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Holiday Accommodation in the
Heart of the Sunshine Coast
9-21 Frank St, Coolum Beach, QLD 4573

Property Description

RMS proudly and exclusively offer the management rights for an iconic, easy-to-manage, short-stay opportunity on the Sunshine Coast. Set among lush tropical gardens and situated in idyllic Coolum, it offers 32 spacious and fully self-contained units, with beautiful ocean views from large north facing balconies. This property offers highly sought-after holiday accommodation within walking distance of renowned beaches and an easy drive to Sunshine Coast attractions.

Key highlights:

- Superior Coolum location, close to all amenities
- Stunning 25-metre heated swimming pool, complete with a waterfall, slide and heated spa
- Solid existing short-term letting pool and high guest return rate
- Generous body corporate salary and room for growth
- Large storage facility and car park all on title
- Historic maintenance history
- Ideal building for a start-up or experienced management couple

Location

Coolum is a laid-back coastal town situated on Queensland's Sunshine Coast that attracts holidaymakers all year round. The property is ideally located on a peaceful street away from the crowds and traffic but just a short stroll from the sweeping golden sands of the beach and an excellent selection of alfresco cafes and sophisticated restaurants.

Just a 15-minute drive from the newly expanded Sunshine Coast International airport, makes Coolum Beach accessible for a quick weekend escape from anywhere in Australia, and now trans-Tasman travellers.

Key highlights of the area:

- 100 meters away from renowned surf beaches
- Central to the Coolum village where guests are spoilt for choice with a diverse offering of restaurants and cafes
- Close to famous tourist attractions such as Australia Zoo and Underwater World.
- On public transport routes

Building Features

Nestled among lush tropical gardens, a short stroll from patrolled, golden beaches, this resort is a three-storey building with lift access, offering 32, large one-, two- and three-bedroom apartments with two bathrooms. Every apartment has its own private balcony, many with spectacular ocean views.

The spacious, open-plan apartments are comfortably furnished and in addition to a fully equipped kitchen with oven, microwave, dishwasher, and fridge, feature a separate laundry with washing machine, dryer, iron and ironing board. All apartments are air-conditioned in the living areas with fans in the bedrooms, and guests are provided with secure undercover parking. Tailored to all age groups, the apartments are also equipped with cable TV and Wi-Fi.

External amenities include:

- A large 25-metre heated, lagoon-style swimming pool complete with a waterfall and slide
- A resort-style heated spa and steam room
- A barbecue and outdoor dining area
- A children's playground
- A putt-putt course
- Free wifi
- Cable TV
- Secure underground parking.

Real Estate

Residence

The centrally located manager's unit is spacious and airy and features three comfortable bedrooms and two recently renovated bathrooms. The apartment offers ocean views from the East-facing front patio and a high-quality fit-out that includes new lights, fans, flooring and carpeting, as well as air-conditioning in the living area.

Unusually, this unit also boasts two large private courtyard areas with garden access to both. There is a car park on title plus additional storage.

Office / Reception Zone

Situated within earshot but independent of the manager's unit, the reception/office offers a professional welcome and business hub as well as enviable sea views and breezes. Additional exclusive-use areas and facilities include two large storage facilities.

Price: \$690,000 (Including office)

Property Information

Year built: 1999
Last purchased: 2014



Body Corporate and Agreements

The body corporate is in sound order with a substantial sinking fund. A comprehensive maintenance program is in place, and in addition to being recently repainted externally, the resort has an annual paint upkeep program in place.

The landscaped gardens and facilities are in impeccable order and kept well maintained. The committee and owners are both collaborative and supportive, and it should be noted that the majority of the compliments are about the fantastic presentation of the property.

Agreement type: 25-Year (Accommodation module)
Years to run: 23 Years

Body corporate salary \$ 60,165 + GST per annum
(CPI Increases)

Office hours on agreements: Mon – Fri: 9am – 5pm
Sat: 9am – 3pm

Body corporate company: Sunstate Strata
Office software: Puma
Cleaning company: Outsourced
Linen company: Outsourced

Body corporate fees: \$ 9,000 (Per annum)
Rates: \$ 2,300 (Per annum)

Business Overview

This resort is the epitome of Coolum and its enviable idyllic seaside vibe. In addition to its perfect location and accessibility to facilities and attractions, the business maintains a consistently stable letting pool and has huge potential to grow occupancy. The high rate of returning guests each year is testament to the excellence and personal approach of the current management team.

Total units in complex: 32
Short-term (Holiday): 27
Long-term (Permanent): 1
(Unit 6 lease exp 31/07/21 –expected to return to holiday pool)
Total in letting pool: 28



Lock-ups:	0
Outside agents:	2
Owner occupiers:	1
Total outside pool:	3

In addition to a solid body corporate salary, the opportunities for growth are self-evident. This rare find is one to take advantage of whether you are a newcomer to the management rights industry or an experienced operator looking for an established and easy to manage management rights business.

- Stable renting pool
- Simple and straight forward business model
- Impressive, active, and accessible data base

Occupancy and Tariffs:

Average occupancy rates for 2019: 48% Percent

Cleaning charges: \$66.15 (One bedroom)
\$93.18 (Two bedroom)
\$103.74 (Three bedroom)

Linen charges: \$40.82 (One bedroom)
\$54.96 (Two bedroom)
\$63.21 (Three bedroom)

Service fee (includes PABX, advertising, credit card fees, internet and admin): 7.7 Percent

Financial Summary

Nett profit: \$ 294,318
Business price: \$ 1,425,000
Total real estate: \$ 690,000
Total price: \$ 2,115,000

Contact Details

For further information, questions and or to arrange an inspection, please call RMS.

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Disclaimer:

All information relating to the property and/or business conducted therein, whether given orally and/or in documents, including plans, agreements, income and expenses projected or actual, occupancy rates and the like is provided by the vendor. All intending purchasers are to make their own enquiries and assessments as to the accuracy or otherwise of the information supplied by the vendor