

lot 6

LA Fitness, Brickhill Street, Willen Lake Milton Keynes, Buckinghamshire MK15 0DS

Rent
£155,000
p.a.x
rising to
£179,692
p.a.x. in 2016

**Prominent Leisure Investment in
Excellent Location**

- Entirely let to Boomsign Limited t/a LA Fitness guaranteed by MOP Acquisitions (LAF) Ltd and Crown Sports Ltd, until 2021
- Fixed rental uplift in 2016 with RPI linked five yearly rent reviews thereafter

- Situated on edge of Willen Lake Activity & Watersports Centre
- Six Week Completion Available (subject to obtaining landlord consent)



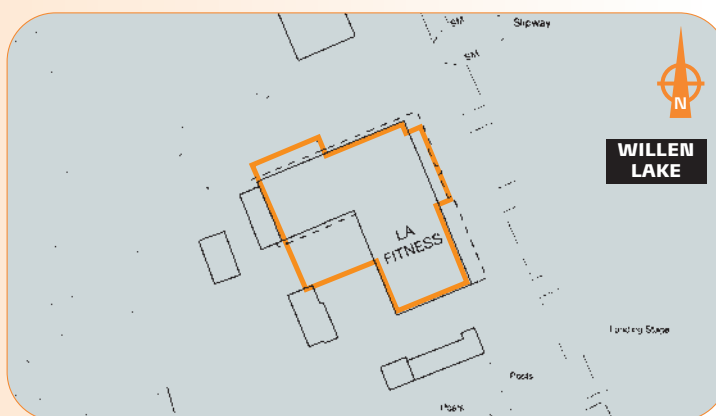
Photo taken June 2012

On behalf of Nicholas Guy
Edwards and Matthew David
Smith acting as Joint
Administrators of Artvalley
Limited (in administration)



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Location

Miles: 20 miles south of Northampton
 47 miles north of London
 Roads: M1, M40
 Rail: Milton Keynes Rail Station
 Air: London Luton Airport

Situation

The property is located on Willen Lake, a very popular watersports centre in Milton Keynes, some 1.5 km from Junction 14 of the M1. Nearby occupiers include Premier Inn, The Lakeside Restaurant & Whitecap Watersports.

Description

The property comprises a self-contained modern health club with gym, changing rooms, swimming pool, crèche, treatment rooms and spa over ground, first and second floors.

Tenure

Long Leasehold. Held from Milton Keynes Parks Trust Limited for a term of 60 years from 29th November 2000 until 2060 at a rent of £65,703 p.a.x. The rent is reviewed five yearly with the next review on 29th November 2015 and is linked to the Retail Price Index. The tenant (Boomsign Limited) is obliged to pay this headlease rent to the landlord of the occupational lease. This does not affect the obligation of the landlord of the occupational lease to pay the headlease rent to Milton Keynes Parks Trust Limited. For further information please refer to the headlease in the legal documents.

VAT

VAT is applicable to this lot.

NB. This property is being marketed for sale on behalf of Nicholas Guy Edwards and Matthew David Smith, Joint Administrators of Artvalley Limited and therefore no warranties or guarantees in any respect, including VAT, can be given. The Joint Administrators are not bound to accept the highest or any offer and are acting as agents of the Company only and without personal liability.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground/First/Second	Health & Fitness Club	1,878.48 sq m (20,220 sq ft)	BOOMSIGN LIMITED (t/a LA Fitness) Guaranteed by MOP ACQUISITIONS (LAF) LTD AND CROWN SPORTS LTD (1) (2)	35 years from 21/06/2006 until 20/06/2041 on a full repairing and insuring lease	£155,000	21/06/2016 and 5 yearly thereafter (3)
Totals		1,878.48 sq m (20,220 sq ft)			£155,000	

(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 22/08/2012) Boomsign Limited are a subsidiary of Dragons Health Clubs Limited which was acquired by LA Fitness. For the year ending 31st October 2011, Boomsign Limited reported a turnover of £1,013,642, pre-tax profits of £1,273,278 and a net worth of £2,192,824. (Source: www.riskdisk.com 22/08/2012) For the year ending 31st October 2011, Crown Sports Limited reported a net worth of £37,374,365. (Source: www.riskdisk.com 12/11/2012)
 (2) We understand that a hairdresser and beautician utilise parts of the property through a separate arrangement with the tenant.
 (3) 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 £179,692 p.a.x. 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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