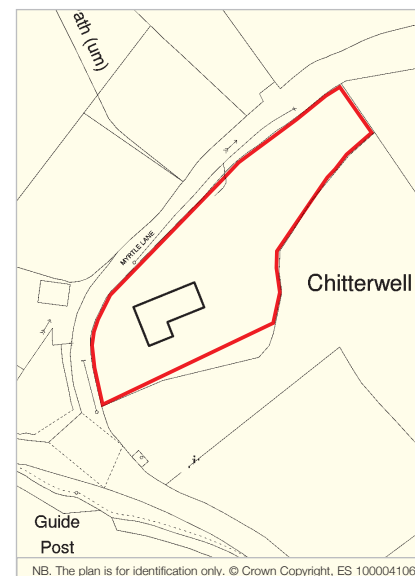


# Holywell Lake Chitterwell Villa Myrtle Lane Nr. Wellington Somerset TA21 0HF

- **Attractive Freehold Care Home Investment**
- Picturesque rural location
- Entirely let to Bettercare Keys Limited until 2024 (no breaks)
- Upward only rent reviews in 2019 and 2022 with a minimum increase of 2.5%
- No VAT applicable
- Exemption from 3% stamp duty charge (1)
- Current Rent Reserved

**£42,000 pa**  
**with minimum uplifts**  
**to £45,229.40 (2019)**  
**£48,707.12 (2021)**



## Tenure

Freehold.

## Location

Holywell Lake is a picturesque hamlet within a 12 mile radius of Taunton. Wellington and Blackdown Hills are located within 4 miles, providing local shopping facilities.

The M5 Motorway (Junction 26) is approximately 6 miles from the property.

The property is located in a secluded position on the east side of Myrtle Lane in a picturesque rural area some 4 miles west of Wellington town centre.

## Description

The property is arranged over ground and one upper floor to provide a four bedroom care home which sits on a site area of approximately 0.2 hectares (0.5 acres).

The property provides the following gross internal accommodation and dimensions:

<b>Ground and First Floor Total</b>	<b>197 sq m</b>	<b>(2,120 sq ft)</b>
<b>Site Area</b>	<b>0.2 Hectares</b>	<b>(0.5 Acres)</b>

## Tenancy

The entire property is at present let to BETTERCARE KEYS LIMITED for a term of 8 years from 31st March 2016 at a current rent of £42,000 per annum. The lease provides for upward only rent reviews to RPI every third year of the term with a minimum increase of 2.5% per annum compounded. The minimum uplifts are:

2019 – £45,229.40 per annum

2021 – £48,707.12 per annum

The lease contains full repairing and insuring covenants.

## Tenant Information

Website Address: [www.keyschildcare.co.uk](http://www.keyschildcare.co.uk)

Operate from 80 children's homes and 14 registered schools. In addition they operate 4 crisis activity centres for short term care and children in crisis. In total they have 481 registered school places and all placements are funded through social services from the local authority.

For the year ended 31st March 2015, Bettercare Keys Limited reported a turnover of £38.24m, a pre-tax profit of £987,639, shareholders' funds of £242,955 and a net worth of £4,813,277. (Source: Experian 28.10.2016.)

For the year ended 31st March 2015, Keys Childcare Limited reported a turnover of £4,918,655, a pre-tax profit of £890,510, shareholders' funds and a net worth of £7,864,423. (Source: Experian 26.10.2016.)

## VAT

VAT is not applicable to this lot.

## Stamp Duty (1)

It is understood that this property is 'a home or other institution providing residential accommodation for children' and thus the Stamp Duty Land Tax surcharge of 3% does not apply.

## Documents

The legal pack will be available from the website [www.allstop.co.uk](http://www.allstop.co.uk)

## Energy Performance Certificate

EPC Rating 50 Band E (Copy available on website).

## Viewings

There will be a block viewing held prior to the auction. If you would like to attend you must register with us in advance. Please email [viewings@allstop.co.uk](mailto:viewings@allstop.co.uk) with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 21 Holywell Lake**.