



**24 CASTLE STREET
EAST COWES
ISLE OF WIGHT
PO32 6RD**

OIRO £550,000

Mixed investment property for sale with planning permission for two additional flats.

Location

Situated in East Cowes, this mixed investment property is located in the town centre.

East Cowes is located to the North of the Island and provides ample amenities in the town. East Cowes is an area of the Island which has seen significant inward investment and offers boutique shopping within town as well as Waitrose and Co-op. The doctor's surgery is nearby as are various schools, links to Cowes via the floating bridge and Southampton via Red Funnel car ferry.

Description

Offered for sale is a mixed investment block with commercial unit to the ground floor and residential to the uppers.

Ground Floor - Commercial tenancy currently on a 6-year lease from 2022. Current rent is £19,000 per annum.

Uppers - The first and second floors comprise 2 bed apartments, 1 x large 2 bed and 1 x large 3 bed, both currently let.

The residential to the first and second floors are quite sizeable and could potentially be separated into 4 x apartments. Planning permission has been approved for this conversion under planning reference number: 22/00552/FUL.

Total current income for this investment opportunity is £37,000pa.

If converted the rental income for the new apartments created could generate a further £15,000pa.

Potential income for the whole block could be in the region of £52,000pa.

Terms

Our client is asking for offers in the region of £550,000 for this freehold property.

Viewings

All viewings to be arranged via HRD Commercial. Please contact 01983 527727.

Legal Costs

Each party to pay their own legal fees.

Hose Rhodes Dickson Commercial

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