

FOR SALE - INVESTMENT

BLOCK OF 4 FLATS - PART TENANTED - POTENTIAL INCOME CIRCA : £51,600 PA

2 Empress Drive, Douglas - £550,000 (No VAT)



- The Freehold Interest is to be purchased of this block of four flats and one commercial unit. The Freeholder also owns the four residential apartments.
- FLATS & COMMERCIAL UNIT HAVE INDIVIDUAL REGISTERED TITLES ON LONG LEASEHOLDS - MANAGEMENT COMPANY ALREADY SET UP. This provides flexibility for an incoming owner to hold as an Investment, or sell the flats off on an individual basis. The Long Leasehold for Lower Ground Floor Commercial Unit only has been sold.
- Large corner property with rear annex extension in fabulous location just off Douglas Promenade.
- Comprising of four large flats (each flat runs from front to back of property).
- Flats 1 and 2 are x 2 beds. Flats 3 & 4 are 2/3 beds. All four flats have a full bathrooms and additional separate WC (Flat 4 has two separate WCs).
- The property is in need of some remedial works but provides a great opportunity for increasing rental income.
- Flats 1 to 3 are Tenanted. Flat 4 is Vacant. Current rental income: £24,000 pa.
- GREAT RENTAL GROWTH OPPORTUNITY – POTENTIAL FOR A HIGH YIELD RETURN.

Over/...

ACCOMMODATION

Ground Floor;

Steps up to communal entrance

Meter cupboard and fire system

Apartment 1 – GIA – approx. 926 sq ft / 86 sqm

Occupied

Lounge, bedroom 1, kitchen, WC, bathroom, bedroom 2, separate WC

1st Floor;

Apartment 2 – GIA – approx. 1,002 sq ft / 93 sqm

Occupied

Open plan lounge/dining room, kitchen, WC bathroom, bedroom 1, bedroom 2

2nd Floor;

Apartment 3 – GIA – approx. 1,002 sq ft / 93 sqm

Occupied:

Lounge, kitchen, bedroom 1, WC, bathroom, bedroom 2, bedroom 3/office

3rd Floor;

Apartment 4 – GIA – approx. 1,002 sq ft / 93 sqm

Vacant

Lounge, kitchen, bedroom 1, bathroom, WC, bedroom 2, bedroom 3/office, WC

LOCATION

Travelling along Douglas Promenade from The Sea Terminal take the next turning left, just after The Empress Hotel and Spectrum Apartments, onto Empress Drive. The property can be found on the right-hand side.

SERVICES

Mains services are installed. GFCH. Fire Precautions System.

TENURE

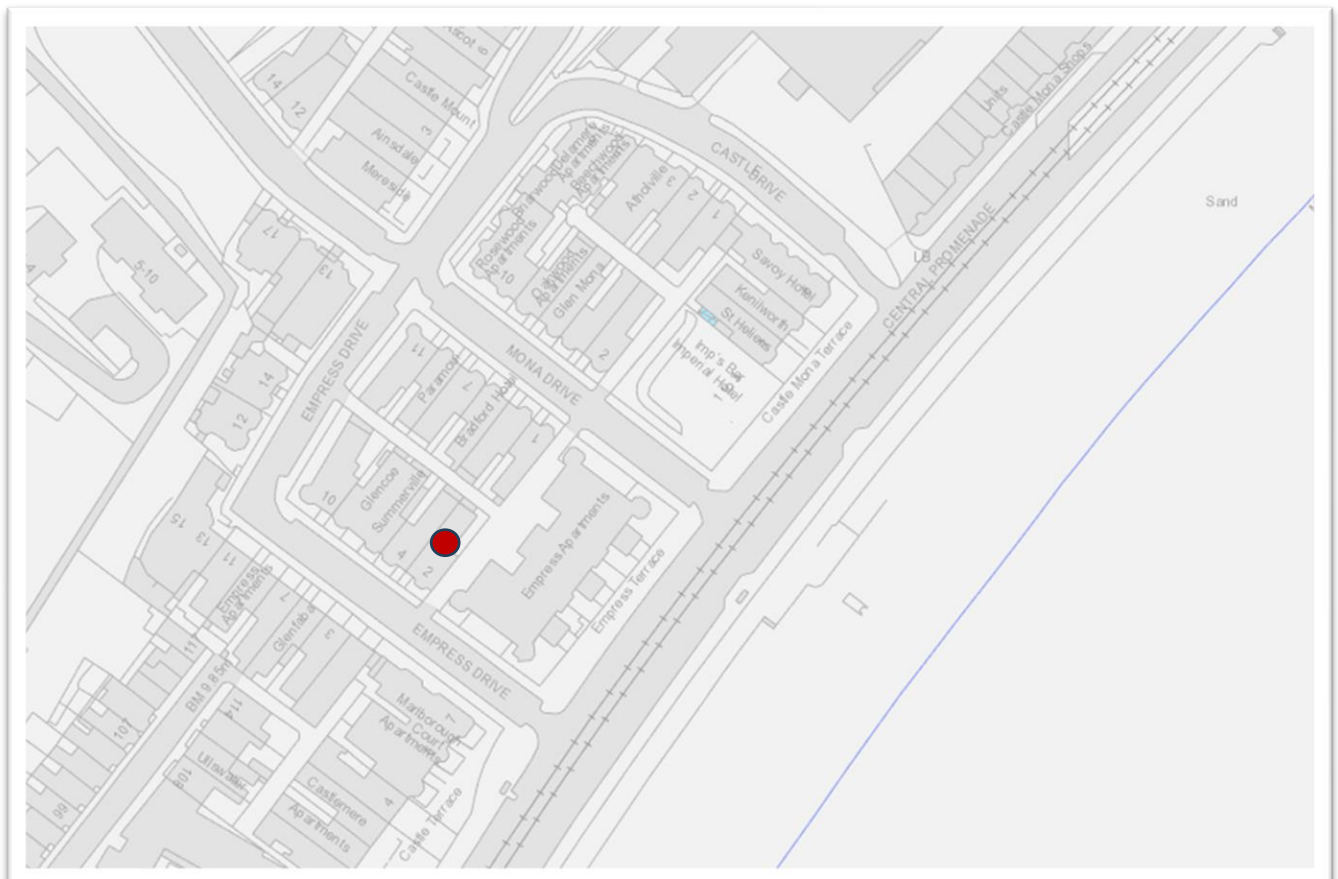
Freehold. The freehold and the 4 apartments are currently in the same ownership. The lower ground floor commercial unit has been sold off on a long leasehold basis with management company established.

