

lot 25

LA Fitness, 20 Chestnut Avenue Northwood, Middlesex HA6 1HR

Rent
£421,679
per annum
exclusive
rising to
£488,852
p.a.x. in 2016

Freehold Leisure Investment in Affluent
North-West London 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
- Situated in a prosperous and sought after residential area
- Total approximate site area of 0.542 hectares (1.339 acres)



On behalf of
Joint LPA
Receivers

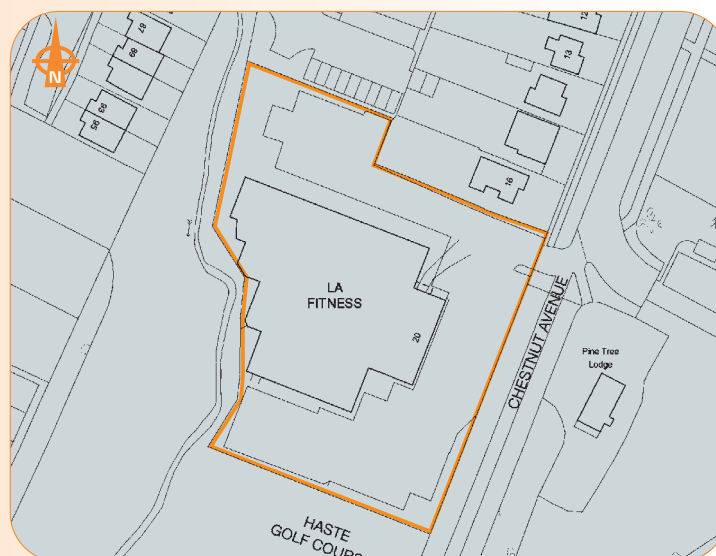


JONES LANG
LASALLE.



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Location

Miles: 3 miles south-east of Rickmansworth
 3 miles north of Ruislip
 14 miles north-west of Central London
 Roads: A404, M25 (Junction 17 & 18), M1 (Junction 15)
 Rail: Northwood Underground & Northwood Hills Underground (Metropolitan Line)
 Air: Heathrow International Airport

Situation

The property is situated in a prominent position on Chestnut Avenue, which is accessed directly from the busy A404 Pinner Road, the main road linking Harrow with the M25 and Amersham. The surrounding area comprises residential dwellings while Northwood Recreation Ground, Haste Hill Golf Course and Northwood Golf Course are all adjacent. Additionally the property benefits from being equidistant from both Northwood and Northwood Hills Underground Stations.

Description

The property comprises a self-contained health club with a gym, swimming pool, sauna, steam room, treatment rooms, numerous studios, crèche, café/bar with roof terrace and 5 squash courts. The property benefits from substantial on-site parking for some 113 cars with a total approximate site area of 0.542 hectares (1.339 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 other offer and are acting without personal liability.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground First	Health Club	2,436.4 sq m (26,226 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	£421,679 (3)	21/06/2016 and 5 yearly thereafter
Totals		2,436 sq m (26,226 sq ft)			£421,679	

- (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 21/06/2012). For the year ending 31/10/2011, 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 reported pre-tax profits of £3,437,500 and a net worth of £14,486,897. (Source: www.riskdisk.com 26/06/2012)
- (2) We understand that a hairdresser, a beauty therapist, a physiotherapist and outside parties running the crèche use the facilities through a separate agreement with the tenant.
- (3) Under the terms of the lease the rent review in 2016 is fixed to the passing rent plus 15.93%. The rental income will therefore increase to £488,852 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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