**Manager’s Residence:**

Large House + Office + Granny Flat

5 Bedrooms / 3 Bathrooms /2 lounges / 2 Kitchens / Office

**Upstairs**- 3 bedrooms plus Office / 2 bathrooms

**Downstairs:**Self-contained air-conditioned Unit: 2 Bedrooms/1 Bathroom /kitchen/laundry with own courtyard

**Features:**

Large Private Secluded Residence

Elevated Majestic Views to Surfers Paradise

Whisper quiet 24/7

No immediate neighbours

Garage Parking for 1 car (Automatic Door Opener)

Off-Street Private Parking for 6 Additional Cars

Storage in Garage plus 3 storage areas/sheds

Ducted Air-conditioningupstairs in 2 zones (Lounge /Dining/Office and 3 bedrooms). Split System downstairs.

5 Ceiling Fans

Solar Power

Solar Hot Water Heating

4 Minutes to Beach/The Pines Shopping Centre/Both Motorways

Nestled in bush surrounding complete with wallabies/koalas & birdlife

Very Low Body Corp ($59 a week) Because a lot of our land, which is completely private & around our house,(so inaccessible to no one else) has been deemed common land, our entitlement is low & Body Corp levies are low for the big site we have.

Council Rates Annual $1420

Water Rates Annual $ 1340

Downstairs Unit can be let out privately for approximately $17,000 a year.

**Business:**(All Town Houses Permanent Lets)

1/. 25 Years remaining on contract. (10 August 2040)

2/. Composition:

 101 Townhouses in Complex. (100 Plus Manager’s Unit)

 60 Two Bedroom Units (54 Units/1 Bathroom/Double Garage and 6

 Units have Study (2 Bathrooms/ Single Garage)

 40 Three Bedroom Units (2 Bathroom/Single Garage)

3/. Leases are written every 6 months.

4/. No Body Corp issues ever. There has never been any need for a committee meetings in our 9 years here. Just the AGM once a year, with no motions apart from the usual. (See minutes)

5/. Sinking Fund healthy. Nothing needing doing in future. Straightforward freestanding buildings/land. No lifts. Currently $143,000.

6/. No employees.

7/. Consistently high occupancy rates. Huge demand for Units here given their size & location &private surroundings.

8/ No set office hours in agreement. See: Schedule 1: *General Duties & Obligations: (s) The Manager shall attend at or staff office area or be available in the Manager’s Lot or on site* ***or be elsewhere contactable by mobile phone*** *Monday, Wednesday, Thursday and Friday 8.30 am – 5.30 pm and Saturday 8.30 am to 1.00 pm.)*

9/. Handful of owners in complex all very happy to have managers.

10/. High percent of owners are original owners from 19 years ago. (33 Units in Letting Pool) So those ownershave very low mortgages (if any). So they are happy with returns and don’t quibble about maintenance costs.

11/. Manager can have pet with Body Corporate Approval. (No other pets allowed)

12/. Very respectful quiet top class tenants. (Application requires signature verifying they are wanting a quiet complex.) No crime in 9 years here.

13/. Management Rights are valued on these things: Every one of them is 10/10 here:

High Earner/Percentage of house to Cost /Quality,Privacy,Size of Manager’s Residence/ Location/Management Years to run on Contract/Body Corp Committee Relations/ Vacancy Rates/ Additional Income from Body Corp/ Over 90% of sales have always resold to Investors/ Attractive Complex/ Good tenants.

**Approximate Figures: (All Excluding GST)**

88 out of 100 Units in Letting Pool (11 Owners, 1 Outside Agent)

Body Corp Annual Salary: $131,250

Additional Payment from Body Corp: $10,000

Commission: $114,500

Letting Fees: $29,141

Lawns/Postage: $19,300

Maintenance: $27,000 – $8000 Costs = $19.000

Total Income: $322,750

Less Expenses:

Accounting $1450

Audits $1060

Insurance $1236

Bank Charges $700

Computer Fees $0 ($1000?)

Licence Fees $1000

Motor Vehicle Expenses $900

Telephone $1745

Postage $670

Printing/Stationery $450

Electricity $400

Total: $10,650

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**Total Income: $312,100 (Exc GST)**