

Lot 60

£36,359.16 per annum
exclusive

73 Kingsway, Boston, Lincolnshire PE21 0AR 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 September 2026
- Uncapped Annual RPI Rent Reviews
- Located in a predominantly residential location approximately one mile south-east of Boston town centre
- VAT-free Investment

On Behalf of Trustees

Location

Miles: 1 miles south-east of Boston town centre
34 miles south-east of Lincoln

Roads: A16, A52

Rail: Boston Railway Station

Air: East Midlands Airport

Situation

The property is situated in a predominantly residential area approximately one mile south-east of Boston town centre. The property benefits from a number of local amenities with regular buses into Boston town centre.

Description

The property comprises a detached care home arranged on the ground and first floors. The property benefits from a garden and outhouse to the rear and off-street car parking.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

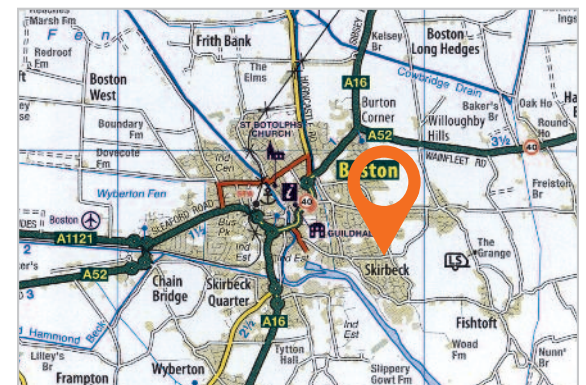
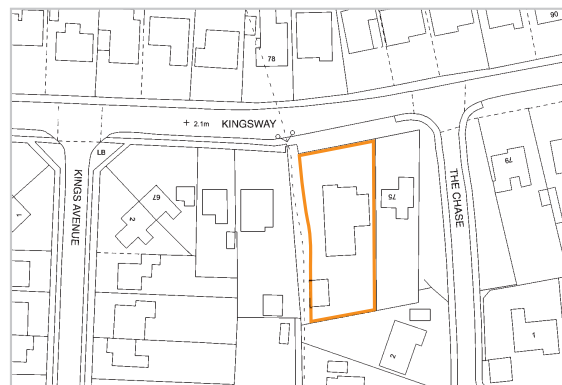
Six Week Completion

Tenancy and accommodation

Floor	Accommodation	Tenant	Term	Rent p.a.x.	Reviews
Ground/First	7 rooms, conservatory, kitchen, bathroom & WC	PROGRESS HOUSING ASSOCIATION LIMITED (1)	20 years from 07/09/2006 until 06/09/2026 on a full repairing and insuring lease	£36,359.16	Uncapped RPI linked rent reviews on 07/09/2018 and annually thereafter
Total				£36,359.16	

(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 6th June 2026. The option to purchase would be the greater of OMV or £356,085.



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