

CALEDONIAN COURT



MODERN CARE HOME INVESTMENT OPPORTUNITY LET TO CARE UK

INVESTMENT SUMMARY

Opportunity to acquire the heritable interest of a purpose-built care home let to Care UK, in the popular Scottish commuter town of Larbert.

- Located equidistant from Edinburgh and Glasgow, providing access to 60% of the country's population within a one-hour drive
- Modern 72 bed care home, benefitting from 100% en-suite wetroom provision and a wide range of onsite communal amenities for the residents
- Institutional FRI lease to Care UK Limited, guaranteed by Care UK Investments Limited (D&B 5A1)
- 30-year lease expiring 8th July 2037, providing 11.5 years of unexpired income
- Passing rent of £752,893 per annum, equating to £10,457 per bed
- The rent is subject to annual upward only RPI linked rent increases (capped at 4%)
- Significant undersupply of 668 wetroom beds in the catchment area
- Inspected by the Care Inspectorate in August 2025 (Grade 4 and 5)
- EPC rating B32 (based on England & Wales comparative assessment)

Proposal

We are seeking offers in excess of **£7,630,000** (Seven Million, Six Hundred and Thirty Thousand Pounds) reflecting a **NIY of 9.25%**, assuming purchaser's costs of 6.65%. This equates to **£106,000 per bed**.



LOCATION

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The property is located in Larbert, a town in the Falkirk area of central Scotland, positioned approximately 8 miles southeast of Stirling, 20 miles northeast of Glasgow and approximately 25 miles northwest of Edinburgh. The town sits strategically in Scotland's Central Belt, offering excellent connectivity to major Scottish cities including Edinburgh, Glasgow and Stirling making it a popular commuter town.

SITUATION

Caledonian Court is located on Victoria Road, off the B905 (Main Street), situated in a predominantly residential area, characterised by a mix of semi-detached houses and several apartment blocks. Larbert railway station is located to the northeast of the property within 5 minutes walking distance.

Immediately adjacent on the southern boundary of the care home is Stewartfield Park, which comprises open green space and recreational facilities that provide a public benefit to the local community. A parade of shops is conveniently located within a 3-minute walk of the property on Main Street.



Forth Valley Royal Hospital



Larbert Railway Station



KEY CONNECTIVITY

 Bus stop	0.2 miles / 4-minute walk
 Larbert Railway Station	0.3 miles / 5-minute walk
 Forth Valley Royal Hospital	0.5 miles / 11-minute walk
 Bellsdyke Hospital	1.6 miles / 6-minute drive
 Edinburgh Airport	24.5 miles / 30-minute drive
 Edinburgh Waverly Railway Station	34.0 miles / 41-minute train

DEMOGRAPHICS

The demographics of the local catchment area are characterised by strong care home demand, due to a chronic undersupply of futureproofed wetroom beds within the catchment. Below, we highlight some key statistics from a 15-minute drivetime catchment of the site's postcode.



Total population of 209,350, of which, it is estimated that **4,815 people are aged 85 or older**.



Current undersupply of 668 wetroom beds. This is projected to increase further due to a **limited development pipeline** in conjunction with an ageing population.



Only 16% of beds have been built post-2000. This signals a lack of high-quality care accommodation to meet future demand.



DESCRIPTION

PROPERTY DESCRIPTION

Constructed in 2007, Caledonian Court comprises a purpose-built nursing home providing a total of 72 bedrooms arranged over two floors. All rooms offer spacious accommodation and benefit from 100% en-suite wetroom provision.

The ground floor comprises 30 bedrooms along with ancillary accommodation such as laundry, kitchen, staff room and offices. The remaining 42 bedrooms are situated on the first floor. Residents have access to a range of onsite communal areas including several lounges and dining rooms, in addition to a café, salon and activity/cinema room.

The care home has several external areas surrounding the property and a secure internal courtyard area accessible via the communal lounges on the ground floor. To the front of the property, there is parking for 28 vehicles.

The property measures a total gross internal area of 3,278 sq m, equating to a generous 45.5 sq m per bed, and occupies a site extending to approximately 1.0 acre.

SPECIFICATION INCLUDES:



72-bedroom
nursing home



Purpose Built in 2007



28 allocated on-site
parking spaces



100% en-suite wetroom
provision

The Heritable interest is held under title number STG53700.
Indicative site outline below.