LEGAL FEES

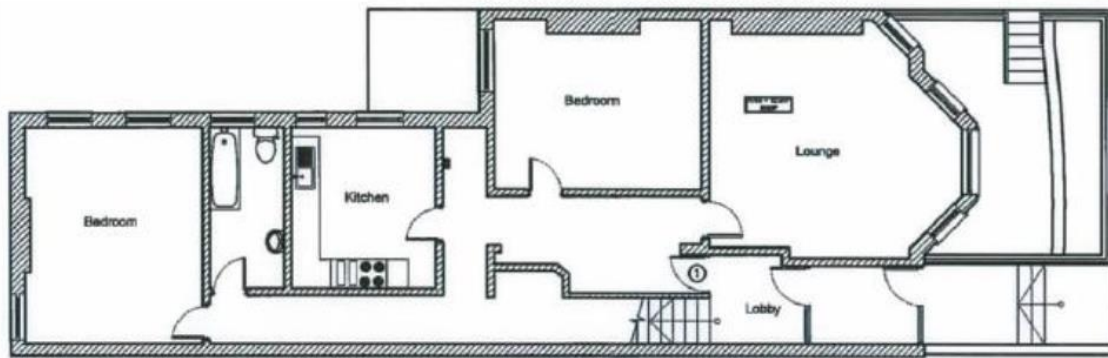
Each party to pay their own legal fees.

VIEWING

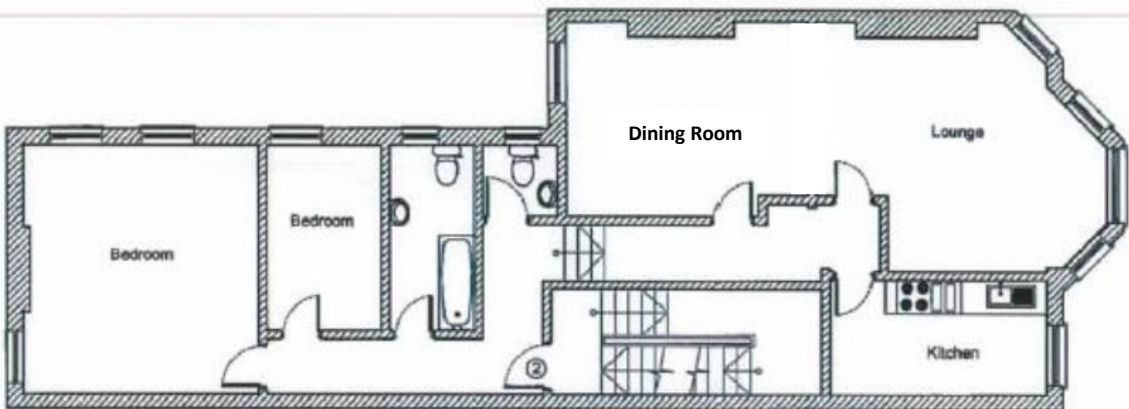
Strictly by appointment through **Black Grace Cowley**.



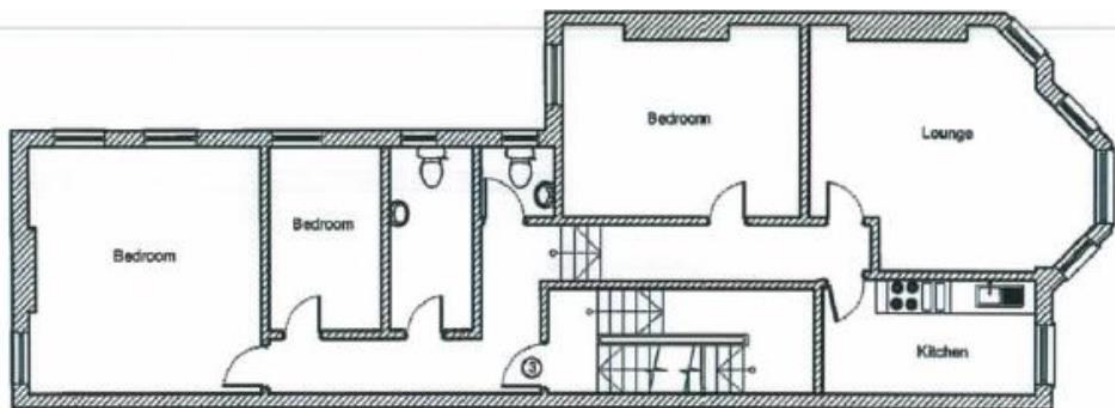
Over/...



Ground Floor Plan



First Floor Plan



Second Floor Plan



Third Floor Plan