

lot 17

# LA Fitness, St Helier's Avenue, off Portland Road Hove, East Sussex BN3 5RE

Rent  
**£222,533**  
per annum  
exclusive  
rising to  
**£257,983**  
p.a.x in 2016

### Substantial Leisure Investment in Affluent South East Location

- Entirely let to LA Leisure Ltd (t/a LA Fitness) guaranteed by LA Fitness Ltd and MOP Acquisitions (LAF) Ltd, until 2041
- Located in a popular residential area just south of Portland Road and adjacent to Davis Park
- Fixed rental uplift in 2016 with RPI linked five yearly rent reviews thereafter
- Six Week Completion Available (subject to obtaining landlord's consent)



On behalf  
of Joint LPA  
Receivers

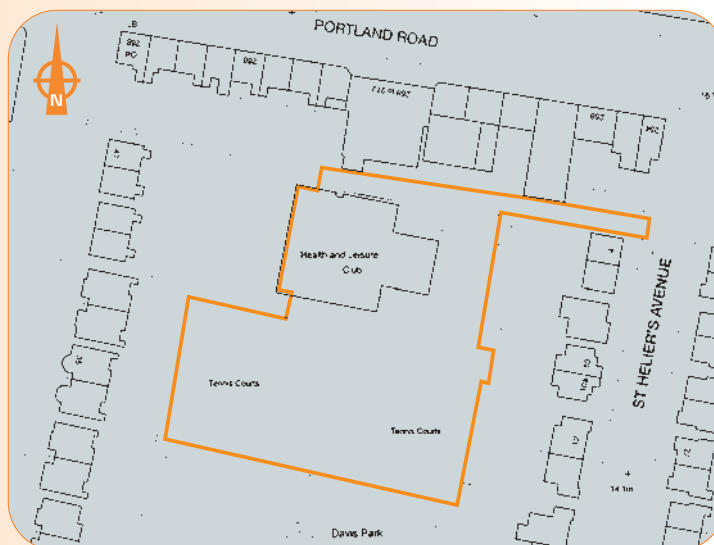


JONES LANG  
LASALLE



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p.a.x  
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2016



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**Location**

Miles: 2 miles west of Brighton  
5 miles east of Worthing  
55 miles south of London

Roads: A23, A27, A270, M23

Rail: Portslade Rail Station and Brighton Mainline Rail Station

Air: Gatwick International Airport

**Situation**

The property is situated in a popular residential area close to the seafrost, some 2 miles to the west of Brighton city centre. The property lies just south of Portland Road and is accessed via St Helier's Avenue.

**Description**

The property comprises a self-contained health club with gym, two squash courts, swimming pool, aerobics studios, spin room, conservatory, bar/lounge area and treatment rooms. The property also benefits from four tennis courts and parking outside.

**Tenure**

The property is held part freehold and part leasehold. The leasehold titles are held from Hove Borough Council for a term expiring 24th March 2081. The total current rent paid to Hove Borough Council is £10,200 p.a.x. and are reviewed five yearly with the next review being 25th March 2015. The tenant (LA Leisure 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 Hove Borough Council. For further information please refer to the title documentation and the summary provided within the legal pack.

**VAT**

VAT is applicable to this lot.

NB. This property is being marketed 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 & First	Health & Fitness Club	1,466.41 sq m (15,784 sq ft)	<b>LA LEISURE LIMITED (t/a LA Fitness) GUARANTEED BY LA FITNESS LTD &amp; MOP ACQUISITIONS LAF LTD (1) (2)</b>	35 years from 21/06/2006 until 20/06/2041 on a full repairing and insuring lease	£222,533 (3)	21/06/2016 and 5 yearly thereafter
<b>Totals</b>		<b>1,466.41 sq m (15,784 sq ft)</b>			<b>£222,533</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 08/06/2012) For the year ending 31st December 2011, LA Leisure Ltd reported a turnover of £88,746,988, pre-tax profits of £41,170 and a net worth of £4,612,030. LA Fitness Ltd (one of the guarantors) reported pre-tax profits of £3,437,500 and a net worth of £14,486,897. (Source: www.riskdisk.com 26/07/2012)
- (2) We understand that a chiropractor, the ASA Swimschool and independent Tennis Coaches utilise the facilities 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 £257,983 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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