



RCA Business Brokers

07 3554 0040

www.rcabusinessbrokers.com.au

facebook.com/RCABusinessBrokers

\$600,000

Melbourne

Off the plan Corporate Business Melbourne

The business to be created at Nelson Bourke will be a short term long apartment / accommodation business that will take advantage of the surrounding retail and business centres of Ringwood.

The offering is a minimum of 40 apartments (a mix of 1, 2 & 3 Bedroom) which will be required to be furnished at the expense of the purchaser. If possible, additional apartments above the minimum 40 units may be signed up for the manager's letting pool and included in the business at no additional cost to the purchaser.

The caretaking fee for the maintenance of the gardens and common areas will be paid by the owners corporation from the annual budget. The initial first year's fee will be \$70,000 + GST.

The caretaking agreement will be for a 3 + 3 + 3 + 3 year term with market reviews at the end of each 3 year term and annual CPI adjustments.

The asking price has been set by the developer based on assumptions for a short term letting business of 40 furnished apartments.

The Purchaser will be required to offer the unit investors a minimum 3 year 5% rental guarantee (less a 6% management fee) to encourage them to sign on with the manager and utilise the letting service offered. A longer rental guarantee period can be offered by the business purchaser should they desire a longer term.

Business Asking Price: \$600,000 + GST based on 40 rental units.

Manager's Residence:

The manager may choose any available apartment to purchase should they wish to purchase one and live on site.

The apartment, if required can be selected from the remaining unsold available apartments at list price.



Rod Askew

0411 758 236

07 3554 0040

rod@rcabb.com.au