

Walsall

80 Lichfield Road

Walsall Wood

West Midlands

WS9 9NT

- **Modern Freehold Leisure Investment**
- Well located on Lichfield Road (A461)
- Entirely let to Greenwich Leisure Limited (t/a Better Gym)
- On assignment from Fitness First Clubs Ltd
- Further fixed rental uplift in 2024
- Lease expiry 2039 (no breaks)
- Total floor area 2,185.90 sq m (23,529 sq ft)

Current Rent Reserved
£178,448 pa⁽¹⁾

together with a further uplift to £206,870 pa in 2024

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location

Walsall, with a population of 175,000, is a busy West Midlands town located some 8 miles north-west of Birmingham. The town benefits from good access to the national motorway network, lying adjacent to the M6 Motorway (Junctions 8, 9 and 10). Walsall Rail Station is to the rear, accessed via The Saddlers Shopping Centre, and there is public car parking nearby.

The property is situated on the south side of Lichfield Road (A461), towards its junction with the B4152.

Occupiers close by include KFC (opposite), The Co-operative Food and Pizza Hut in a predominantly residential area.

Description

The property is arranged on lower ground, ground and two upper floors to provide a fitness centre on the ground and first floors which comprises a reception, customer lounge and open plan gym accommodation with office accommodation on the second floor. The lower ground floor provides an additional fitness studio. The property benefits from car parking for approximately 40 cars on a site of some 0.3 hectares (0.75 acres).

The property provides the following Gross Internal Areas:

Lower Ground Floor	117.50 sq m	(1,265 sq ft)
Ground Floor	1,102.70 sq m	(11,869 sq ft)
First Floor	895.60 sq m	(9,640 sq ft)
Second Floor	70.10 sq m	(755 sq ft)
Total	2,185.90 sq m	(23,529 sq ft)

Tenancy

The entire property is at present let to GREENWICH LEISURE LIMITED (t/a Better Gym) on assignment from Fitness First Clubs Limited (by way of an Authorised Guarantee Agreement) for a term of 35 years from 25th June 2004 at a current rent of £153,930 per annum. The lease provides for a fixed rental uplift on 25th June 2019 when the rent will rise to £178,448 per annum (1), and will then rise to the greater of

£206,870 or open market rental value on 25th June 2024 and is then reviewed 5 yearly from then. The lease contains full repairing and insuring covenants.

The vendor will top up the rent from completion until the start of the fixed uplift on 25th June 2019 (1).

Tenant Information

Greenwich Leisure Ltd (GLL) is widely acknowledged to be the UK's leading charitable social enterprise delivering leisure, health, cultural and community services.

As a not for profit entity, GLL reinvests into its existing portfolio for the benefits of its customers who visit more than 40 million times per annum. Cash used on investment activities in 2016 amounted to £25.5 million and GLL now runs 250 public sport and leisure facilities and 57 libraries in partnership with more than 30 local authorities in London and across England, Wales and Northern Ireland.

Website Address: www.gll.org/b2b

In September 2016, DW Sports acquired Fitness First UK, increasing its portfolio of gyms to over 120 nationwide. DW Fitness First is now the second largest operator of gyms in the UK, providing expert training and top class facilities around the country.

For the year ended 31st March 2018, Fitness First Clubs Limited reported a turnover of £56.817m, a pre-tax profit of £4.16m, shareholders' funds of £32.876m and a net worth of £24.151m. (Source: riskdisk.com 25.02.2019.)

VAT

VAT is applicable to this lot. Transfer of a Going Concern provisions apply, please see Special Conditions of Sale.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

EPC Rating 82 Band D (Copy available on website).

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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