

Retail
Development
Industrial
Investment
Office



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FOR SALE MIXED USE INVESTMENT

3 Market Hill, Douglas,
Isle of Man, IM1 2BF
Asking price: £395,000



- Area: 2,716 sq ft
- Fully tenanted
- Rental income: £30,000 per annum
- 7.05% gross yield

Description

Don't miss out on this exceptional opportunity to acquire a versatile mixed-use investment property ideally positioned on Market Hill in Douglas. Spanning five floors, this property offers a compelling investment prospect.

The main feature of this property is a charming restaurant spread across four floors, providing a captivating dining experience. With ample space for patrons, the restaurant boasts three floors dedicated to dining, including a designated area for functions. Additionally, it includes a well-equipped kitchen and a basement for convenient storage purposes.

On the top floor, a generously sized apartment awaits, offering comfortable living quarters. The apartment comprises a spacious lounge seamlessly integrated with an open-plan kitchen, a bedroom, and a well-appointed bathroom.

Currently, both units are leased to Full Moon Thai, ensuring a steady income stream since June 2022. The lease extends for a duration of 10 years, with a 5-year break clause. Rental income stands at £30,000 per annum, subject to rent reviews on the 2nd, 4th, and 7th anniversaries, ensuring a minimum increase of 10%. Notably, the tenant is responsible for rates and building insurance, further enhancing the investment appeal of this property.

Location

As you approach Douglas along the picturesque promenade, follow it to its conclusion. At the first roundabout, turn right, then right again at the second onto Bath Place. Carry on straight over the subsequent roundabout onto Lord Street. Afterward, make the first left onto Market Hill, where you'll find the property situated on the right-hand side.

This location offers exceptional convenience, being near to key transportation hubs such as the Lord Street bus station and the Railway Station. Additionally, it's conveniently located near the charming marina at North Quay.

Services

All mains services are connected. Serviced by Gas.

Possession

On completion of legal formalities.

Legal Costs

Each party to pay their own legal costs.

Viewing

Strictly by prior appointment through the Agents, Chrystals Commercial.



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