Freehold Supported Living Residential Investment
The Gables, 34 Church Road, Hoveton, Norwich, Norfolk, NR12 8UG
LOT 61 - Norwich
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GUIDE PRICE *
£375,000+
Gross Initial Yield 5.69%

Commercial - 6th May 2021
Online
Bidding will open at 11.00 am for ALL lots. Lot 1 closes from 12.00 midday

Key Features
• Let to Lifeways Community Care Limited until 2036 (no breaks)
• Guaranteed by Lifeways Finance Limited
• Annual CPI linked rent reviews with 1% and 4% collar and cap
• Hoveton is an attractive village located in the heart of the Norfolk Broads
• Comprising a large detached Bungalow which has been sub-divided to provide three self-contained supported living units
• VAT is not applicable
• Six Week Completion Available

Current Rent Reserved
£21,351.86 p.a.

By Order of
a Major UK Fund Manager

Tenure
Freehold

Location
★ Hoveton is an attractive village located in the heart of the Norfolk Broads, 10 miles north-east of Norwich
📍 The property is situated on the north side of the River Bure on the opposite bank from the village of Wroxham
📍 The property is located on the east side of Church Road at it's junction with Horning Road (A1062)
📍 In close proximity to Hoveton & Wroxham Railway station, which provides direct trains to Norwich (Approximately 16 minutes)
📍 McDonalds and Roys Foodhall are located at the opposite end of Church Road

Additional Information
• The Property comprises a large detached bungalow which has been sub-divided to provide three self-contained supported living units together with an outbuilding which provides office/storage.
• The property benefits from off street parking.
• The Gables consists of three spacious self-contained one-bedroom apartments:
  • Apartment 1 has an open-plan kitchen and dining room, a living room, and an ensuite shower room.
  • Apartments 2 and 3 each have an open-plan dining room and living room, a kitchen and an ensuite bathroom.
• The Gables has an accessible garden with a patio for spending time outdoors when the weather is good. There is level access throughout the property.
• (Source www.lifeways.co.uk/for-families/support-search/gables)
**Planning**

- The property comprises three self contained supported living units within use Class C2 of the Town & Country Planning (Use Classes) Order 1987

**VAT** - VAT is not applicable to this Lot.

**Allsop**

Philip Parsons.  
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Email: philip.parsons@allsop.co.uk

**Sellers Solicitor**

Marcus Diviney.  
Gowling WLG (UK) LLP  
Email: marcus.diviney@gowlingwlg.com

<table>
<thead>
<tr>
<th>Address</th>
<th>Present Lessee</th>
<th>Accommodation</th>
<th>Lease Details</th>
<th>Current Rent (PA)</th>
<th>Next Review / Reversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Gables</td>
<td>Lifeways Community Care Limited (1) (Guaranteed by Lifeways Finance Limited) (<a href="http://www.lifeways.co.uk">www.lifeways.co.uk</a>)</td>
<td>Three self-contained supported living units</td>
<td>20 years from 23.02.2016 (2) Annual rent review linked to CPI with 1% and 4% collar and cap FR&amp; I</td>
<td>£21,351.86 p.a.</td>
<td>Rent Review 2022</td>
</tr>
</tbody>
</table>

(1) The entire property has been Sub-let to Keys Hill Park Limited.  
(2) The tenant has a "Call Option" to take a further 10 year lease of the Property on the same terms as the current lease at the latest rent payable before expiry of the term and following the indexation method contained within the existing lease (the "Further Lease"). There is also a "Put Option" for the landlord to require the tenant to take a Further Lease. Both options are exercisable (by Landlord or Tenant as the case may be) on not less 6 months’ notice prior to expiry of the term.
Pro map

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Disclaimer

Important notice - Pre-registration approval to bid, guide prices, reserves and additional charges

Please note that charges and fees additional to the sale price might be payable by the successful buyer in respect of the Lot. Please read the information below and check the Special Conditions of Sale, the Particulars of Sale and any addendum for the Lot before deciding whether or not to bid.

Pre-registration approval to bid

Allsop now require all bidders who wish to bid at our Auctions to register beforehand. All checks required by current anti-money laundering legislation must be satisfactorily completed as part of this process before prior approval to bid will be given. Please use the links on our website to pre-register. Following approval to bid, the buyer named in your registration cannot be changed without consent (for which a charge might be made).

Guide Prices

1. Where a guide price (or range of prices) is given, that guide is the minimum price at which (or range of prices within which) the seller might be prepared to sell on the date on which the guide price (or range of prices) is published. The guide price will normally be at or above any reserve price.
2. The guide price may be subject to change up to and including the day of the auction. The latest published guide price (or range of prices) is displayed on our website and you are advised to check the website regularly for updates.
3. All guide prices are quoted "subject to contract".
4. Please note the guide price for the Lot does not include:
   - any Buyers' Fee charged by the auctioneers;
   - VAT on the sale price;
   - SDLT or any other Government taxes;
   - additional costs and fees charged by the seller or third parties that might apply to some Lots and/or some buyers.
5. If a guide price is listed as "TBA", it means no guide price has been set at present. Please do not call our office about this - the guide price, or range of prices, will be published online immediately it becomes available and you should check the auction website regularly for updates.

Reserve Prices

6. The reserve price is the minimum price at which the Lot can be sold.
7. Whilst every effort is made to ensure that the advertised guide prices are up-to-date, it is possible that the reserve price set for any Lot may exceed the previously quoted guide price. This is because the seller may fix the final reserve price just before the Lot is offered for sale.

Buyers’ fees, Seller’s fees and additional charges

8. For each Lot, a Buyers’ Fee is payable on the fall of the hammer to Allsop LLP as follows:
   - Residential Auctions
     - Lots sold for £10,000 or more: Buyers’ Fee of £1,250 inclusive of VAT
     - Lots sold for less than £10,000: Buyers’ Fee of £250 inclusive of VAT
   - Commercial Auctions
     - All Lots: Buyers Fee £1,000 inclusive of VAT
9. Additional charges and fees might be charged by the seller and/or other third parties. You are strongly advised to read the Special Conditions of Sale for the Lot prior to bidding to check for any additional charges and fees and to check the addendum which might also (but does not always) contain details of such amounts.
10. VAT may be chargeable in addition to the sale price for the Lot. The Lot Particulars and/or the Special Conditions of Sale will indicate whether VAT applies.

Other Matters

11. Please note that lots may be sold or withdrawn at any time prior to auction.
12. Please note that the amount of Bidder Security (payable on application to bid at the auction) and the Buyer’s Fee may each be varied from the standard amounts quoted. Please refer to the addendum, the Particulars and/or the conditions of sale.
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