

3 Rens Street, Toowoomba City, Qld 4350

Sold Block Of Units

Wednesday, 23 August 2023



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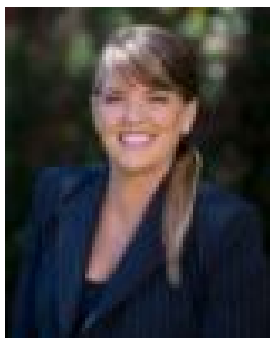
Bedrooms: 14

Bathrooms: 2

Parkings: 13

Area: 800 m2

Type: Block Of Units



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\$1,800,000

Presenting to the market, this outstanding opportunity to own a freehold refurbished hostel. A recession proof, secure commercial investment in a blue-chip Toowoomba city location. This highly profitable hostel is designed to minimise costs and maximise profits. On a generous 800m2 allotment, 3 Rens Street is conveniently located just a couple of minutes' walk to the CBD. The building has recently had extensive renovations completed and provides accommodation for 14 residents. The property is comprised of a low-set Besser block building incorporating – 14 single bedrooms, 2 courtyards, 4 bathrooms, 2 toilets, a laundry room, and a communal kitchen complete with all necessities including crockery, cutlery, pots and pans, microwave, kettle, toaster, and plenty of storage. There are also 2 new sheds, one for resident's bicycles, the other for cleaning supplies and there are 12 designated carparks. A neat complex all behind an electric gate, providing excellent security with 24 hour CCTV of carpark and entry. The secure income stream of established tenancies in this central Toowoomba city location makes this investment an attractive opportunity.

- Very high level of occupancy with long term tenants
- 14 modern refurbished rooms with new furniture and fittings
- The entire property has been rewired, replumbed, repainted, recarpeted, retiled & new ceilings with insulation.
- 4 new bathrooms 2 toilets
- Spacious laundry room
- New well-appointed communal kitchen
- 23 Kw solar system & 3 phase power (minimum power bills)
- Booster on TV signal to all rooms
- New 400 litre electric hot water system
- 800 m2 fully fenced property for privacy and security
- NBN & complex wifi
- Rooms vacuumed weekly & common rooms cleaned twice/wk
- Laundered linen provided to tenants weekly
- Security screens on most windows
- Motion sensor lights throughout property & external security cameras
- Ceiling fans in all rooms
- New fencing/electric gate
- Landscaped for low maintenance
- 2 fruit bearing avocado trees
- 12 car-parks & 1 designated car-wash bay
- Fully compliant Level 1 Accommodation Service
- Asbestos free building

Market Income/yr \$174,720.00 Outgoings/year Insurance approx. \$7000.00
General council rates \$3954.48 Water access fee \$700.64 Water use \$1850.00 Electricity approx. 2000.00
Internet \$900.00 Cleaning \$10,400.00 Total: \$26,805.12

There has never been a better time to purchase a business-like a hostel, with the extensive lack of budget residential accommodation, booming Queensland tourism industry and a fast-growing local population. This business is well positioned for future growth, with low operational costs this property is a 'Cash Cow'!

EXTRAS TO NOTE- Instead of 14 days remedy to breach with 7 days NTL it has legally been altered to 7 days remedy to breach with 2 days NTL to ensure waiting periods without rent will always be at a minimum should there be any issues with rent payment. CURRENTLY REGISTERED AS QLD BUDGET ACCOMMODATION LEVEL 1 ACCOMMODATION SERVICE (this means no meals and no disability permitted)

Note: Inspections will be held by appointment only. Please contact me for further information - KYLIE NIELSEN | 0439 997 678 | kylie@spp.net.au