

London SE5 315-317 Camberwell New Road Camberwell SE5 0TF

- **Well Located Virtual Freehold Leisure Investment**
- Densely populated South East London suburb
- New build let to Pure Gym Ltd
- New 20 year lease (1)
- RPI linked reviews (collared 1% and 4% capped)
- Rent Review 2021
- Current Gross Rent Reserved
£140,000 pa⁽²⁾

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Virtual Freehold. Held for a term of 999 years from completion at a fixed ground rent of £100 per annum.

Location

Camberwell is a densely populated suburb of South East London located approximately 3 miles south-east of Central London and benefits from being served by the A215 and the A202. Public transport links are excellent with a number of bus routes serving the area, together with Oval Underground Station and Denmark Hill Rail Station.

The property is situated on the north side of Camberwell New Road, close to the intersection with Denmark Hill and Camberwell Road. The area is predominantly residential. Occupiers close by include Tesco, as well as a school and a public house.

Description

The property is arranged on basement and ground floor and will provide a gym from completion of the development. Practical completion by the seller is due on 29th September 2016. We understand the tenant is due to commence fit out from 29th September 2016 onwards. The property forms part of a larger building, the remainder of which is not included in the sale.

The property provides the following gross internal accommodation and dimensions:

Basement	807 sq m	(8,682 sq ft)
Ground Floor	303 sq m	(3,263 sq ft)
Total	1,109 sq m	(11,945 sq ft)

NB. Floor areas were provided by the Vendor.

Tenancy

The property is to be let to PURE GYM LTD for a term of 20 years from 29th September 2016 at an initial rent of £140,000 per annum. The lease provides for 5 year RPI linked rent reviews (collared at 1% and capped at 4%) and contains full repairing and insuring covenants.

(1) The lease contains a break option in the 15th year.

(2) The lease contains a rent free period of 6 months which the seller will top up from completion until expiry of the rent free.

The tenant is not yet in occupation and is due to commence fit out of the gym from October.

Tenant Information

No. of Branches: 159.

#1 gym operator in the UK. 540,000 members, ranked 18th in Sunday Times Virgin Fast Track 100 (2014) (Source: www.puregym.com)

For the year ended 31st December 2015, Pure Gym Ltd reported a turnover of £99,511,000, a pre-tax profit of £2,551,000 and a net worth of £56,581,000. (Source: riskdisk.com 02.09.2016.)

VAT

VAT is applicable to this lot.

Documents

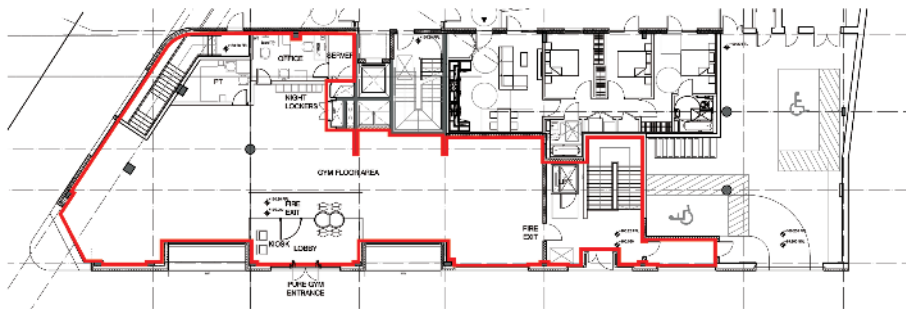
The legal pack will be available from the website www.allstop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

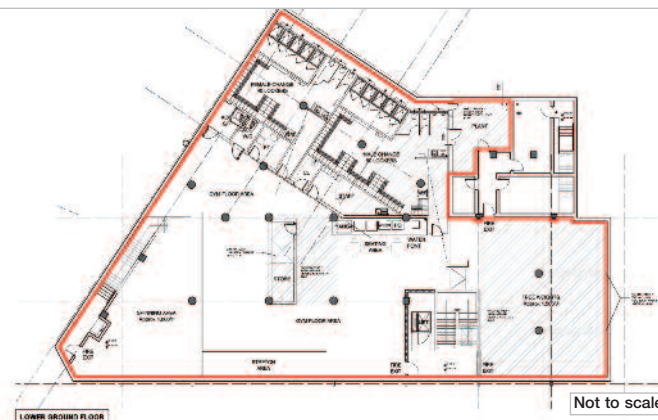
Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

Seller's Solicitor Deborah Godfrey, Stepien Lake. Tel: 0207 467 3030 e-mail: deborah.godfrey@stepienlake.co.uk



GROUND FLOOR

Not to scale for identification only



LOWER GROUND FLOOR

Not to scale for identification only