

Retail
Development
Industrial
Investment
Office



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FOR SALE FULLY LICENCED HMO

6 Fairfield Terrace, Douglas,
Isle of Man, IM1 1BE
Asking price: £595,000



- Fully licenced HMO property
- 12 bedrooms
- Fully tenanted achieving £81,000 per annum
- Gross yield 13.63%
- Accommodation for owners located on the ground and first levels

Description

Presenting an exceptional opportunity, this impeccably maintained fully licensed HMO property is now available for purchase in the heart of central Douglas.

Boasting a total of 12 bedrooms, each equipped with sinks, along with two communal showers, a communal bathroom, and two communal WC's, this property offers convenience and comfort for its residents. Additionally, there's ample storage space provided.

Guests will appreciate the spacious communal lounge/dining area and a well-appointed kitchen, ensuring a welcoming environment for socialising and relaxation. Each bedroom is designated for single occupancy, enhancing privacy and comfort.

The owner's accommodation is spread across two floors, featuring a lounge, four bedrooms, a generously sized kitchen, a dining room, and a bathroom. Access to the rear yard adds further convenience, while an attic room serves as valuable storage space.

Notable amenities include WiFi coverage throughout the property and CCTV surveillance in communal areas, enhancing security and connectivity for residents.

Room rates start at £130 per week, increasing to £135 per week effective May 2nd, 2024. Tenancy agreements are structured to accommodate this adjustment. Presently, the yield stands at 13.63%, supported by 12 occupied rooms. With the capacity to utilise three additional rooms in accordance with the HMO license, the yield is projected to rise to 14.15% as of May 2nd, 2024. Furthermore, with the potential for future occupancy, the yield could reach an impressive 17.69% at the enhanced rental rate.

Fully compliant with HMO regulations and fire safety standards, this property offers peace of mind to both residents and owners. Furthermore, there's potential for additional growth through modernisation, making it an attractive investment opportunity.

Location

When approaching from Peel Road into Douglas, veer left onto Belmont Terrace. Proceed through the initial set of lights, then make a left turn at the subsequent set onto Upper Church Street. Follow the road upwards and make the second right onto Tynwald Street. The property is situated at the end of Tynwald Street on the left side, across from Bedco.

Accommodation

12 bedrooms with shared shower/wc facilities and sinks in rooms.

Owners accommodation split over two floors with attic storage space and access to the rear yard.

Services

All mains services are provided. Oil central heating.

Possession

Tenants to remain situ as per licence agreements.

Viewing

Strictly by prior appointment through the Agents, Chrystals Commercial.



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