

376 Gilles Street, Adelaide, SA 5000

House For Sale

Sunday, 23 June 2024

376 Gilles Street, Adelaide, SA 5000

Bedrooms: 5

Bathrooms: 1

Parkings: 6

Area: 468 m2

Type: House



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Price Guide \$1.8m

These classic Victorian stone fronted Cottages/Maisonettes (circa 1890) are on 2 separate titles. The property is superbly located in the prestigious south-eastern corner of the CBD and sited on a prominent corner allotment of 468 square metres approx. This unique property lends itself to many exciting options for the astute buyer whether you are an Investor or Renovator/ Builder/Developer. 1. The RENOVATOR/BUILDER/DEVELOPER For a Renovator/Developer/Builder, the property would ideally suit a conversion back to two Cottages/Maisonettes with fantastic potential to renovate and extend in excellent corner location subject to council consents. Already having 2 separate titles coupled with the sought after south-eastern corner position only enhances the appeal. 2. The INVESTOR With respect to Investors the versatility of the property is exceptional. An investor could either: i) Keep leasing the property as commercial offices as per the current land use OR ii) Change the land use to Residential (subject to council consents) and lease the property as an 8 room dwelling as per Residential Concept plan attached online (subject to council consents). Adopting the cost effective Residential Concept Plan would yield an excellent gross rent of approximately \$50,000 per annum in today's market. iii) Alternatively, due to the prime corner location, the property also has the added benefit of SUBDIVISION potential. ie. Subdivide the rear portion of the corner allotment (subject to council consents). Then SELL the Torrens Titled vacant allotment and retain the remaining 2 cottages on a separate title as a rental property yielding an excellent return on investment. PROPERTY FEATURES: - Striking stone fronted facade

- Beautiful, period wrought iron front fence
 - 8 large main rooms
 - 180 square metres approx of building area
 - Separate kitchen
 - Northerly rear aspect
 - Front and rear access
 - 2 W.C's
 - On site parking for 6 motor vehicles (seldom found in the city)
 - Valuable side access via double gates located on Power Street
- From this prime city location you are only an easy walk to the cosmopolitan Hutt Street cafe/restaurant precinct (CIBO, Ballaboosta, Biga Cafe, Coffylosophy) and with the added advantage of having the wonderful open space of the East Parklands literally around the corner. Whether going for a walk/jog or cycle at Victoria Park or simply having lazy Sunday brunches with your friends - the location doesn't get much better!

A RARE INVESTMENT OFFERING! SPECIFICATIONS

Certificate of Titles | Volumes 5852 Folio 41 & Volume 5852

Folio 45

Council | City of Adelaide

Zoning | City Living

Land Size | 468 sq.m approx