

## Garden Courtyard Apartment Business for Sale Orewa Auckland

Ad ID: 59142

Location: Auckland Region  
Asking: **\$750,000**  
Type: Accommodation-Other



### Garden courtyard apartment, Orewa Beach Village

#### Business for Sale Description

Garden Courtyard Apartment Business for Sale Orewa Auckland

Live in or invest in this garden apartment with super indoor outdoor flow and convenience. The Nautilus is the iconic Orewa spot right in the heart of the beach village. The owners' claim is settled and repair funds are in the bank, so grab this opportunity before values fully return. Apply now for full details!

The apartment is a 96m<sup>2</sup> Two Bedroom two bathroom with big garden courtyard. It has a kitchen open plan to the lounge area. Unfurnished but with laundry white wear. Great indoor outdoor flow. You can occupy or it could be your holiday spot and an investment.

- The title is Stratum in Freehold, Lot 4Q, Accessory Unit AU66-67 , Storage unit S74 and 1/150th share of Accessory Unit 1, DP 326421, CT107389
- The current CV is \$325,000 (Land value \$205,000 Improvements \$120,000)
- Body Corporate \$4871.10 pa (new 2017 period indicated at no increase)
- Current Rates are \$1438.04 pa
- The Nautilus is the iconic one and only existing high rise development right in Orewa Beach Village. It has facilities for the occupants of heated lap pool, spa, sauna and gymnasium. In easy walking distance are Cafes, Restaurants, Supermarkets, Medical, Beach and walking or cycling tracks.
- The building is approximately twelve years old and has concrete floors, steel beams, treated timber and steel frame partitions and composite aluminium cladding. The owners have been through a six year protracted claim process and have won a substantial settlement over issues to do with the cladding, waterproofing and workmanship. The funds are in the bank. Repairs are underway and will take up to two years in total with one quarter of the building being fixed at a time (this detail to be further clarified as the building schedule is developed). There will therefore be a period of time for each apartment where occupancy will not be possible whilst local repairs are carried out.
- Claim funds of over \$23m were awarded. The full judgement that includes details of all the works required can be read here: <http://raineylaw.co.nz/assets/body-corporate-326421--anor-v-auckland-council--ors-civ-2009-404-008136-....pdf>

Printed copy can also be made available to registered prospective purchasers.

- Repair funds held in trust for this apartment's repair (before interest gained) are noted as \$191,737.69 including a 15% contingency. All these figures will be confirmed by Body Corporate as part of any purchase process.
- We have been advised by the Vendor of their intention to leave in the repair claim funds required by Body Corporate. Any escalation or future costs would then be the responsibility of the Purchaser.
- Please feel free to ask further questions and to carry out recommended due diligence, we will assist wherever possible.

Contacts: Eric & Freda Blake (agents and on site building managers at The Nautilus Orewa)  
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