Rochdale & Bury

Greater Manchester

Assisted Living Portfolio Investment

INCLUSIONHOUSING

ALTITUDE INVESTMENTS

Investment Overview

- Opportunity to acquire two secure-let social infrastructure assets.
- Both properties are let to Inclusion Housing, one of the UK's leading operators, providing assisted living accommodation to adults with special care needs.
- The operator for both properties is Northern Healthcare, a specialist healthcare provider supporting adults with mental health diagnoses and learning difficulties across the North and Midlands
- The total rental income is £439,336 pa
- Rochdale: £251,199 pa, 15-yr lease, CPI-linked reviews (0-4%)
- Bury: 188,137 pa, 20-yr lease, CPI-linked reviews (0-4%)
- WAULT of 17.2-years to be triggered upon completion

Offers are invited in excess of **£5,885,000** for the freehold interest of **Moss Lodge and The Rock**. A purchase at this level reflects a **NIY of 7.00%**, assuming standard purchaser's costs of 6.62%

Greater Manchester

- Greater Manchester is one of the UK's most dynamic metropolitan regions, home to 2.8 million people and a diverse, resilient economy valued at over £70 billion.

- Rochdale and Bury represent two of Greater Manchester's most accessible and growth-focused boroughs.

- With strong transport links, world-class universities, ongoing regeneration, and growing business communities, both locations offer compelling opportunities for investors seeking value, stability, and long-term growth within one of the UK's most economically active city-regions.

Inclusion Housing

- **Inclusion Housing** is a **Community Interest Company (CIC)** and regulated provider of specialist supported housing across Great Britain. The organisation delivers housing solutions for adults with a range of care and support needs.
- The organisation has over 4,100 AUM, operating across multiple regions in England, Scotland, and Wales, working with local authorities, NHS commissioners, and a network of care partners.
- **Annual turnover has grown consistently** as the supported housing portfolio has expanded.
- In **2023–24,** Inclusion Housing reported approximately **£79.5 million in turnover,** delivering a positive operating surplus and maintaining strong liquidity.
- Surpluses are reinvested into:
  - Property quality
  - Tenant support initiatives
  - Operational service improvements
  - Future scheme development
- Reducing pressure on NHS and residential care settings
- Improving community inclusion via engagement programs, including HomeLife.
- Supporting greater independence, autonomy, and stability for vulnerable adults
- Investment in energy-efficient homes and modern building standards and low-carbon retrofits for older stock

INCLUSIONHOUSING

Inclusion Housing

Group Accounts for Inclusion Housing Community Interest Company (06169583), for the Year Ended March 2024.

	2024	2023
Turnover	£79,455,000	£65,646,000
Surplus for the year (after Opex, Tax & Interest)	£3,278,000	£2,929,000
Net Assets	£17,244,000	£13,966,000
Total Reserves	**£17,244,000**	**£13,966,000**

Northern Healthcare

Northern Healthcare is the care provider for both assets

Northern Healthcare is an independent provider of supported living services for individuals who require clinical support due to a mental health diagnosis, learning disability or autism. The provider supports adults across the UK in all aspects of their daily lives and mental health recovery, and operates across the North West, Cumbria, Yorkshire and the Midlands.

Asset 1:
Rochdale

Moss Lodge, Kings Road,
Rochdale OL16 5HW

Asset 1: **Rochdale**

Moss Lodge, Kings Road, Rochdale OL16 5HW

Overview

Investment Highlights:

- New 15-Year FRI lease to trigger upon completion
- Let to Inclusion Housing Community Interest Company
- Total Annual Rent of £251,199
- Annual Rent Reviews in line with Annual CPI, 0-4%
- EPC B
- Shared Living Scheme – 18 Ensuite bedrooms
- Practical Completion was achieved in July 2024

Asset 1: **Rochdale**

Moss Lodge, Kings Road, Rochdale OL16 5HW

Location

- Moss Lodge is located 1 mile from Rochdale town centre, and 11 miles from Manchester City Centre, with several local bus stops situated nearby.
- Immediately available is the Rochdale Bypass (A664), providing direct access to the M62.
- The nearest train station is Rochdale, offering transport via Northern Rail and connecting Manchester Station, serving the Northern and WCM lines.

