

lot 8

LA Fitness, 33 Imperial Way Croydon, Surrey CR0 4RR

Rent
£55,177
per annum
exclusive
(rising to
£63,966.70
in 2016)

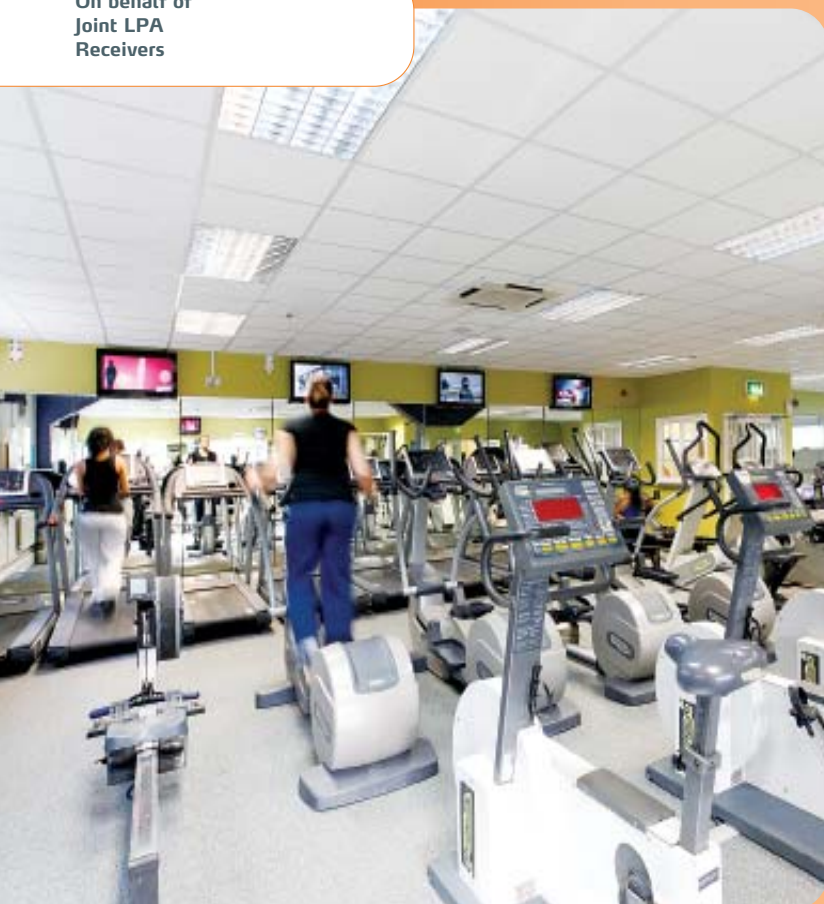
Freehold Leisure Investment

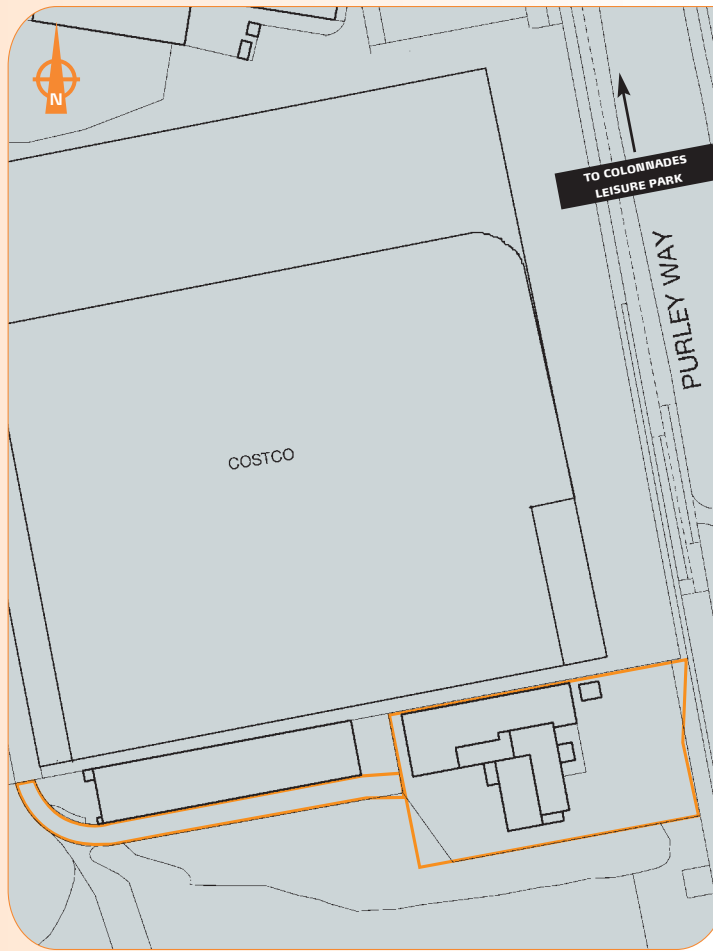
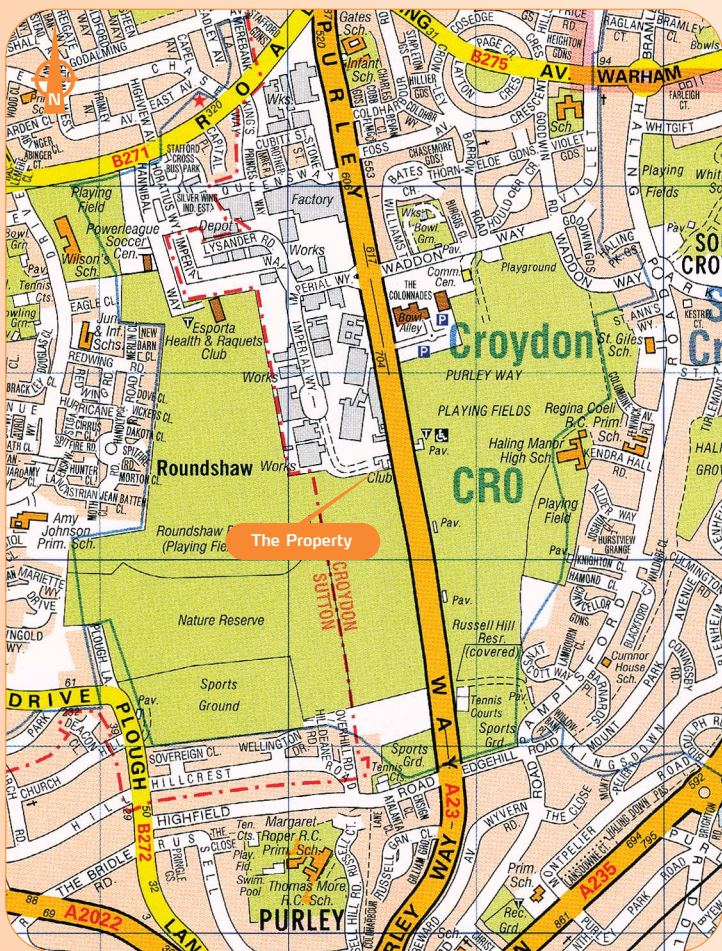
- Entirely let to LA Leisure Ltd, t/a LA Fitness, guaranteed by LA Fitness Ltd and MOP Acquisitions (LAF) Ltd until 2041
- Fixed rental uplift in 2016 and five yearly RPI linked rent reviews
- Located in Croydon, London's largest borough by population
- Visible from Purley Way (A23) in an area characterised by numerous retail and leisure operators

