

24 Westcliff Road, Margate, Kent CT9 5DN

Freehold Housing Association Let Care Home Investment

Lot 77

£52,500 per annum (2)



Tenancy and accommodation

Floor	Use	Tenant	Term	Rent p.a.x.	Future Reviews
Ground/Basement/ First	4 bedrooms (all en-suite), living room, kitchen, basement utility room	KINDSTREAM HOUSING CIC (1)	25 years from 16/06/2017 until 15/06/2042 on a full repairing and insuring lease	£52,500 (2)	CPI linked review on 16/06/2018 and annually thereafter
Total				£52,500 (2)	

- (1) Kindstream Housing CIC have changed their name to Falcon Housing Association CIC. 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 £51,220 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 16th June 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 June 2017 (no breaks)
- Entirely let to Kindstream Housing 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 popular coastal town
- VAT-free Investment

Location

Miles: 4 miles north-west of Ramsgate
16 miles north-east of Canterbury
Roads: A28, M2, M20
Rail: Margate Railway Station
Air: London Gatwick Airport

Situation

The property is located on the eastern side of Westcliff Road, set back from Royal Esplanade and Westbrook Promenade, close to both Margate Station and Margate town centre. The property is a short walk away from the local amenities of Canterbury Road with a nearby Tesco Express and numerous bars and restaurants.

Description

The property comprises a recently refurbished specialist supported living care home, comprising four bedrooms (all en-suite), kitchen, living room and basement utility room.

Tenure

Freehold.

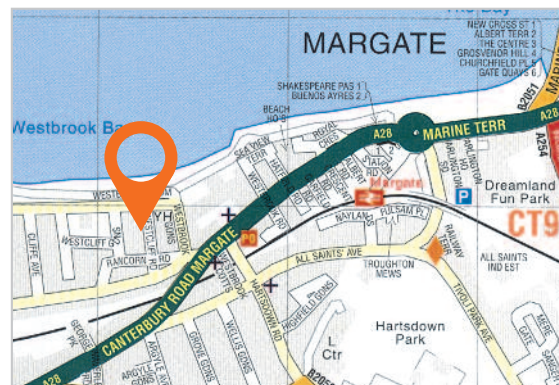
Viewings

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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Acuitus
David Margolis
+44 (0)20 7034 4862
david.margolis@acuitus.co.uk

Acuitus
George Watkins
+44 (0)20 7034 4861
george.watkins@acuitus.co.uk

Seller's Solicitors: Stephenson Harwood LLP
Edward Irving
+44 (0)20 7809 2932
edward.irving@shlegal.com