



ST. PAULS SQUARE

RAMSEY, IM8 1LE

£420,000
LEASEHOLD

A rare investment opportunity to acquire 10 fully occupied studio apartments with a separate laundry room and two further rooms ready for conversion to create additional studio apartments.

Based on current rental terms, an asking price of £420,000 would generate a healthy return net of management fees, rates and ground rent in excess of 10% per annum.

 **Plum
Properties**

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ST. PAULS SQUARE

- Excellent Investment Opportunity
- 10 Studio Apartments
- Fully Occupied
- Option to Create 2 Further Studios
- Separate Communal Laundry Room
- Strong Net Yield Returns
- Secure Entry System
- Separate Individual Keycode Access
- Central Ramsey Location
- Close to Local Amenities



SUMMARY

A rare investment opportunity to acquire 10 fully occupied second floor studio apartments with a separate laundry room and two further rooms ready for conversion to create additional studio apartments.

Based on current rental terms, an asking price of £420,000 would generate a healthy return net of service charge, rates and ground rent in excess of 10% per annum.

DIRECTIONS

Travelling into Ramsey off the A2 Coast Road, turn right onto Stanley Mount East and continue along the promenade following the road onto Dale Street where the property can be found on the left hand side.

THE OPPORTUNITY

The opportunity comprises ten existing studio apartments, each of which are fully let for a price of up to £535pcm. The rental price includes ground rent, rates, service charge (including heating) and electricity.

Based upon an asking price of £420,000 and renting out the ten studios at £535pcm would generate a gross yield in excess of 18% and a net yield in excess of 10%.

There is further potential to increase these returns by converting the two additional rooms into two new studio apartments.

ACCOMMODATION

An electric door with key fob entry system allows access to the corridor upon which each property is situated. Spare keys to each apartment are stored for convenience in an individual lock box with its own unique entry code located outside the front door to each apartment.

Each of the ten apartments comprises its own individual entrance. Hardwood door leading to an entrance hall with telephone entry system. Large light and bright studio area with uPVC double glazed window. Separate kitchen comprising oven and hob, fridge, white wall and base units, white tile splash backs, stainless steel sink with mixer tap and laminate work surface. Bathroom including three piece suite in white with bath, wc and sink with pedestal basin. Each apartment is single occupancy only.

LAUNDRY ROOM

Communal laundry room with four washing machines and four dryers with laminate work surface over.

ADDITIONAL ROOMS

Two additional rooms of similar size currently used by a local business as meeting/training rooms that could easily be converted to create two additional identical studio apartments.

COMMUNAL AREA

Entrance to and from the building is available 24

hours a day. The communal area on the ground floor includes an area to park bikes securely.

The building is serviced by a lift and maintained by an active management company.

The communal area houses individual mailboxes for each apartment.

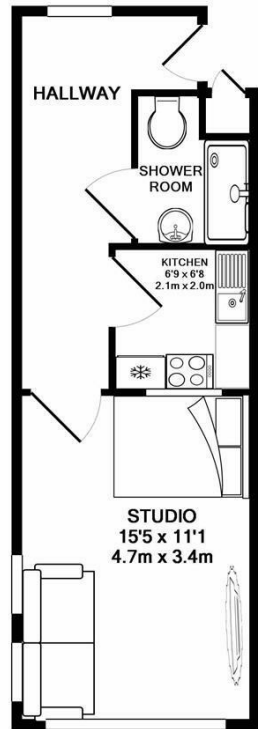
OUTSIDE

The property is located at the heart of St Pauls Square shopping precinct, that includes a Shoprite supermarket and is within easy walking distance to the Promenade and Ramsey Town Centre with all of its amenities.

Parking spaces are available via separate arrangement with the Management Company.

ST. PAULS SQUARE





TOTAL APPROX. FLOOR AREA 358 SQ.FT. (33.2 SQ.M.)

Whilst every attempt has been made to ensure the accuracy of the floor plan contained here, measurements of doors, windows, rooms and any other items are approximate and no responsibility is taken for any error, omission, or mis-statement. This plan is for illustrative purposes only and should be used as such by any prospective purchaser. The services, systems and appliances shown have not been tested and no guarantee as to their operability or efficiency can be given
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