Asset 1: **Rochdale**

Moss Lodge, Kings Road, Rochdale OL16 5HW

Description

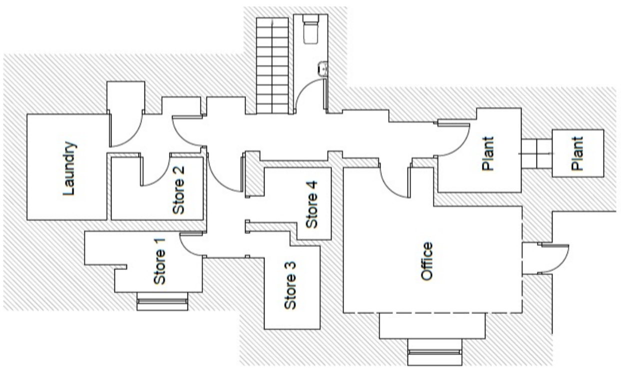
- Shared Living Scheme – 18 Ensuite bedrooms
- Moss Lodge has recently undergone a full refurbishment and conversion to a high-specification, to meet both operational and ESG demands.
- Shared Living Scheme comprising 18 en-suite bedrooms with communal living. The communal areas consist of a large modern kitchen, TV lounge and dining/ games room.
- Close to essential amenities and within reach of all transport links and green spaces.

Asset 1: **Rochdale**

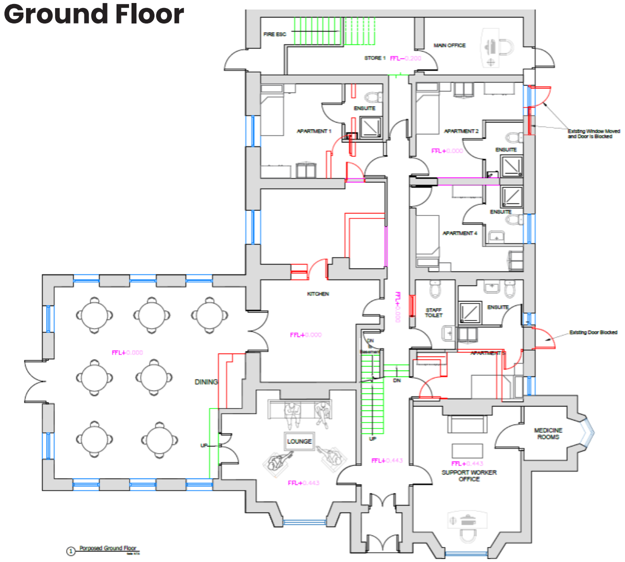
Moss Lodge, Kings Road, Rochdale OL16 5HW