TENANT OVERVIEW

Established in 1982, Care UK is one of the largest care home operators in the UK with over 11,500 registered beds across 170 homes with a number in the pipeline. In 2024, Care UK was acquired by Welltower Inc. from Bridgepoint Advisors. Welltower are listed on the NYSE and are the largest healthcare –focused REIT.

Care UK is recognised for providing the highest standard of care, with more outstanding rated homes than any other provider (as rated by The Care Quality Commission in England and Care Inspectorate in Scotland). They are widely regarded as one of the leading care home covenants.

The contracted tenant is Care UK Limited. The guarantor is Care UK Investments Limited (07158140), formerly known as Care UK Health & Social Care Investments Limited.

Care UK Investments Limited (07158140)

D&B rating of: **5A1**

D&B Failure Score: **99**

Overall assessment of the organisation over the next 12 months: **Stable Condition**

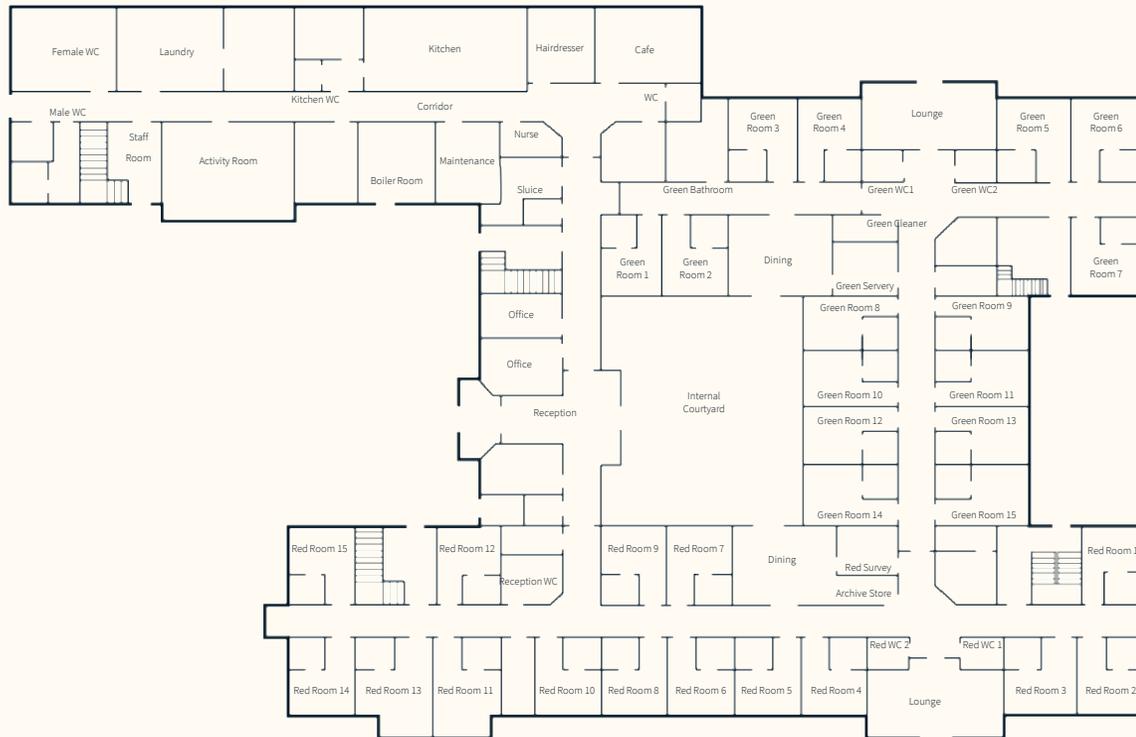
OCCUPATIONAL LEASE

Tenant	Care UK Limited (01668247)
Guarantor	Care UK Investments Limited (07158140)
Contractual Term	From 9 th July 2007 for 30 years, expiring 8 th July 2037
Unexpired Term	11.6 years (as of February 2026)
Passing Rent	£752,893 p.a. (equating to £10,457 per bed)
Repairing & Redecoration	Tenant has full repairing and redecoration obligations. External redecoration required in years commencing on each fifth anniversary. Internal decoration required in every seventh year of the term from the lease start. The tenant must decorate externally and internally in the last three months of the contractual term
Insurance	Tenant to insure (subject to Landlord approval)
Alienation	Assignment: Permitted with Landlord consent (not unreasonably withheld), subject to no diminution in market value Group Sharing: Permitted with Group Companies on terms that no interest/rights created and occupation ends if company ceases to be Group Company
Alterations	Structural alterations prohibited. Internal non-structural alterations permitted subject to Landlord consent (not to be unreasonably withheld)
Permitted Use	Class 8 (a) or (b) of the Town and Country Planning (Use Classes) (Scotland) Order 1997
Rent Review	Annual RPI linked increases, subject to a 4% cap

