

Lot 19

£153,930 per annum exclusive, rising to £178,448 p.a.x in 2019 and a minimum of £206,870 p.a.x in 2024

Better Gym, 80 Lichfield Road, Walsall, West Midlands WS9 9NT

Well Secured Freehold Leisure Investment Opportunity



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Health and Fitness	1,102.66 sq m	(11,869 sq ft)	GREENWICH LEISURE	35 years from 25/06/2004 until 24/06/2039 on a full repairing and insuring lease	£153,930	The rent will increase to £178,448 p.a.x on 25/06/2019 and to the greater of £206,870 p.a.x or open market rental value on 25/06/2024 and five yearly thereafter
Lower Ground	Club	117.52 sq m	(1,265 sq ft)	LIMITED (1) ON ASSIGNMENT FROM FITNESS FIRST CLUBS LIMITED			
First		895.59 sq m	(9,640 sq ft)				
Second		70.14 sq m	(755 sq ft)				
Total		2,185.91 sq m	(23,529 sq ft)			£153,930	

(1) Better is the trading name of GLL (Greenwich Leisure Limited) and operates over 250 facilities in partnership with more than 40 local councils across the UK, including gyms, swimming pools, leisure facilities, libraries and community spaces. GLL has over 10,500 staff members and in excess of 40 million customers a year and has been in operation since 1993. GLL is widely acknowledged to be the UK's leading charitable social enterprise delivering leisure, health, cultural and community facilities. Greenwich Leisure Limited is a charitable social enterprise and registered society under the Co-operative & Community Benefit & Societies Act 2014 registration no. 27793R and registered charity number XR43398. For the year ending 31st December 2015, Greenwich Leisure Limited reported net assets of £10,788,282. Income turnover in 2015 was reported at £215m. For further information visit: www.gll.org/b2b/pages/financial-statement

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Key Details

- Let to Greenwich Leisure Limited until June 2039 (approximately 22 years unexpired)
- Current rebased passing rent equates to £6.54 per sq ft overall
- Benefits from on-site car parking for approximately 40 cars with additional parking provided to the rear
- Approximate site area of 0.30 hectares (0.75 acres)
- Prominently located on busy arterial route

On Behalf of a Major Fund

Location

Miles: 4 miles north-east of Walsall town centre
6 miles north-west of Sutton Coldfield
12 miles north of Birmingham City Centre

Roads: A461, A452, M6, M6 Toll

Rail: Walsall Railway Station (Approx 23 minutes to Birmingham New Street)

Air: Birmingham International Airport

Situation

The property is prominently situated on the south side of the busy Lichfield Road (A461), close to its junction with the B4152 in the heart of Walsall Wood. Walsall Wood is a predominantly residential area, with the vast majority of the local commercial offer situated at the junction of Lichfield Road and the B4152. Neighbouring the property on one side is a car showroom and the other a retail parade anchored by The Original Factory Shop, with other nearby occupiers including Co-operative Food, Co-operative Pharmacy and KFC.

Description

The property comprises a substantial, detached building constructed circa 1980 and is arranged over lower ground, ground, first and second floors. The ground and first floors provide the main fitness centre and comprise a reception, customer lounge, two floors of open plan gym accommodation, two fitness studios, beauty/treatment room, spa, male and female changing facilities and ancillary offices. The lower ground floor provides an additional exercise studio and the second floor provides additional office accommodation. The property benefits from on-site car parking for approximately 40 cars with additional parking provided to the rear and a substantial site area of approximately 0.30 hectares (0.75 acres). Principal vehicular and pedestrian access is from Lichfield Road (A461).

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



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