Floor Plans

Basement



Ground Floor

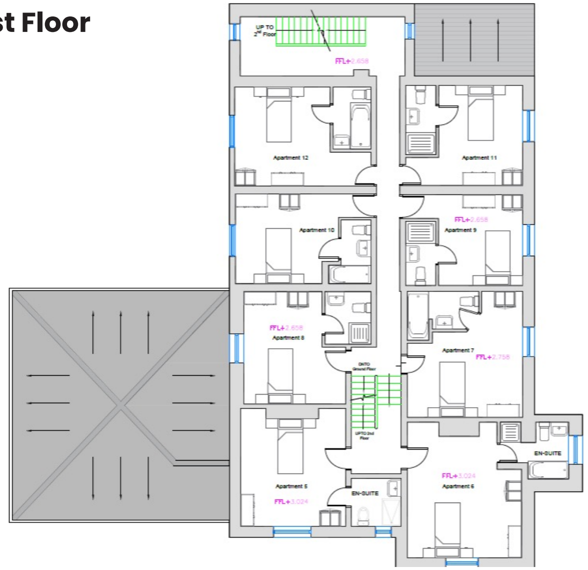


Asset 1: **Rochdale**

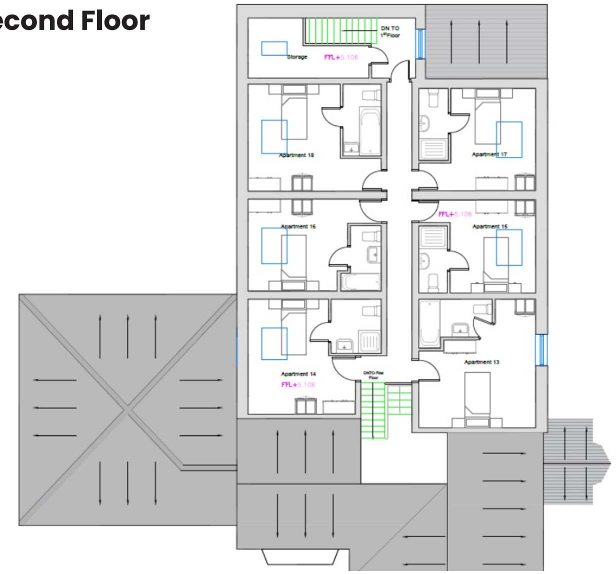
Moss Lodge, Kings Road, Rochdale OL16 5HW

Floor Plans

First Floor



Second Floor



Asset 2:
Bury
The Rock, 137 The Rock, Bury BL9 0ND

Asset 2: **Bury**

The Rock, 137 The Rock, Bury BL9 0ND

Overview

Investment Highlights:

- New 20-year FRI lease to trigger upon completion
- Let to Inclusion Housing Community Interest Company
- Total Annual Rent of £188,137 pa
- Annual Rent Review in line with Annual CPI, 0-4%
- 20-year Voids and Nominations Agreement in place with Local Authority
- EPC C
- 13 x 1 bed self-contained units consisting of 10 x 1 bed apartments and 3 x 1 bed mews houses
- Practical Completion was achieved in March 2025

Asset 2: **Bury**

The Rock, 137 The Rock, Bury BL9 0ND

Location

- The Rock is centrally located in Bury town centre, benefiting from frequent local bus routes, leading to Manchester City Centre, which is c. 10.5 miles from the property, and other nearby regional towns.
- Bury Tram Interchange can be accessed in under 10 minutes, which is served by the Metrolink.
- The property is equidistant to the A56 and A58, leading to the M62 and M66.

Asset 2: **Bury**

The Rock, 137 The Rock, Bury BL9 0ND

Description

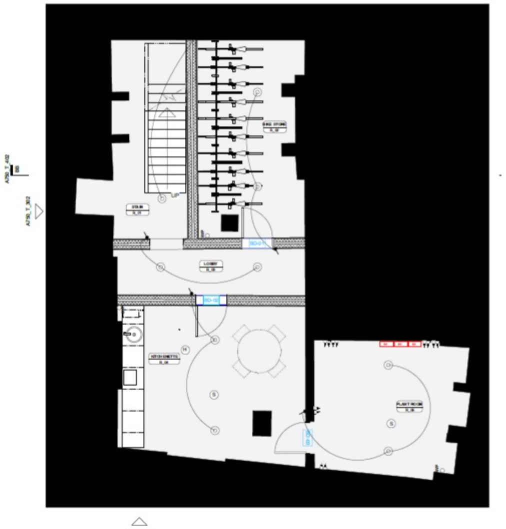
- 13 x 1 bed self-contained units consisting of 10 x 1 bed apartments and 3 x 1 bed mews houses
- All apartments have a modern kitchen/diner fitout with a separate bedroom and ensuite facilities.
- The accommodation has undergone a full refurbishment and conversion.
- Close to essential amenities and within reach of all transport links and green spaces.

