

17 Grange Way,
Colchester, Essex CO2 8HF

Substantial Leisure Opportunity

Lot 52

£100,000 p.a.x. (gross)
£91,311 p.a.x. (net)



Prior to Fit Out

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Gym	2,136 sq m (22,990 sq ft)	PUMPGYMS LIMITED (1) with personal guarantee for 3 years	15 years from 29/08/2017 until 28/08/2032 (2) (3)	£100,000	29/08/2022 and 29/08/2027
Total		2,136 sq m (22,990 sq ft)			£100,000	

- (1) Pump Gyms is a 24-hour gym offering affordable gym memberships with branches in Colchester, Watford, Hatfield, Stourbridge and Northampton (Source: www.pumpgyms.com 18/09/2017).
- (2) The tenant is currently benefiting from an effective 12 month rent free period. The seller has agreed to adjust the completion monies so that the unit will effectively produce £100,000 p.a.x. from completion of the sale.
- (3) The lease provides an option to determine on 28/08/2027 subject to 6 months' notice.

Key Details

- Let on new 15 year lease to PumpGyms Ltd (subject to option at year 10)
- Newly refurbished unit located within Whitehall Industrial Estate
- Nearby occupiers include Europcar, Suzuki and HSS Hire

On Behalf of a Major Fund Manager

Location

- Miles:** 20 miles south of Ipswich
25 miles north-east of Chelmsford
58 miles north-east of London
- Roads:** A134, A120, A12
- Rail:** Hythe Rail, Colchester Town Rail
- Air:** London Stansted Airport, Southend Airport

Situation

Colchester is a popular commuter town in the county of Essex. The property is located within the Whitehall Industrial Estate, just 1 mile south-east of Colchester town centre and 2 miles west of the University of Essex Colchester Campus. The property is approximately 2.5 miles from the A12, which provides direct access to the M25 (Junction 28). Nearby occupiers include Europcar, Suzuki and HSS Hire.

Description

The property comprises a detached ground floor warehouse unit currently being used as a gym. The property benefits from roller shutter doors, a dedicated yard and parking for approximately 20 cars. The unit has recently been refurbished to include a new roof and vehicular access via seven dock level doors.

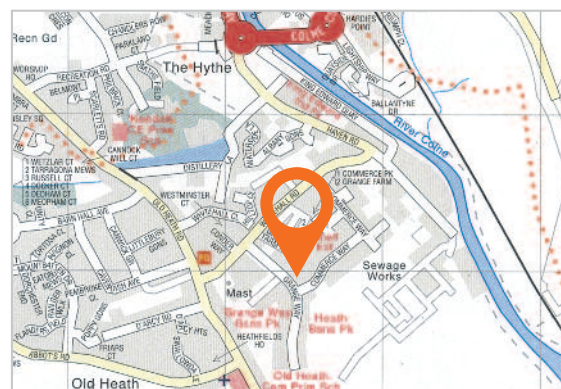
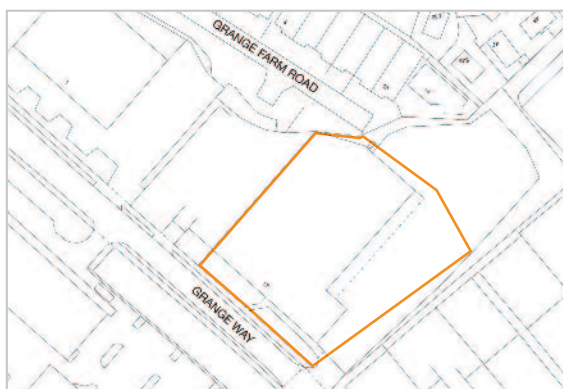
Tenure

Long Leasehold. Held for a term of 199 years from 18th December 1996 at £8,689 p.a. The head lease provides fixed rental increases every 25 years, with the next fixed increase in 2031 rising to £16,109 p.a.

VAT

VAT is applicable to this lot.

Six Week Completion



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