

Retail
Development
Industrial
Investment
Office



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FOR SALE INVESTMENT OPPORTUNITY

Gleneagles, The Promenade, Port Erin,
Isle of Man, IM9 6LE
Asking price: £625,000



- Investment opportunity
- Block of seven self-contained flats
- Annual rental income £39,300 per annum, with potential of £47,100 per annum full occupancy
- Gross yield of 7.53% when fully let
- Renovation work required and would benefit from modernisation

Description

An opportunity to acquire a freehold residential investment property comprising of seven self-contained flats with unrivalled magnificent panoramic views across Port Erin Bay to Bradda Head.

Renovation work is required and would benefit from modernisation. CCTV installed in communal areas. Flats are serviced by gas and electric key meters.

Annual rental income of £39,300 per annum, with a potential of £47,100 per annum when fully let, reflecting a gross yield of 7.53%. Potential for growth at full occupancy and modernisation.

Location

Travelling through Port Erin along Station Road bear right onto The Promenade and Glenagles can be found on the right hand side.

Accommodation

Ground floor flat – two bedroom flat with a lounge, shower/wc, large kitchen, utility room and rear yard access. Renovation work required.

Flat 1 – One bedroom flat with a lounge, kitchen and bathroom.

Flat 2 – One bedroom flat with a lounge, kitchen and bathroom.

Flat 3 – Two bedroom flat with a lounge, kitchen and bathroom.

Flat 4 – One bedroom flat with a lounge, kitchen and bathroom.

Flat 5 – Two bedroom flat with a lounge, kitchen and bathroom.

Flat 6 – One bedroom flat with a lounge, kitchen and bathroom.

Rents

Ground floor flat – Vacant (Potential £650pcm)

Flat 1 - £500 pcm

Flat 2 - £600 pcm

Flat 3 - £500 pcm

Flat 4 - £595 pcm

Flat 5 - £500 pcm

Flat 6 - £580 pcm

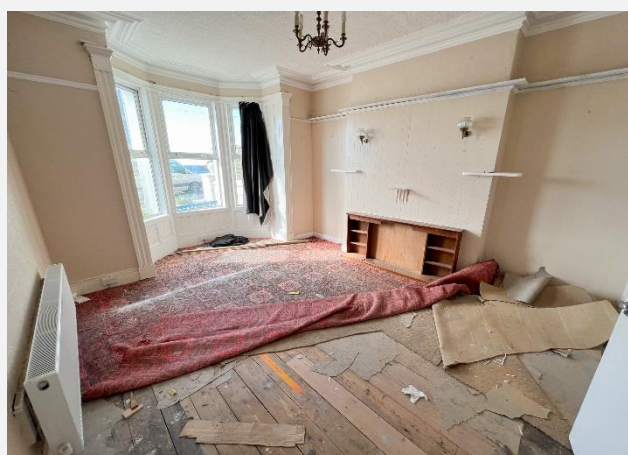
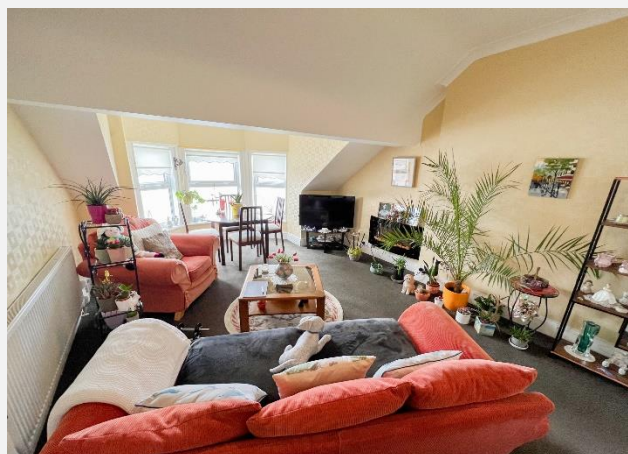
Total annual income £39,300 per annum, with a potential of £47,100 per annum when fully let. Potential for growth with modernisation and renovation.

Services

Mains water, gas, electricity, and drainage are connected.

Viewing

Strictly by prior appointment through the Agents, Chrystals Commercial.



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