- Approximate site area of 0.43 hectares (1.054 acres)
- Opposite the Colonnades Leisure Park which features a number of leisure focused tenants including McDonald's, Pizza Hut, Kidspac Limited and Premier Inn
- Large on-site car park for approximately 70 cars
- Six Week Completion Available



On behalf of
Joint LPA
Receivers





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Location

Miles: 2 miles south-west of Croydon town centre
7 miles south of Central London
Roads: A23 (Purley Way), M25 (Junction 7)
Rail: Purley Rail Station, East Croydon Rail Station
Air: Gatwick International Airport (19 miles to the south)

Situation

The property is situated on the southern edge of the Imperial Way Industrial Estate which lies to the west of Purley Way (A23), approximately 2 miles south-west of Croydon town centre. The Colonnades Leisure Park is situated a short distance to the north on the other side of Purley Way, and accommodates a number of leisure operators including McDonald's, Pizza Hut, Kidspace Limited and Premier Inn.

Description

The property comprises a two storey health club with facilities including a fully equipped air conditioned gym, three squash courts, a swimming pool with steam room and sauna and a café/bar. The club has recently undergone refurbishment including a modernised bar area and new cardiovascular gym equipment. The property benefits from a total approximate site area of 0.43 hectares (1.054 acres) providing on-site car parking for approximately 70 cars.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The LPA Receivers are not bound to accept the highest or any offer and are acting without personal liability.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground and First	Health Club	1,751.2 sq m (18,850 sq ft)	LA LEISURE LTD (t/a LA Fitness) (1) guaranteed by LA Fitness Ltd and MOP Acquisitions (LAF) Ltd	35 years from 21/06/2006 until 20/06/2041 on a full repairing and insuring lease	£55,177 (£2.93 psf)	21/06/2016 and 5 yearly thereafter (2)
Totals		1,751.2 sq m (18,850 sq ft)			£55,177	

(1) Created in 1996, LA Fitness is the trading name of LA Leisure Ltd. LA Fitness is a market leader when it comes to offering a wide range of fitness options. The company trades from 80 clubs in the UK and Ireland and has nearly 220,000 members (Source: www.lafitness.co.uk 25/04/2012). LA Leisure Ltd reported turnover of £88,746,988 and a pre-tax profit of £411,170 for the year ending 31st October 2011 with a total net worth of £4,612,030. LA Fitness Ltd (the guarantor) reported a pre-tax profit of £3,437,500 for the year ending 31st October 2011 and a total net worth of £14,486,897.
(2) Under the terms of the lease the rent review in 2016 is fixed to the passing rent plus 15.93%. Rental income will therefore increase to £63,966.70 in 2016. Subsequent reviews are RPI linked subject to a minimum increase of 1.5% and a maximum increase of 3.0% per annum.

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