

lot 6

LA Fitness, Epsom Road (A246), Merrow Guildford, Surrey GU4 7AA

Rent
£70,000
per annum
exclusive
(rising to
£81,151 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 reviews thereafter
- Located in affluent Surrey suburb
- Adjacent to Merrow Lawn Tennis Club, Merrow Cricket Club and Clandon Golf Club
- Six Week Completion Available

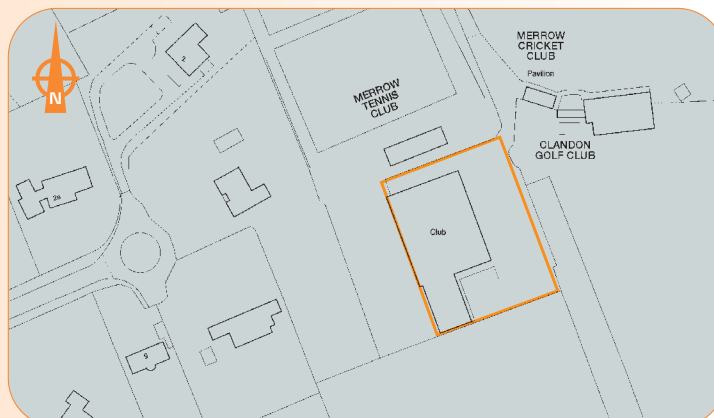


On behalf of Joint LPA Receivers



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 per annum
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 in 2016)



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Location

Miles: 2 miles north-east of Guildford town centre
 39 miles south-west of London city centre
 28 miles south-east of Reading

Roads: A3, M25 (Junction 10)

Rail: London Road (Guildford) and Guildford Railway Stations

Air: London Gatwick Airport, London Heathrow Airport

Situation

The property is situated adjacent to Merrow Lawn Tennis Club, Merrow Cricket Club and Clandon Golf Club, some 2 miles east of Guildford city centre and accessed via Epsom Road (A246).

Description

The property comprises a self-contained health club with a gym, changing rooms, squash courts and swimming pool on ground floor, a bar and treatment rooms on first floor. The property also benefits from an on-site car parking for approximately 40 cars and a total approximate site area of 0.2 hectares (0.5 acres).

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 Club	775.29 sq m	(8,345 sq ft)	LA LEISURE LTD (t/a LA Fitness) guaranteed by LA Fitness Ltd and MOP Acquisitions (LAF) Ltd (1)	35 years from 21/06/2006 until 20/06/2041 on a full repairing and insuring lease	£70,000	21/06/2016 and 5 yearly thereafter (2)
First	Health Club	154.87 sq m	(1,667 sq ft)				
Totals		930.16 sq m	(10,012 sq ft)			£70,000	

- (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 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 08/06/2012)
- (2) Mount Alvernia Hospital is currently occupying a treatment room.
- (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 £81,151 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.

For further details please contact:

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