Asset 2: **Bury**

The Rock, 137 The Rock, Bury BL9 0ND

Floor Plans

Basement



Asset 2: **Bury**

The Rock, 137 The Rock, Bury BL9 0ND

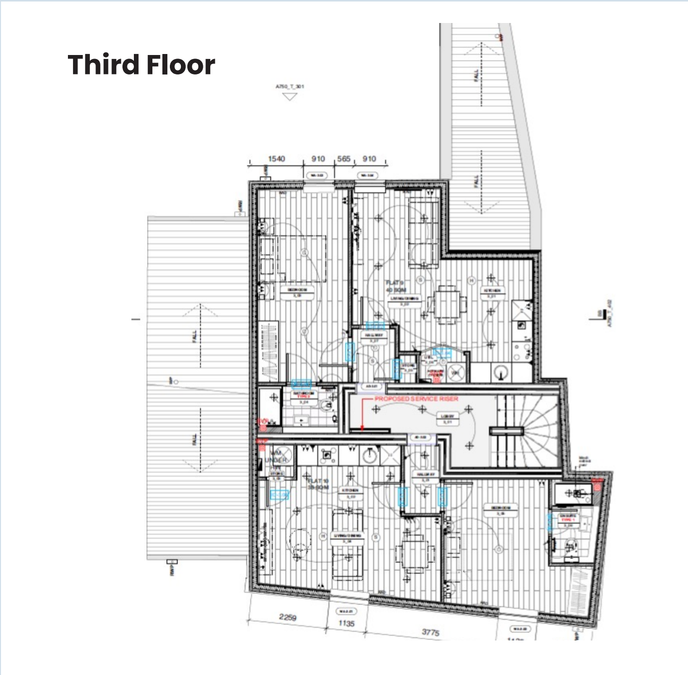
Floor Plans

First and Second Floor

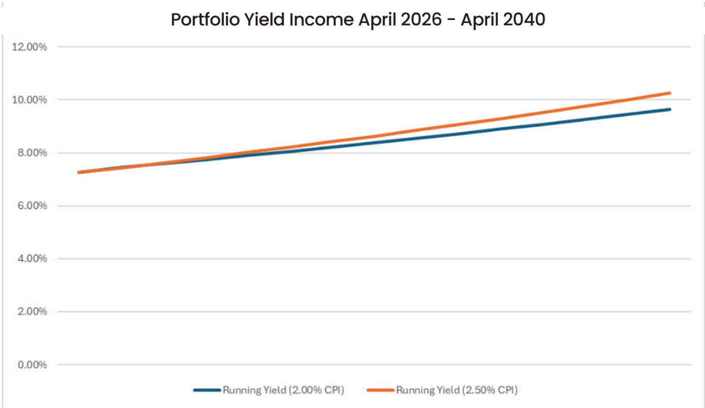
Asset 2: **Bury**

The Rock, 137 The Rock, Bury BL9 0ND

Floor Plans



Forecast Rental Performance



Based on HM Treasury's latest forecasts for the UK Economy, the medium-term CPI forecasts are set at 3.6% and 2.6% in the schedule. Applying these forecast rates to the notional passing rent and 2% and 2.5% pa CPI inflation from 2028 thereafter, the Portfolio forecast rental performance is anticipated as displayed until the Rent Review in 2040.

Rent Review Date	Portfolio Rental Growth (Assuming 2.00%)	Running Yield	Portfolio Rental Growth (Assuming 2.50%)	Running Yield
Apr-26	£455,152.10	7.26%	£455,152.10	7.26%
Apr-27	£466,986.05	7.44%	£466,809.95	7.44%
Apr-28	£476,325.77	7.59%	£478,480.20	7.63%
Apr-29	£485,852.29	7.74%	£490,442.21	7.82%
Apr-30	£495,569.33	7.90%	£502,703.26	8.01%
Apr-31	£505,480.72	8.06%	£515,270.84	8.21%
Apr-32	£515,590.33	8.22%	£528,152.62	8.42%
Apr-33	£525,902.14	8.38%	£541,356.43	8.63%
Apr-34	£536,420.18	8.55%	£554,890.34	8.85%
Apr-35	£547,148.59	8.72%	£568,762.60	9.07%
Apr-36	£558,091.56	8.90%	£582,981.67	9.29%
Apr-37	£569,253.39	9.07%	£597,556.21	9.53%
Apr-38	£580,638.46	9.26%	£612,495.11	9.76%
Apr-39	£592,251.23	9.44%	£627,807.49	10.01%
Apr-40	£604,096.25	9.63%	£643,502.68	10.26%

Rochdale & Bury

Greater Manchester

Assisted Living Portfolio Investment

Proposal

Offers are invited in excess of **£5,885,000** (Five Million Eight Hundred And Eighty-Five Thousand Pounds) for the freehold interest of **Moss Lodge and The Rock**, and the transaction is to be treated as a transfer of ongoing concern (TOGC). A purchase at this level reflects a **NIY of 7.00%**, assuming standard purchaser's costs of 6.62%

Running Yield Forecast to April 2040

Rent Review Date	Running Yield (2.00% CPI)	Running Yield (2.50% CPI)
Apr-26	7.26%	7.26%
Apr-31	8.06%	8.21%
Apr-36	8.90%	9.29
Apr-40	9.63%	10.26%

INCLUSIONHOUSING

FURTHER INFORMATION

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