LP LEWIS & PARTNERS

DW FITNESS FIRST

54 WILLIS WAY, FLEETSBRIDGE

POOLE, BH15 3SY

WELL SECURED SOUTH COAST INVESTMENT OPPORTUNITY

Poole Harbour
HOWDENS
Fitness First
LOKn STORE Storage
SOFA WORKSHOP
dfs
carpet right.
pets at home
Furniture Village
Currys PC World
next
B&Q

INVESTMENT SUMMARY

- Located in the affluent coastal town and commercial centre of Poole.
- The subject property is situated on the south side of Willis Way at the junction with Fleets Lane within the heart of Poole's trade and retail warehousing district and an established residential suburb.
- Total area of 18,174 sq ft.
- Poole is home to several multinational UK HQs to include, Barclays Bank, American Express, Siemens and Sunseeker.
- Freehold.
- Entirely let to Fitness First Clubs Ltd until 29th April 2039 with a tenants break on 30th April 2029 providing approximately 8.25 years unexpired.
- Current rent of £202,760.
- Poole is the home of Fitness First UK HQ.
- Property benefits from Class E (commercial, business and service) use.
- Offers **£2,530,000 (TWO MILLION FIVE HUNDRED AND THIRTY THOUSAND POUNDS)** Subject to contract and exclusive of VAT.
- **Net initial yield of 7.5%** after allowance for purchaser's costs of 6.38%.

LOCATION & DEMOGRAPHICS

Poole is an affluent coastal town and commercial centre in south Dorset, part of the wider Poole, Bournemouth, and Christchurch conurbation. Poole is located immediately parallel to Bournemouth, approximately 107 miles south west of London and 36 miles south west of Southampton.

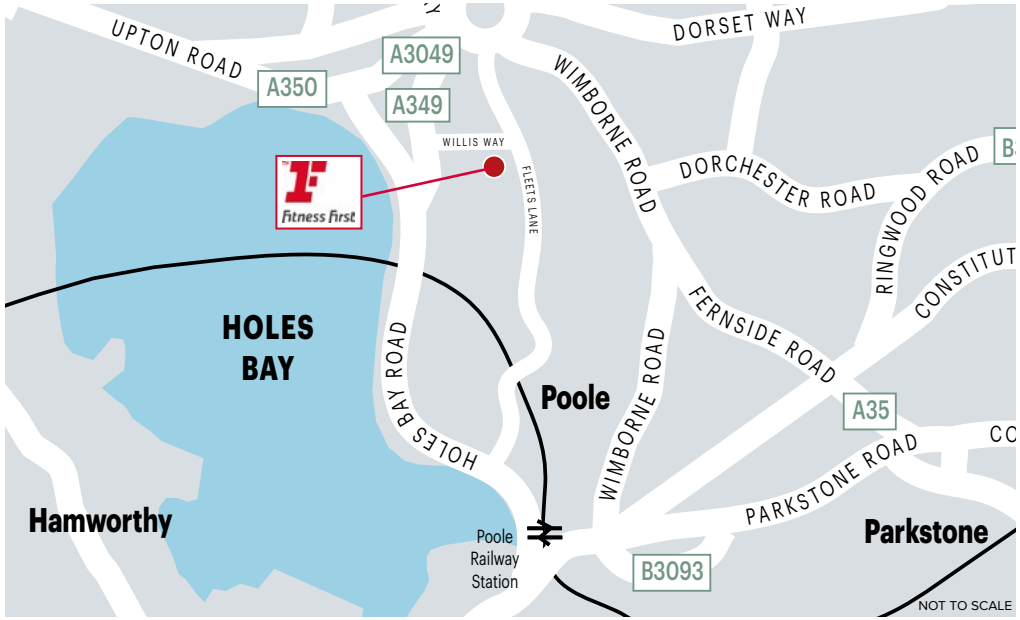
Road communications in Poole are excellent with the A35 serving the town and providing the main arterial route along the south coast linking to Southampton in the east and Exeter in the west. The A350 also runs through Poole leading to the A31 and onto the M27, M3 and linking Poole with London and the M25 together with the key port towns of Southampton and Portsmouth.

Rail links are also strong with Poole mainline railway station providing regular direct services to London Waterloo in a fastest journey time of approximately two hours.

Poole has a resident population of 150,600 (ONS estimate 2015). Unemployment at 3.8% is lower than the national average and the town benefits from being the home to several multinational UK HQs to include: Barclays Bank, Lush, American Express, Siemens and Sunseeker.

SITUATION

The subject property is situated on the south side of Willis Way at the junction with Fleets Ln within the heart of Poole's trade and retail warehousing district and an established residential suburb. Local occupiers in the vicinity include: B&Q, Next, Dreams, Howdens, Currys PC World, Furniture Village and Lok'nStore Self Storage.



