

lot 22

LA Fitness, 821A Yeovil Road, Buckingham Avenue, Slough Trading Estate Burnham, Slough, Buckinghamshire SL1 4JB

Rent
£275,333
per annum
exclusive
rising to
£319,194
p.a.x. in 2016

Leisure Investment in Excellent 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
- Prominent location adjacent to Priory Heights residential development on the well established Slough Trading Estate
- Six Week Completion Available (subject to obtaining Landlord consent)

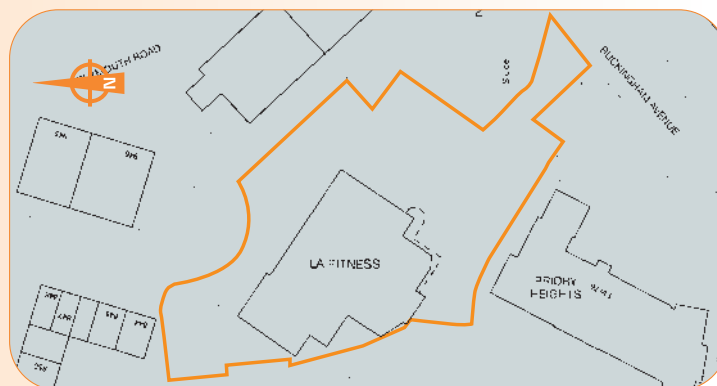


On Behalf of Joint LPA Receivers



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 per annum
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Location

Miles: 3.5 miles west of Slough town centre
 5 miles north-west of Windsor
 25 miles west of Central London
 Roads: A4 Bath Road, M4 (Junction 7), M25 (Junction 15)
 Rail: Burnham Railway Station, Slough Railway Station
 Air: Heathrow International Airport

Situation

The property is situated on Buckingham Avenue, one of the main thoroughfares on the Slough Trading Estate, which is home to over 400 businesses. The property also benefits from being adjacent to the Priory Heights residential development, and a short walking distance of Burnham Railway Station.

Description

The property comprises a purpose built health club over ground and two upper floors which includes a pool, a gymnasium, 4 squash courts, exercise room, café bar and conference facilities/meeting rooms. The property benefits from on-site car parking for approximately 95 cars and an approximate site area 0.48 hectares (1.19 acres).

Tenure

Long Leasehold. Held from Slough Trading Estate Limited for a term of 125 years from 17th May 1993 at a peppercorn rent.

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 & Second	Health Club	2,140.59 sq m (23,042 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	£275,333	21/06/2016 and 5 yearly thereafter (2)
Totals		2,140.59 sq m (23,042 sq ft)			£275,333	

(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 8/06/2012). 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 total net worth of £4,612,030. LA Fitness Ltd (one of the guarantors) reported a pre-tax profit of £3,437,500 and a total net worth of £14,486,897. (Source: www.riskdisk.com 8/06/2012)
 (2) 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 £319,194 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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