

Auction

12 Noon Wednesday,
27th July if not sold prior

Retail 2/299 Maroondah Highway, Ringwood

Main road retail – they're not making much more of it these days.....



Scarcity underpins the inherent value of this asset.

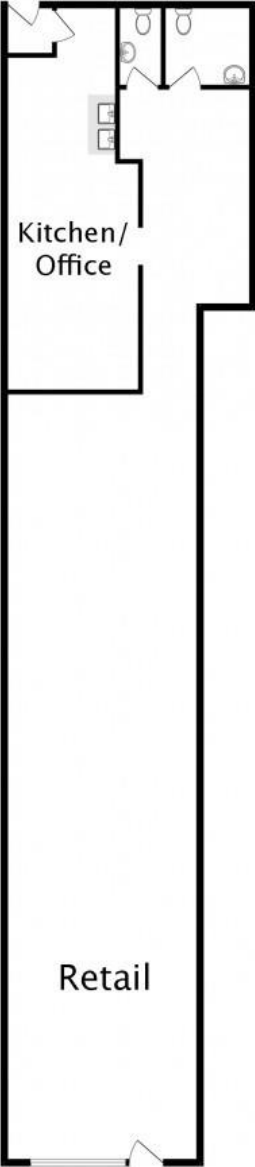
- **Leased till 31st March 2023.**
- **Returning \$47,380 net per annum.**
- **Excellent reversionary opportunity via rent review or owner occupation**

Agents in Conjunction

Michelle Varney 0412 535 854

Simon Regan 0412 059 900

Floor Plan



<i>Initial price expectation:</i>	<i>Within the yield band of 5 - 6% net return, equating to \$900-\$950,000.</i>
<i>Location:</i>	<i>Highly regarded mixed used eastern suburb. Situated opposite Ringwood Lake Reserve and merely one kilometre from Eastland. Immediate neighbours are Chemist Warehouse, Subway and other independent retailers.</i>
<i>Building description & area:</i>	<i>Versatile self-contained single level concrete panel commercial premises. 150 m² plus on site car parking for 5 vehicles.</i>
<i>Zoning:</i>	<i>Activity Centre 1 under the Maroondah Planning Scheme.</i>
<i>Use:</i>	<i>Byo Licensed Shisha Lounge & Café.</i>
<i>Title details:</i>	<i>Certificate of Title Volume 11052, Folio 707, being Lot 15 within plan of Subdivision 409063W.</i>
<i>Lease details:</i>	<i>Two years from 1st April 2021, expiring 31st March 2023, with two further terms of lease; each of two years.</i>
<i>Current net annual income</i>	<i>\$47,380.</i>
<i>Rent reviews:</i>	<i>3% annually with a market review at the beginning of each further term of lease.</i>
<i>Security Bond:</i>	<i>Bank Guarantee equivalent to 3 months rent.</i>
<i>Annual Outgoings:</i>	
<i>Maroondah Council:</i>	<i>\$2,418.35</i>
<i>Yarra Valley Water:</i>	<i>\$1,292.20</i>
<i>State Land Tax</i>	
<i>Single Holding Basis:</i>	<i>\$ 555.00</i>
<i>Owners Corporation:</i>	<i>\$4,439.80</i>
<i>Total:</i>	<i>\$8,705.35</i>
<i>Of which</i>	<i>\$8,105.35</i>
<i>is recovered from the Tenant</i>	

Conditions of Inspection

Agents comments:

Main road opportunities are finite. Particularly when on such a super site within an Activity Zone and future development planned within the immediate neighbourhood.

Inspection protocol:

By appointment with selling agents either Monday or Thursdays from 4th July, between the hours of 4.30 - 5.30 p.m. .



Disclaimer:

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