

Executive Summary

Unit 127, 35 Mort St, BRADDON



Method of Sale

Private Treaty with an asking price of \$850,000 GST exempt as a going concern

Location:

Braddon is currently a major centre of activity in Canberra with significant infrastructure and high density mixed use development continuing to transform this suburb into the “hippest” part of Canberra.

The impending completion of the Metro Light Rail and the development of “Midnight”, a complex comprising 350 apartments and 150 hotel rooms, are just two current major projects that underpin this ongoing transformation. Located on the northern fringe of the CBD and being within a 5-minute walk to the retail core and city bus interchange, Braddon is a vibrant mixed use commercial precinct featuring an eclectic mix of retailers, office users, residential apartments, hotels, serviced apartments and restaurants.

This unit is part of the Mantra Suites, a development that fronts Northbourne Avenue to the west and Mort Street to the East. Unit 127 overlooks Mort Street from an elevated position whilst taking full advantage of its north easterly aspect. Its location is suited perfectly to servicing the existing workforce and the growing residential and tourist trade.

Property Description:

Located within the Mantra Suites development, Unit 127 is a self-contained 104 sqm shop with independent air-conditioning, exhaust ducting, grease trap and internal bathroom. Currently operated as a takeaway, the unit has exclusive use of an additional north east facing alfresco terrace area that is leased from the ACT Government by the tenant.

In place is a 5 plus 5 year lease that commenced on 1/12/2014. The lease provides for 3% annual rent increases, recovery of increases in outgoings (the property owner does not currently recover these) and the tenant has provided a 3 month bank guarantee and personal guarantees as security. The current estimated net rental is approximately \$65,065 pa plus GST.

Tenancy Schedule

Unit	Tenant	Annual Rent	Lease Commence	Term	Option	Reviews
127	Tedder Group Pty Ltd	\$72,518.52	1 Dec 2014	5 years	5 years	3%

Financial Summary

Current Gross Income	\$72,518.52 pa
Less	
Rates	\$5,178.33 pa
Body Corporate	\$2,275.44 pa
Total Outgoings	\$ 7,453.77 pa
Estimated net annual income	\$65, 064.75 pa

Permitted Use:

To use the said parcel for one or more of the following purposes;

- i) Offices
- ii) Restaurant
- iii) Drink establishment
- iv) Indoor recreation
- v) Indoor entertainment facility

- vi) Place of assembly
- vii) Shop being only a takeaway food shop ancillary to the residential use of the premises

Title

Unit 127 in Units Plan 1547, Block 16, Section 19, Division of Braddon

Summary

This is a rare opportunity to purchase premises in the tightly held Braddon area. With the continuing redevelopment of the Braddon Commercial precinct into a high density mixed use precinct, it is expected that demand and value of property in this area will continue to increase.

Agent Details

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