

lot 47

LA Fitness, Carrington Street Derby, Derbyshire DE1 2ND

Rent
£76,979
per annum
exclusive
(rising to
£89,241
in 2016)

Freehold Leisure Investment

- Entirely let to LA Leisure Ltd (t/a LA Fitness) guaranteed by LA Fitness Ltd, until 2041
- Fixed rental uplift in 2016 with RPI linked five yearly rent reviews thereafter
- City centre location close to Westfield Shopping Centre
- On-site car park for approximately 53 cars
- Six Week Completion

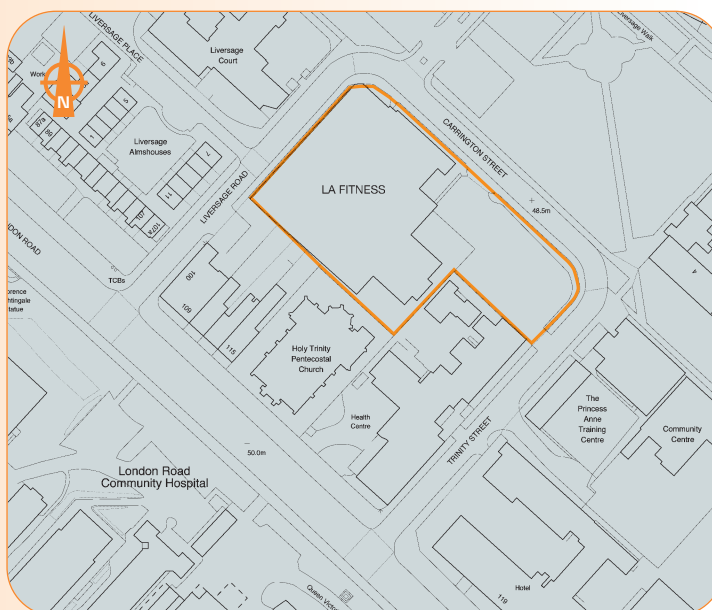
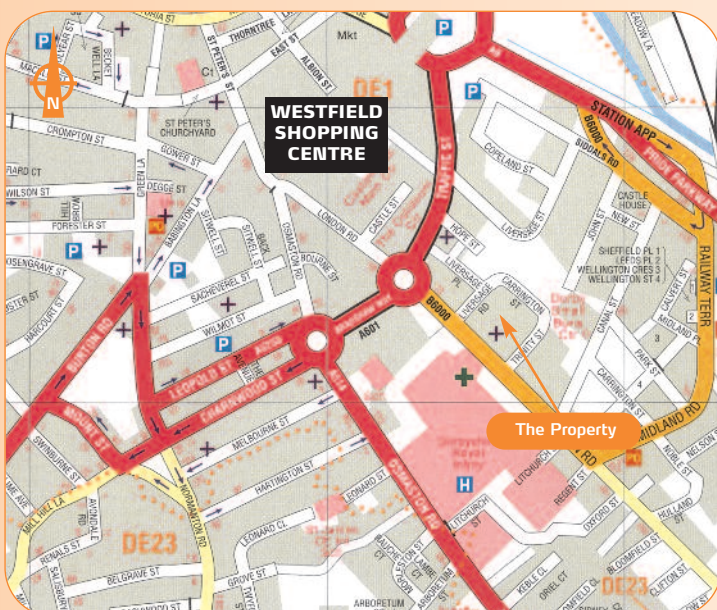


On Behalf of Joint LPA Receivers



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Location

Miles: 16 miles west of Nottingham
38 miles east of Stoke-on-Trent
32 miles north of Leicester

Roads: A52, M1 (Junction 25)

Rail: Derby Rail Station

Air: Nottingham East Midlands Airport

Situation

The property is situated in a prominent corner location just off London Road (A6) on the southern side of Carrington Street at its junction with Liversage Road. Westfield Shopping Centre lies approximately 150 metres to the north-west and houses retailers such as Debenhams, Marks & Spencer, French Connection and All Saints along with a Showcase Cinema. Other nearby occupiers include London Road Community Hospital, Princess Anne St John's Ambulance Training Centre and The Stuart Hotel.

Description

The property comprises a self-contained health club over ground and first floors including gym and changing rooms, squash courts, swimming pool and bar/lounge. The property also benefits from a separate gymnastics hall to the rear, on-site car parking for approximately 53 cars and a total approximate site area of 0.40 hectares (1.00 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 and First	Health Club	2,546 sq m (27,406 sq ft)	LA LEISURE LTD (t/a LA Fitness) (1) guaranteed by LA Fitness Ltd	35 years from 21/06/2006 until 20/06/2041 on a full repairing and insuring lease	£76,979	21/06/2016 and 5 yearly thereafter (2)
Totals		2,546 sq m (27,406 sq ft)			£76,979	

(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 06/06/2013). 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 06/06/2013)

(2) Under the terms of the lease the rent review in 2016 are fixed to the passing rent plus 15.93%. Rental income will therefore increase to £89,241 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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