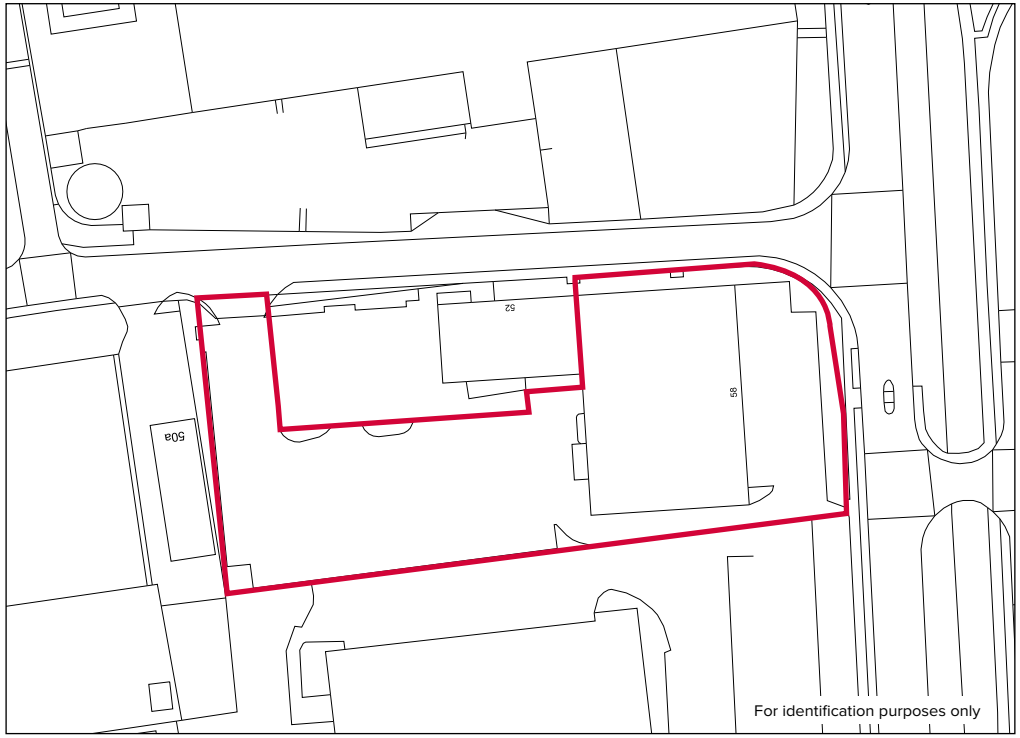
DESCRIPTION

The subject property comprises a purpose-built, self-contained warehouse of steel frame construction with brick elevations providing an open plan ground floor of approximately 13,169 sq ft and a first floor of approximately 5,005 sq ft accessed via a central staircase and lift.

The property has been fitted out as a gym utilising the open plan ground floor as an exercise / free weights area with separate toilets and changing rooms. The first floor level has been fitted out to provide a group exercise studio, spin studio and spa area.

Access to the building is provided via an entrance fronting the eastern elevation. The property benefits from a car park providing approximately 117 spaces.

There is an adjoining office building on the eastern elevation which is owner occupied.



ACCOMMODATION

Description	Sq Ft	Sq M
Ground Floor	13,169	1,223.42
First Floor	5,005	464.97
Total	**18,174**	**1,688.39**

TENURE

Freehold.

PLANNING

We understand the property benefits from D2 use which from September 2020 has been re-designated under use class E (commercial, business and service use).

TENANCY

The subject property is let in its entirety to Fitness First Clubs Ltd for a term of 35 years from 30th April 2004 expiring 29th April 2039 producing a current rent of £202,760.

The lease is reviewed 5 yearly with the first three reviews being fixed increases taking the rent up to its current level. The next and all subsequent rent reviews will be reviewed to OMV.

There is a tenants option to break the lease on 30th April 2029.

COVENANT

DW Fitness First is one of the most recognisable fitness brands operating out of 17 countries.

The UK arm of Fitness First was acquired by DW Fitness in 2016 and august 2020 the original DW portfolio of Gyms was acquired by the Fraser Group for their Everlast concept. As part of the sale DW Fitness First remains the trading name and now consists of 44 fitness clubs across the country with a primary focus on London and southern England.

For the year ending 31/03/2019 Fitness First Clubs Ltd reported a turnover of £56.96M and pre-tax profits of £5.68M. For the same period, the company reported a net worth of £33.88M.

EPC

The property has an EPC rating of C.

VAT

Value added tax will be applicable to the sale of this property and it is anticipated that the transaction will be treated as a TOGC.

PROPOSAL

Offers in excess of **£2,530,000 (TWO MILLION FIVE HUNDRED AND THIRTY THOUSAND POUNDS)** subject to contract and exclusive of VAT. A purchase at this level will reflect a **net initial yield of 7.5%** after allowance for purchaser's costs of 6.38%.

CONTACT

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