

lot 21

# LA Fitness, Hillfield Park Muswell Hill N10 3PJ

Rent  
**£237,143**  
per annum  
exclusive  
(rising to  
**£274,919.88**  
in 2016)

### Freehold Leisure Investment

- Located in the affluent North London suburb of Muswell Hill
- High value residential area
- 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 thereafter

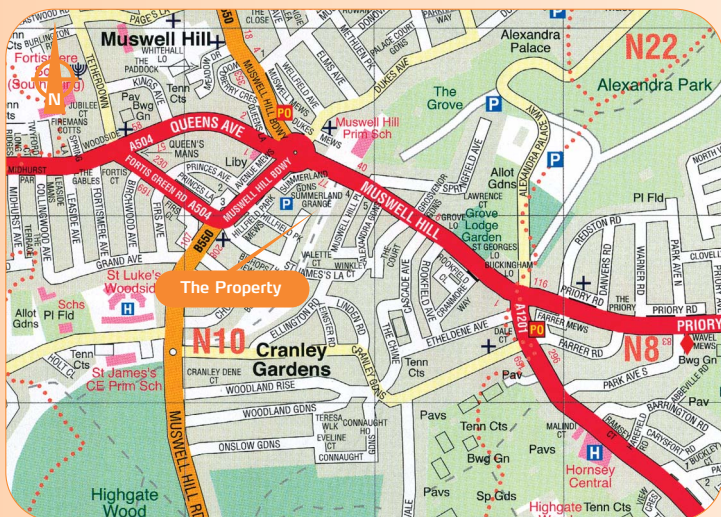
- Situated approximately 100 metres to the south-east of Muswell Hill Broadway (A504) and accessed via Hillfield Park
- Close proximity to the principal retail area of Muswell Hill Broadway
- Approximate site area of 0.154 hectares (0.381 acres)
- Six Week Completion Available



On behalf of Joint  
LPA Receivers







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**Location**

Miles: 1.5 miles east of East Finchley  
 1.5 miles west of Alexandra Palace  
 7 miles north of Central London

Roads: A504 (Muswell Hill Broadway) via Hillfield Park,  
 A406 (North Circular Road)

Rail: Highgate Underground, East Finchley Underground,  
 Alexandra Palace Rail Station

Air: Luton International Airport (30 miles to the north)

**Situation**

The property is situated in Hillfield Park, a tree lined residential street a short distance from the principal retail area of Muswell Hill Broadway which offers major retailers such as W H Smith, HSBC, Sainsbury's, Moss Bros, Pizza Express, ASK and Odeon Cinemas.

The property fronts onto Marks & Spencer Simply Food and a public car park, with principal access from Muswell Hill Broadway (via Hillfield Park) and additional access from Muswell Hill.

**Description:**

The property comprises a two storey health club providing facilities including a fully equipped air conditioned gym, three fitness studios, a swimming pool with steam room and sauna and a bar/restaurant area. The site extends to 0.154 hectares (0.381 acres).

**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	1,373.1 sq m (14,780 sq ft)	<b>LA LEISURE LTD (t/a LA Fitness) (1) guaranteed by LA Fitness Ltd and MOP Acquisitions (LAF) Ltd</b>	35 years from 21/06/2006 until 20/06/2041 on a full repairing and insuring lease	£237,143	21/06/2016 and 5 yearly thereafter (2)
<b>Totals</b>		<b>1,373.1 sq m (14,780 sq ft)</b>			<b>£237,143</b>	

(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 a 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 £274,919.88 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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