

64 Westgate Bay Avenue,
Westgate-on-Sea, Margate, Kent CT8 8SN
 Freehold Housing Association Let Care Home Investment

Lot 23
 £63,000 per annum (2)



Tenancy and accommodation

Floor	Use	Tenant	Term	Rent p.a.x.	Future Reviews
Ground	Entrance hall, lounge, kitchen/dining room, utility room, activity room and office	FALCON HOUSING ASSOCIATION	25 years from 15/09/2017 until 14/09/2042 on a full repairing and insuring lease	£63,000 (2)	CPI linked review on 15/09/2018 and annually thereafter
Basement	Two cellar rooms	ASSOCIATION			
First	4 bedrooms with kitchenette, shower room	CIC (1)			
Second	4 bedrooms with kitchenette, shower room				
Total				£63,000 (2)	

- (1) Falcon Housing Association CIC are a social housing provider, who work closely with local authorities, property developers and care providers to provide high quality housing and tailored support to tenants (Source: www.falconha.org 20/04/2018).
- (2) This number is an estimate of the rent from the day of completion (the current rent is £61,464 per annum), based on the current CPI Indexation figure of 2.5% for March 2018, and is for informational purposes only. The rent will be reviewed on 15th September 2018 to the higher of the existing rent and the rent increased in accordance with the annual increase in CPI (the increase being calculated by reference to the CPI for the month before the rent review versus the CPI for the month in the year prior). However, the Vendor has agreed to adjust the completion monies as though this review took place on the basis of a 2.5% increase from the current rent.

Key Details

- Recently let on new 25 year FRI lease from September 2017 (no breaks)
- Entirely let to Falcon Housing Association CIC, a social housing provider registered with Homes England (formerly The Homes & Community Agency), which receives its funding directly from local authorities
- Annual CPI-linked Rent Reviews
- Recently refurbished large care home in stylish and elegant seaside town
- VAT-free investment

Location

Miles: 3 miles west of Margate
 14 miles north-east of Canterbury
 Roads: A28, M2, M20
 Rail: Westgate-on-Sea Railway Station
 Air: London Gatwick Airport

Situation

The property is situated on the northern side of Westgate Bay Avenue at its junction with St Mildred's Road, close to Westgate-on-Sea town centre and Westgate-on-Sea Railway Station, with local amenities a short walk away. St Mildred's Bay Beach is 200 metres away.

Description

The property comprises a large recently refurbished specialist supported living care home providing a lounge, kitchen/diner, activity room and office on the ground floor; 2 x four bedroom apartments with kitchenettes and shower rooms on the first and second floors and a two room cellar at basement level. The property benefits from large gardens and off-street parking for two cars.

Tenure

Freehold.

Viewings

There will be one block viewing date for this property. Please contact George Watkins
 E: george.watkins@acuitus.co.uk

VAT

VAT is not applicable to this lot.

Seven Week Completion



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