shanklin Office on T: 01983 866 822

E: shanklin@wright-iw.co.uk fao Craig Davis www.wright-iw.co.uk

Stonehaven, 23 Carter Street, Sandown, Isle of Wight PO36 8DG

Luxury Apartment Development Opportunity



INTRODUCTION

Highly profitable

- Fully QS costed build budget
- High finished product sales demand

The Wright Estate Agency is pleased to offer for sale this exciting "oven ready" development opportunity located in the popular seaside town of Sandown.

Planning permission has been granted for the conversion of the current building (formerly the Stonehaven nursing home) into 16 luxury apartments, some with excellent views of the sea. All apartments will benefit from an allocated parking space, access to a communal garden, and a lockable storage unit, with the majority of apartments having either private outside space or a balcony.

The town centre offers a variety of useful local amenities, including supermarkets, shops and cafés. Whilst both the seafront and nearby train station with direct ferry links to the mainland are within easy walking distance.

"Begin at the beginning and go on till you come to the end; then stop."

Lewis Carroll.

SANDOWN BAY



House prices sail ahead on Isle of Wight

Andrew Ellson
Consumer Affairs Correspondent

Ryde, on the Isle of Wight, has been named Britain's property hotspot of the year, with house prices in the seaside town rising by more than 10 per cent.

The average home in the town, which has a population of 32,000, now costs £242,016, a rise of £22,500, according to the property website Zoopla.



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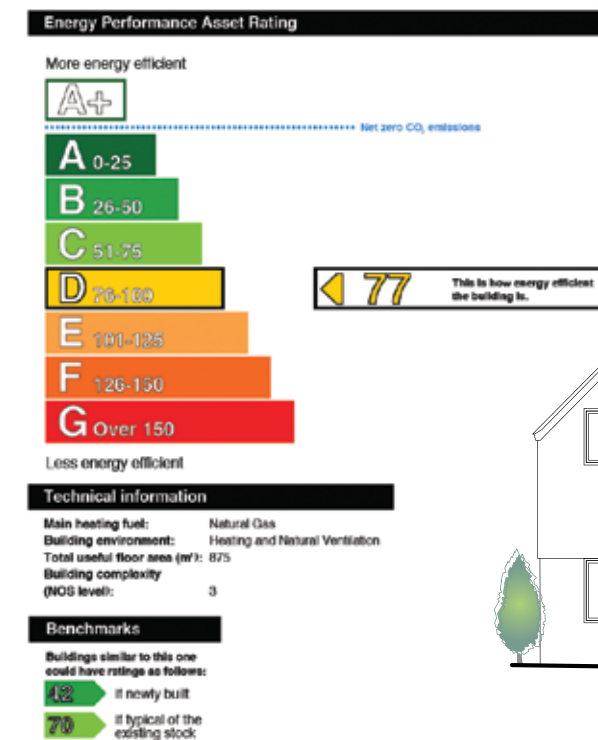
THE STONEHAVEN SITE

16 luxury apartments

- Private outside space or balcony
- Allocated parking space
- Access to communal garden
- Lockable storage unit

Our estate agents have prepared an end sales/value appraisal which is available on request, that shows once completed, the converted apartments will range in price between £120,000 and £215,000, with a GDV (gross development value) of £2,780,000. This makes the development a highly profitable opportunity with a potential pre-tax profit in excess of £500,000 for anyone looking to get started without delay! The plans, design work and a fully QS costed development schedule are available without charge.

The added income from the ground rent will also generate a further £4,000 per annum, assuming the ground rent is set at £250 per apartment. Making the freehold worth £100,000 based on a 4% yield.



