

lot 47

# LA Fitness, Witham Park House, Witham Park, Waterside South Lincoln, Lincolnshire LN5 7JN

Rent  
**£131,844**  
per annum  
exclusive  
rising to  
**£152,847**  
p.a.x. in 2016

Long Let Leisure Investment in  
Established Business Location

- 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 with RPI linked five yearly rent reviews thereafter
- Let off a low rent of £4.65 per sq ft
- Six Week Completion Available



On behalf of  
Joint LPA  
Receivers



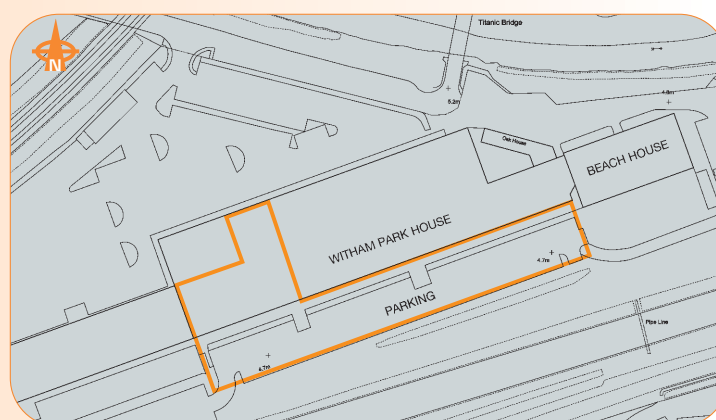
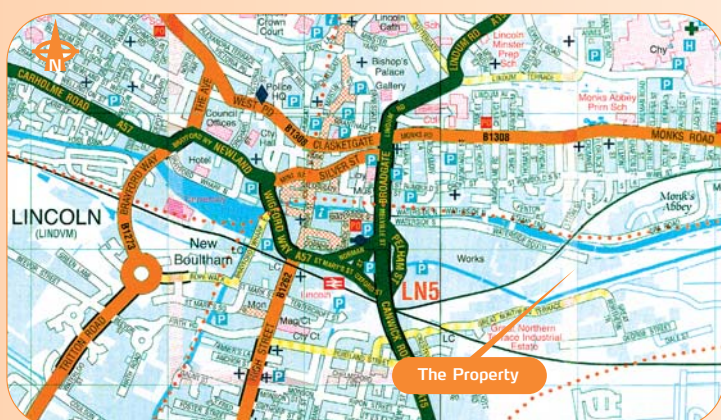
JONES LANG  
LASALLE.





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**Location**

Miles: 30 miles north-east of Nottingham  
 37 miles south of Scunthorpe  
 40 miles south-east of Sheffield  
 Roads: A1, M180  
 Rail: Lincoln Mainline Rail Station  
 Air: East Midlands Airport

**Situation**

The property is situated in an established business location to the south-east of the city centre within walking distance of Lincoln Mainline Rail Station and Lincoln University. The property is accessed from Kesteven Street via Canwick Road (A15) which provides direct access to Lincoln city centre, Peterborough and the M180. Other occupiers include Lincs FM, Anglian Water and the County Council.

**Description**

The health club comprises a swimming pool, crèche, sauna, gym, spa, two studios and treatment rooms arranged over ground, first and second floor, forming part of a larger building that has been subdivided into several independent demises. There is substantial car parking to the front of the property.

**Tenure**

Virtual Freehold. Held for a term of 999 years under two leasehold interests from 23rd February 1999 at a fixed rent of £1 per annum.

**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 other offer and are acting without personal liability.

**Tenancy and accommodation**

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Health &	1,140 sq m	(12,271.26 sq ft)	<b>LA LEISURE LIMITED (t/a LA Fitness) Guaranteed by LA FITNESS LTD &amp; MOP ACQUISITIONS (LAF) LTD (1)</b>	35 years from and including 21/06/2006 until 20/06/2041 on a full repairing and insuring lease	£131,844	21/06/2016 and 5 yearly thereafter (2)
First	Fitness	1,103 sq m	(11,872.98 sq ft)				
Second	Club	393 sq m	(4,230.36 sq ft)				
<b>Totals</b>		<b>2,636 sq m</b>	<b>(28,375 sq ft)</b>			<b>£131,844</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 21/06/2012). For the year ending 31st October 2011, LA Leisure Ltd reported a turnover of £88,746,988, pre-tax profits of £411,170 and a net worth of £4,612,030. LA Fitness Ltd reported pre-tax profits of £3,437,500 and a net worth of £14,486,897 (Source: www.riskdisk.com 26/06/2012)  
 (2) Under the terms of the lease the rent review in 2016 is fixed to the passing rent plus 15.93%. The rental income will therefore increase to £152,847 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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