

63/575 Hunter St, Newcastle West, NSW 2302

Sold - \$392,500

Apartment 1  1 

Strong Residential Investment with 5% Return

Located in The Quest Apartments, Newcastle West this one bedroom apartment is the perfect investment property. The Quest is iconic to Newcastle and is one of the most popular hubs for business executives visiting the city.

This particular property offers an attractive return of \$20,000 pa (or \$1,666 per month) The lease agreement is in place with The Quest for the next 5 years with 2 x 5 year options to renew. The rental income has a CPI increase of 3% per annum and the property is boosted by the fact that you as the owner only pay a portion of the outgoings. You are responsible for the capital works fees and council rates. The tenant (The Quest) pays for the admin fees, water rates, electricity and gas. This gives you a potential yield of just over 5%.

The property itself is quite spacious and located on the 8th floor, it has a central lounge room with split system air conditioning and large windows. The building facilities include indoor pool, spa and gym located on the ground floor.

Filled with light throughout, The large bedroom opens out onto its own private balcony with sweeping views of the city skyline. The kitchen is fully equipped with a electric cooktop, electric oven and ample storage throughout. The apartment also has a proper laundry (not a cupboard laundry), which is rare for apartments in today's world.

- Rental income of \$20,000 per annum.
- CPI increase on rental income of 3% annually.
- 5 year lease has just commenced.
- 2 x 5 year options available to the tenant.
- Minimal outgoings payable by the owner.
- Consistent rental income.
- Council Rates: Approx. \$1,920 p/a.
- Strata Levies: Approx. \$2,358 p/a.

Disclaimer: Whilst every care is taken in the preparation of the information contained in this marketing, Century 21 Novocastrian will not be held liable for any errors in typing or information. All interested parties should rely upon their own enquiries in order to determine whether or not this information is in fact accurate.

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