FLOOR PLANS

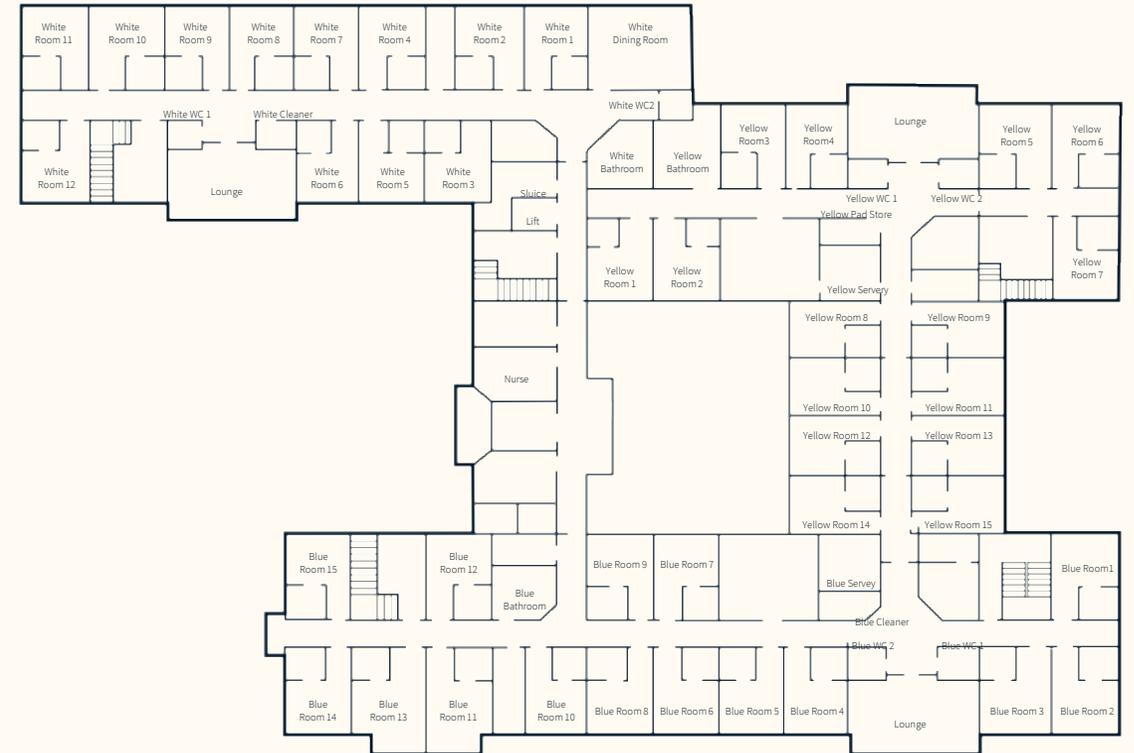
SITE SCHEMATICS

Caledonian Court - Ground Floor



SITE SCHEMATICS

Caledonian Court - First Floor



FURTHER INFORMATION

DATA ROOM

Access to the data room is available on request. Information includes:

- Existing floor plans
- Photographs
- Lease
- Title information
- EPC
- Care Inspectorate reports

VAT

It is understood that the property is not elected for VAT. It is intended to treat the transaction as a transfer of a going concern.

EPC

EPC rating D50 (Scottish assessment).
EPC rating B32 (based on England & Wales comparative assessment).

TITLE

The Heritable property interest is held under title number STG53700.

PROCESS

All enquiries are to be addressed directly to the vendor's agents, JLL.

Under no circumstances are any queries to be raised with the operator. Please note that no visits are permitted unless arranged via JLL.

JLL will confirm further process details in writing to interested parties.

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CONTACT

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