







# CHILDREN'S CARE HOME INVESTMENT FOR SALE

-  Newly renewed 10 year lease (no tenant breaks)
-  Strong covenant with holding company guarantor
-  Central location with angle for residential conversion if required
-  Attractive yield / Secure investment

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### **INVESTMENT SUMMARY**

- Average rent of £71,500 pax over the initial period.
- 10 year lease from 15<sup>th</sup> October 2025. No break clause.
- Full repairing and insuring lease - No SoC
- Rent Review at the end of the 5<sup>th</sup> year (Indexation)
- Strong covenant with holding company guarantor

### **LOCATION**

Wellingborough is a south Northamptonshire market town situated approximately 11 miles east of Northampton. By road it is excellently connected with the A45 providing access to the M1 to the West and to the A1 to the East via the A14 link road. The town also has a mainline station with services to London St Pancras with a journey time than less than one hour.

The property is situated in the most affluent residential suburb of Wellingborough approximately half a mile to the North West of the town centre. The neighbourhood comprises mainly large detached and semi-detached houses with a number of new residential developments in the immediate vicinity.

The town centre benefits from a good mix of shop and amenities including the Swansgate Shopping Centre approximately 0.75 miles to the South East of the property. The property occupies a very prominent and substantial corner plot.

### **DESCRIPTION**

The property comprises a three storey detached building with a small cellar and a single storey link to an attached garage with a study over. The site has frontage to Hatton Avenue of 30m and frontage to Hatton Park Road of 30m and provides a total area of 0.07ha(0.18 acres). The property was extensively refurbished both internally and externally with works including re-roofing of the property, replacement of windows and construction of perimeter wall and gates.



## COVENANT INFORMATION

Homes 2 inspire Ltd (Co Reg No. 10592680)

|                           | 2024        | 2023        | 2022        |
|---------------------------|-------------|-------------|-------------|
| <b>Turnover</b>           | £38,695,000 | £30,021,000 | £23,642,000 |
| <b>EBITDA</b>             | £3,252,000  | £5,277,000  | -£1,025,000 |
| <b>Shareholders Funds</b> | £1,987,000  | -£880,000   | -£6,127,000 |

## TENANCY INFORMATION

The property is let to Homes 2 Inspire Ltd for a term of 10 years from 15th October 2025. There is an upward only review on 14th October 2030, based on indexation, and collared and capped at 1% & 5% per annum, compounded annually.

Initial rent £67,500 pax rising to £72,500 pax in year 3, with an average rent of £71,500 pax over the initial period to first review.

A Deposit of £87,000 (£72,500 plus an amount equivalent to VAT) is held.

*\*\* The lease has Shaw Trust Ltd (Co reg No. 01744121) acting as guarantor - Shareholders funds/Balance Sheet: £245m \*\**

## USE

Planning permission was granted for change of use from C3 (dwelling house) to C2 (children's home) - June 2014, Wellingborough Council ref: WP/14/00385/COU. The property is not listed and is not situated within a conservation area.



## INVESTMENT PROPOSAL

The property is for sale Freehold seeking offers in excess of **£1,050,000** (NB: No VAT applicable)

This represents a net yield of c6.5% over the initial 5 year period with significant rental growth opportunities at review. Assumes typical 5.5% buyers costs.



### **EPC**

The unit has been given the following EPC ratings: 34 Hatton Avenue: 80 (D) - Expires July 2030

### **VAT**

We understand the property has not been elected for VAT.

### **LEGAL COSTS**

Each party is to bear their own legal costs subject to an solicitors undertaking for non-performance abortive legal costs of £3,000 + VAT.

### **FURTHER INFORMATION**

For further information or if you wish to arrange a viewing, please contact the sole agent.

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