

lot 17

Pure Gym, Wall Way, Debdale Park Gorton, Manchester M18 7WY

Rent
£144,000
per annum
exclusive

Freehold Leisure Investment

- Let to Pure Gym Limited until 2028 (subject to option)
- Located in established leisure location within the 130 acre Debdale Park & Reservoir
- Five Yearly RPI linked rent reviews
- Nearby occupiers include Holiday Inn Express, a 24-hour McDonald's and the Bandstand Public House





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Location

Miles: 4 miles south-east of Manchester city centre
21 miles north of Macclesfield
37 miles east of Liverpool

Roads: M60, M67, A6, A57

Rail: Ryder Brow Railway Station, Denton Railway Station

Air: Manchester Airport

Situation

The property is situated on Wall Way, off Hyde Road (A57) in Gorton, 3 miles east of Manchester city centre. The property lies in the south-west corner of Debdale Park, a 130 acre park and reservoir providing sports and leisure facilities. Nearby occupiers include Holiday Inn Express, a 24-hour McDonald's and the Bandstand Public House.

Description

The property comprises a standalone building over ground and mezzanine levels providing a 24/7 health club/gym complete with exercise studios, changing rooms, consultation/assessment rooms and a large open plan gym and workout zone. The property benefits from an approximate site area of 0.63 hectares (1.58 acres) which includes on-site car parking.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Health Club/Gym	1,221.39 sq m	(13,147 sq ft)	PURE GYM LIMITED (1)	15 years from 02/09/2013 until 01/09/2028 on a full repairing and insuring lease (2)	£144,000 (3)	02/09/2018 and five yearly (4)
Mezzanine	Health Club/Gym	672.80 sq m	(7,242 sq ft)				
Totals		1,894.19 sq m	(20,389 sq ft)			£144,000	

(1) Pure Gym is one of the UK's leading budget gym operators with approximately 87 clubs around the UK, with more due to open shortly. They offer cheap gym membership (less than £20 pcm) without the need for a contract or joining fee. For the year ending 31st December 2013, Pure Gym Limited reported a turnover of £39,933,000, pre-tax profits of £2,158,000 and a total net worth of £8,206,000. (Source: www.riskdisk.com 14/11/2014)

(2) The lease provides an option to determine at the tenth anniversary of the term.

(3) For the purposes of clarification, the tenant is currently benefiting from a rent free period due to expire on 01/03/2015. The seller has agreed to adjust the completion monies so that the unit will effectively produce £144,000 p.a.x. from completion of the sale.

(4) The rent reviews are linked to RPI (collared and capped at 1% and 4%).

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