

Lot 41

£26,194.32 per annum exclusive

3 East Grove, Cromer, Norfolk NR27 0BL Freehold Care Home Investment



Key Details

- Let to Progress Housing Association Limited – a social housing provider registered with Homes England, which receives its funding from Local Authorities
- Lease expires August 2024
- Uncapped Annual RPI Rent Reviews
- Located in a predominantly residential location
- VAT-free Investment

On Behalf of Trustees

Location

Miles: 0.5 miles south of Cromer town centre
18 miles north of Norwich
Roads: A148, A149
Rail: Cromer Railway Station
Air: Norwich International Airport

Situation

Cromer is an attractive and popular Norfolk seaside town. The property is situated in a predominantly residential area some 0.5 miles south of Cromer town centre, with a number of local amenities located nearby.

Description

The property comprises a detached care home arranged on the ground floor only. The property benefits from off-street car parking.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

| Floor | Accommodation | Tenant | Term | Rent p.a.x. | Reviews |
|--------------|----------------------------------|--|--|-------------------|--|
| Ground | 4 bedrooms, kitchen and bathroom | PROGRESS HOUSING ASSOCIATION LIMITED (1) | 20 years from 25/08/2004 until 24/08/2024 on a full repairing and insuring lease | £26,194.32 | Uncapped RPI linked rent reviews on 25/08/2018 and annually thereafter |
| Total | | | | £26,194.32 | |

(1) Progress Housing Association Limited is a subsidiary of Progress Housing Group, one of the UK's leading social housing providers, providing high quality housing solutions for individuals with a range of support needs. Progress Housing Association covers over 100 local authorities, providing more than 3,100 units of accommodation. For the year to 2017, Progress Housing Group reported a turnover of £74.5 million and net assets of £238 million (Source: www.progressgroup.org.uk - Report & Accounts - 11/06/2018).

NB: The Property is subject to an option to purchase in favour of Progress Care Housing Association Limited. The option can be exercised at any time during the term of the lease by Progress Care Housing Association Limited serving notice confirming that the property is and has been vacant for a period of more than three months. The option to purchase expires if it has not been exercised by 24th May 2024. The option to purchase would be the greater of OMV or £250,301.



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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: Gateley Plc
Kim Grundström
+44 (0)115 983 8229
kim.grundstrom@gateleyplc.com