PROPOSED EAST ELEVATION



STONEHAVEN
SANDOWN, ISLE OF WIGHT

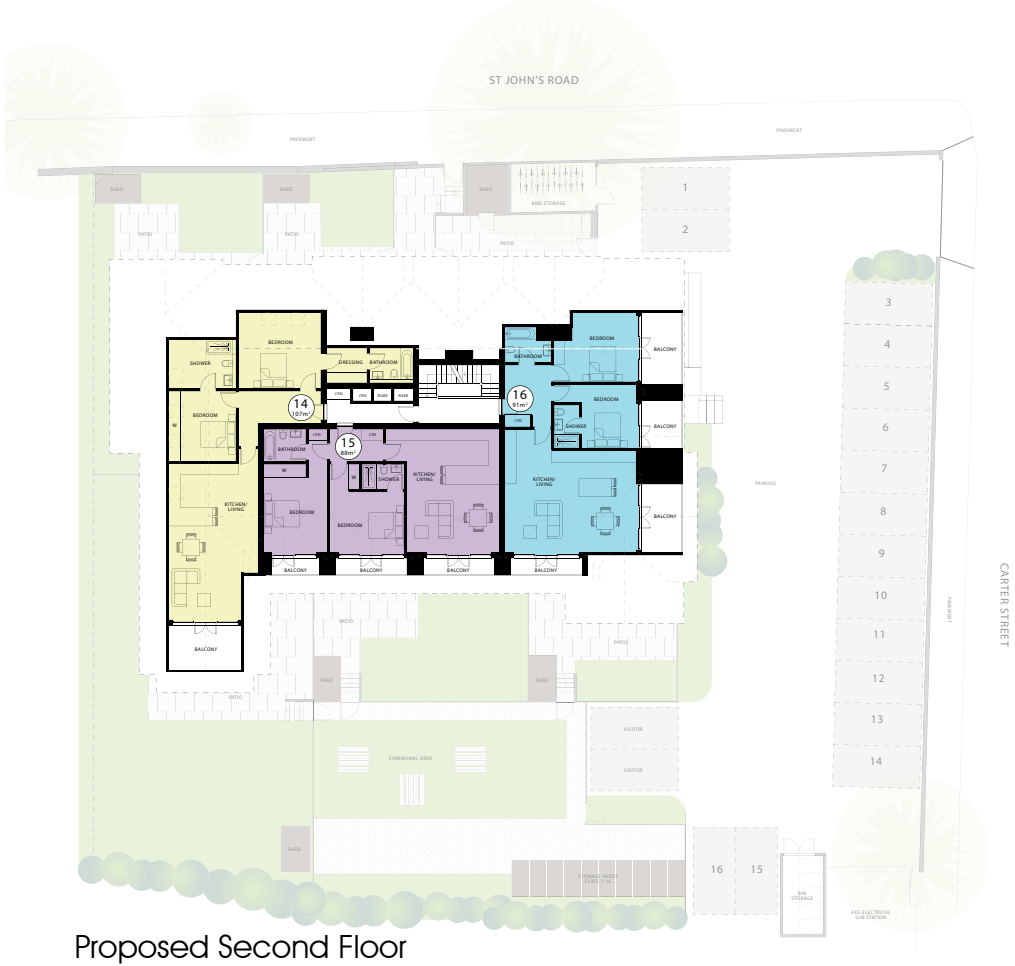


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Our particulars are designed to give a fair description of the property, but if there is any point of special importance to you we will be pleased to check the information for you. None of the appliances or services have been tested, should you require to have tests carried out, we will be happy to arrange this for you. Nothing in these particulars is intended to indicate that any carpets or curtains, furnishings or fittings, electrical goods (whether wired in or not), gas fires or light fittings, or any other fixture not expressly included, are part of the property offered for sale.

FLOORPLANS



PROJECTED P&L STATEMENT

Gross development value	£2,780,000
Site cost	£1,100,000
Build cost	£995,339
Selling and disposal costs	£69,500
Profit pre-tax/finance	£615,161

QS BUILD BUDGET

The vendor has commissioned a full RICS QS budget of the build costs which is available without cost on request.

ASBESTOS

The vendors have carried out a full asbestos materials survey and this survey is available from the agents upon request and without charge. In summary, there is a limited amount of asbestos present within the building, as one would expect with a building of this age. The report contains a full analysis and gives details of the actions that will need to be taken, in summary, the presence of asbestos is limited, and it is not considered to present a material cost or program impact to the redevelopment of the property.



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