

lot 22

LA Fitness, Chindits Lane Warley, Brentwood, Essex CM14 5LF

Rent
£253,263
per annum
exclusive
rising to
£293,608
p.a.x. 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 with RPI linked five yearly rent reviews thereafter

- Located in an affluent suburb of Essex
- Site area of approximately 0.27 hectares (0.67 acres)
- Six Week Completion Available



On Behalf of
Joint LPA
Receivers



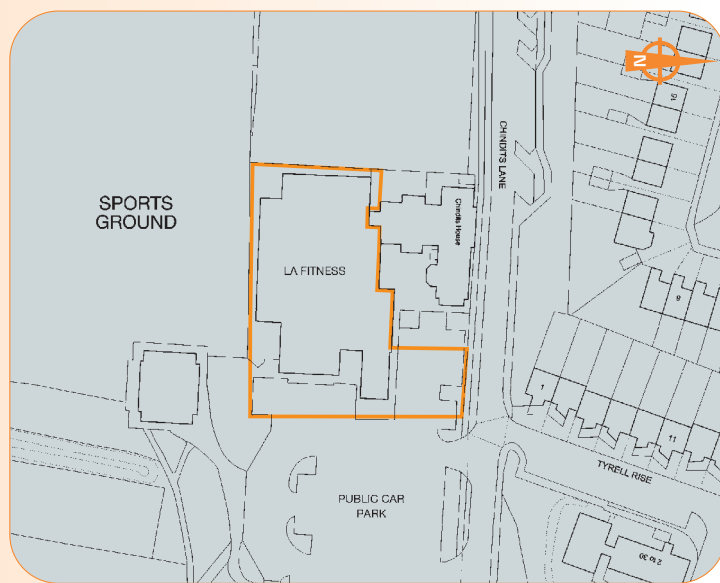
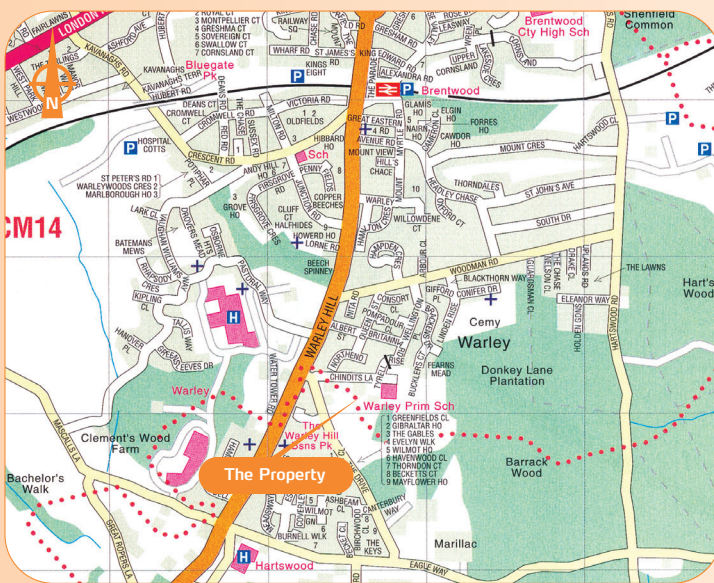
JONES LANG
LASALLE





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Location

Miles: 13 miles south-west of Chelmsford
21 miles north-east of Central London
Roads: A12, A127, M25 (Junctions 28, 29)
Rail: Brentwood Rail Station
Air: London City Airport

Situation

The property is situated on the south side of Chindits Lane in a predominantly residential area, next to Warley County Primary School. Chindits Lane is accessed via Warley Hill (B86) which leads directly to Brentwood town centre, a popular London commuter town.

Description

The property comprises a self-contained health club with a gym, swimming pool, crèche, bar area, two squash courts, treatment rooms and offices. There is car parking for some 23 cars within the demise and the adjoining office occupier, Brentwood Foyer, is currently using six car parking spaces.

Tenure

Freehold.

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	Health	1,543.77 sq m	(16,617 sq ft)	LA LEISURE LIMITED (t/a LA Fitness) guaranteed by LA FITNESS LTD & MOP ACQUISITIONS (LAF) LTD (1) (2)	35 years from 21/06/2006 until 20/06/2041 on a full repairing and insuring lease	£253,263	21/06/2016 and 5 yearly thereafter (3)
First	Club	362.06 sq m	(3,897 sq ft)				
Totals		1,905.83 sq m	(20,514 sq ft)			£253,263	

(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 £411,170 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) A number of operators including a hairdresser are currently occupying parts of the premises.

(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 £293,608 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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