



## BEACHFRONT LIFESTYLE PACKAGE - HUGE UPSIDE STRONG CASHFLOW - 1032CPL

- Rare Coastal Oceanfront Gem currently licensed for a total of 139 sites plus 39 chalets and cabins.
- Turnover in excess of \$2.1M (ex GST) for 2022/23.
- In excess of 64% occupancy and traditionally 60% of the income from tourism.
- Existing partnership wants property sold as they have too much happening with other projects.
- Ability to add \$459,264 per year from additional site rentals taking the Net well over \$1.56M and additional opportunities for more.
- Significant Holiday Park offers magnificent coastal views and immediate beach-front access.
- Long been recognised as having the most pristine beaches in the country.

Price

SOLD

Property Type

Business

### Agent Details

Michael Philpott - 0433 137 927

### Office Details

Beecroft

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2119 Australia

1300 512 566

**TOURISM**  **BROKERS**

- With consistently high tourist traffic this Crown Lease offers a solid tenure (30 years - runs through to November 2051) and offers a very rare and impressive cashflow. Just negotiated for a 35 year lease from 2022 and that is going through the documentation process.
- Long Crown Ground Lease only that is well established and has a long history.
- WA State Governments commitment to increase the size of the existing port and create over 2,000 jobs. - Media Statements - \$332 million investment to optimise growth at Geraldton Port and the job creation that comes with it. This activity underpins the continuing demand for accommodation at the park for the next few years.
- Large corporates that are involved in large projects e.g hydrogen project - <https://www.watoday.com.au/politics/western-australia/wa-pledges-117m-to-stay-in-the-global-hydrogen-race-20211125-p59c6a.html> and <https://www.geraldtonguardian.com.au/news/geraldton-guardian/new-carnarvon-office-opened-to-support-province-resources-green-hydrogen-project-c-5026698>
- Sought-after lifestyle location.

This investment, currently run under management (team happy to remain), is just waiting for a new lessee / operator or investor. A pleasure to inspect which might just take a day or two in order to soak up this beautiful environment.

Current occupancy levels are increasing significantly with historical year on year running at well over 64%+, strongly indicating a need to further investment in accommodation at Sunset. A booming Geraldton economy as in-bound investment into large projects is putting pressure on businesses seeking to house workers.

Area of land (Back Block) that has recently been developed into 64 serviced sites (water, power, paved road) and a further 17 partially developed sites. This is a real opportunity to capitalise on these opportunities in addition to several other safe capital investment opportunities, each with significant paybacks. Existing joint venture partnership with Fleetwood currently exists.

Property includes:

- Main reception building with adjoining manager's residence and camp kitchen.
- 9 x 1 bedroom chalets, 5 x 2 bedroom chalets, 12 motel style rooms, 3 park cabins, 126 powered sites, 10 ensuited sites, Camp sites (up to 20 as required).
- 2 camp kitchens.
- 2 ablution blocks.
- Games room and adjoining laundry.
- Several storage sheds, workshop and works yard.
- Swimming pool, jumping pillow, children's play area, viewing tower over ocean.

Additional Information:

- Ability to add \$459,264 per year from additional site rentals alone.
- December 2016 - 35 year Ground Lease commenced 30 November 2015 (approximately 29 years to run as at 2022) - 2022 agreed to lease extension of a total of 35 years from 2022.
- 2009 - 170 sites approved.
- 2013 - 191 sites approved.
- 22 August 2018 - Sunset Village Plan Approved - Local development plan (Sunset Beach Lifestyle Village).
- 6 May 2021 - Binding Term Sheet signed by Fleetwood and Cojah Development - profit share arrangement and rear lands.
- 2021 - 262 sites approved.
- 2022 - 42 year Ground Leasehold with Council for consideration.
- 13.26 % based upon 2020-21 financials plus Profit Share and income from rear development lands (Projected \$1.23M plus over time).

For full details and an information memorandum, call today. Detailed financials supplied by the owners are available once a confidentiality agreement is in place.

**Net Profit: \$836,933 for 2022/23** - Figures even stronger happening now and real ability to take it over \$15M (refer financials

and the Information Memorandum - confidentiality agreement and conditions apply)

Contact **Michael Philpott** from **Tourism Brokers** for further information or to arrange an inspection.

**Property ID: 1032CPL (quote when enquiring)**

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