



## Long Income Healthcare Investment Opportunity

HOMES CARING FOR AUTISM | 2 DURLSTON GARDENS | TROWBRIDGE | WILTSHIRE | BA14 7JJ



Franck-Steier Price  
PROPERTY INVESTMENT CONSULTANTS

## INVESTMENT SUMMARY

- Purpose built care home built in 2012
- Long let care home with 5 yearly rent reviews to compounded RPI
- Over 15 years unexpired on lease
- Rent of £80,520 per annum
- Asking price - **£1,215,000**
- Initial Yield – **6.25%**

## LOCATION

Trowbridge is the county town of Wiltshire and is located approximately 25 miles south east of Bristol, 35 miles south west of Swindon, 8 miles south east of Bath and 14 miles south east of Chippenham. The town is within close proximity of the main A350 arterial route, leading north to junction 17 of the M4 motorway, approximately 16 miles away and south to the A303 15 miles distant.

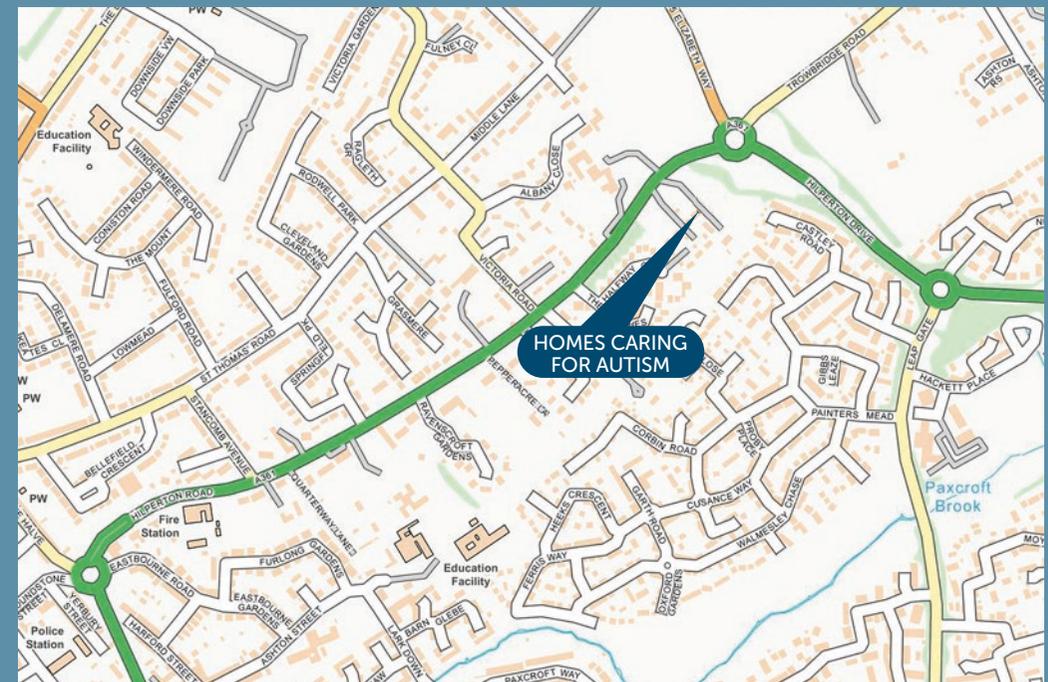
The town has a population of in excess of 30,000 people with a catchment population of approximately 200,000 persons living within a 20 minute drive time. Trowbridge has an affluent catchment population with a high proportion of the most affluent AB social group in comparison to the rest of the country.

## SITUATION

The property lies off Hilperton Road (A361) in Durlston Gardens to the north eastern edge of the town centre in a predominantly affluent residential area. Durlston Gardens is a cul-de-sac and is approximately 1/2 mile to the north east of the town centre.

## DESCRIPTION

The property comprises a modern purpose built residential healthcare facility constructed in 2012. The property comprises 5 ensuite bedrooms with a large common room and fully fitted kitchen. The tenant owns two further homes on the estate which are fitted out to an identical specification.



## PLANNING

The property has planning permission for use class C3 of the Town and Country Planning (Use Classes) Order 1987 which allows for both residential and residential care home use (up to 6 rooms).

## TENURE

Freehold.

## TENANCY

The property is let to Homes Caring for Autism Limited for a term of 21 years with effect from 24th April 2012. The lease is held on full repairing and insuring terms and is subject to 5 yearly rent reviews on the basis of compounded RPI.

The current passing rent is **£80,520 per annum**.

## COVENANT

Homes Caring for Autism Limited (company number 05457634) was founded in 2003 and is a specialist care home provider working predominantly across Somerset, North Somerset and Wiltshire. The company has 10 residential facilities and offers a very high level of service working with local authorities and families to provide the best possible service to residents. Trowbridge is a key centre for the business's operations.

There is currently only one room vacancy across the entire of the companies portfolio.

	31/05/2016	31/05/2015	31/05/2014
Turnover	9,564,048	8,793,737	7,703,944
Pre-Tax Profit	764,298	1,067,156	463,610
Total Equity	4,876,777	4,263,743	4,245,913





## PRICE

We are instructed to seek offers in excess of **£1,215,000 (One Million Two Hundred and Fifteen Thousand Pounds)** which reflects an initial yield of **6.25%** based purchaser's costs of 5.97%.

Assuming compounded growth at 2.5% per annum, the yield on review in April 2022 could rise to 6.90%.

## VAT

The property is **NOT** elected for VAT.

## EPC

The certificate is available on request. The unit's energy performance rating is C-83.



## FURTHER INFORMATION

Should you require further information or wish to arrange an inspection please contact:-

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