

27/14 Sandpiper Place, Frankston, Vic 3199



Sold Unit

Saturday, 23 December 2023

27/14 Sandpiper Place, Frankston, Vic 3199

Bedrooms: 1

Bathrooms: 1

Parkings: 22

Area: 28 m2

Type: Unit

Contact agent

First constructed as 44 bed-sitter dwelling units under one roof in a Special Accommodation Residential Building 1994, the land and building was soon after subdivided and sold off as fully strata titled Bed-Sitter Dwelling Units in prime Residential Zone 1 of Frankston. There are no Section 173 agreements or any other restrictions on the use of the land other than that usually associated with an Owners Corporation (OC). This unit is larger than most in the building and has an en-suite bathroom (shower, toilet and vanity) and kitchenette. The large sliding glass door and window at the rear look onto your patio and garden and extend to the common internally secured quadrangle gardens. As an OC managed building with additional security e.g. coded lock entry and CCTV, the resident has the use of a huge common area including lounge room, dining room, larger shared kitchen if needed, chat rooms, card swipe laundry, a common room packed with all kinds of gym equipment, gardens and park-anywhere off-street parking. No steps or stairs. No electricity, gas or water usage bills/contracts as the OC supplies. The owner only pays part of water rates, very low municipal rates and Owners Corporation fees. None of those catches like delayed management fees, in-going or out-going fees associated with Retirement Villages. This is your strata titled OYO SOU studio apartment. INVESTORS : - The unit attracts above average rent particularly with more short-term tenants such as ever-growing student numbers at nearby Monash University and Chisolm TAFE as they do not need to take out amenity service contracts (electricity, gas and water) as these are paid by the OC. This unit has only just become vacant after a 2 year lease for \$295 pw, a gross yield of income of over 10% pa. In the past, the land holding has been small enough to be Land Tax exempt. This has been a phenomenal saving as an investor. HOME OWNERS: - Even with current Interest rates, live-in owners can buy this unit with repayments nearly half what it is rented for. This is a perfect solution for anyone with mortgage interest rate stress and wanting a significant downsizer. Sandpiper Place is a quiet cul-de-sac with a walkway at the sac end to Ballam Park, Ballam Village, Centro Karingal shopping, two schools and a college and bus stop. A walkway from the back gate brings you onto the Cranbourne-Frankston Road with St John of God Hospital, clinics and the Frankston RSL Club just across the road. Buses 789, 790 and 791 stop less than 200 m. servicing Frankston CBD and Rail Station. Equidistant between Frankston Freeway and Peninsular Link. Also ideal for staff or trainees at Frankston Hospital and in particular, the St John of God Hospital. This is a fabulous part of Frankston and the most affordable Estate Fee Simple Property Title imaginable at \$150,000. This is obviously very under priced. (See the Statement of Information for median price of units and 3 recent comparable property sales within 2 Km.) Reply to this ad with email and mobile and more information can be sent.