



**NUFFIELD HEALTH, HEALTH & FITNESS  
GYM, TRENCHARD STREET,  
FAIRFORD LEYS, AYLESBURY, HP19 7AA**

- **Modern purpose-built gym**
- **Let to Nuffield Health until 2057**
- **Tenant's first break September 2027**
- **Price £3,600,000**
- **6.78% Net Initial yield**

## **Leisure Investment For Sale**

### **LOCATION**

Aylesbury is a large ancient market town and county town of Buckinghamshire. It is a major commercial centre and commuter town situated 37 miles north-west of London. Aylesbury benefits from good road communications. The A41 trunk road out of London passes through the town. The M40 motorway lies 15 miles to the south-west and the M25 motorway some 20 miles to the south-east. There is a regular London rail service from the town to Marylebone.

The population of the urban area of Aylesbury has grown significantly since the 1960's to around 72,000, due to new housing developments around the town. Anticipated future developments are expected to raise the population of the town to around 100,000 by 2023.

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CHARTERED SURVEYORS & PROPERTY CONSULTANTS

The property lies in a district of Aylesbury known as Fairford Leys, a private housing development comprising some 1900 homes built around 2000 on the western edge of the town, approximately 1 mile west of the town centre. In addition to the health club, the district is served by a small shopping centre with a supermarket and restaurants, a childrens' nursery and Church/community centre. There is a Tesco Extra supermarket nearby, located within a swathe of land in industrial and commercial use, just north of Fairford Leys.

## DESCRIPTION

The property comprises a high quality stand alone health & fitness club incorporating a swimming pool, constructed in 2003. The building is of steel frame construction with brick elevations under pitched and tiled roofs. The club is fitted out to a high standard, and benefits from a full range of facilities including:

- Large open plan gym area
- Fitness studios
- Heated indoor swimming pool
- Sauna/steam room
- Spacious changing rooms
- Indoor cycle spin studio
- Members' café/refreshment area
- Outdoor seating



Inner courtyard

The building extends to a total gross internal floor area of 2366 sq m (25,486 sq ft) arranged over ground and first floors.

The property occupies a site which extends to 0.85 hectares (2.10 acres). There is an external car park solely serving the club and providing a total of 150 regular and accessible spaces.

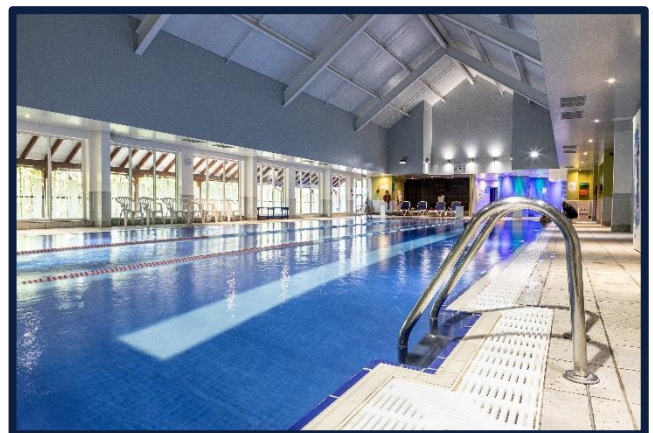
## TENURE

The whole site is held by way of a long ground lease for a term of 150 years from 21 November 2001 at a ground rent of £1 per annum.

A wayleave agreement has been entered into between the long leaseholders and National Grid Company Limited in respect of the overhead power lines that run over the car park to the east of the club building.

## TENANCY

The property is let in its entirety to Nuffield Health on a full repairing and insuring lease for a term of 55 years from 4 September 2002, i.e. expiring 3 September 2057. There are tenant only breaks 3 September 2027, 2032 and 2037.



Swimming Pool



The lease was assigned in 2014 from Nuffield Health Wellbeing Limited (previously known as Cannons Health & Fitness Limited) to Nuffield Health. The rent was varied with effect from 1 July 2014 to £260,000 per annum (£10.20 per sq ft per annum).

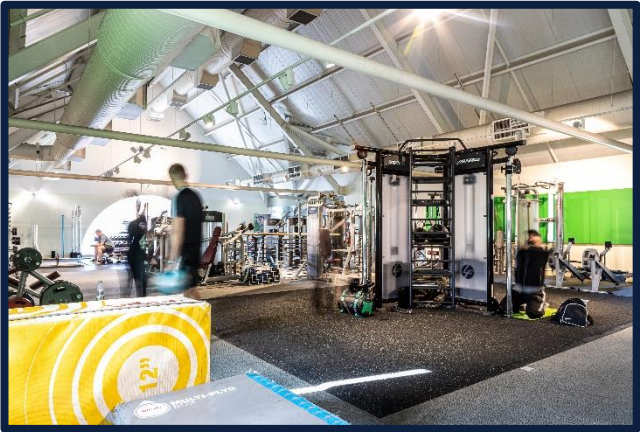
The lease provides for 5-yearly upward only rent reviews to market rent. The rent review which was due 4 September 2017 has not been triggered. There is a further rent review due 4 September 2022.

**TENANT PROFILE**

Nuffield Health (company no. 00576970) is the largest healthcare charity in the United Kingdom with:

- 112 Fitness & Wellbeing Clubs
- 350,000 gym members
- 31 Hospitals
- 5 Medical centres
- 165 on site corporate facilities

Nuffield Health is a registered charity and not for profit organization. Its objective is to advance, promote and maintain health & healthcare of all descriptions and to prevent, relieve and cure sickness and ill health of any kind, all for the public benefit.



Gym

Nuffield Health has reported the following figures:

	Year ended 31/12/18	Year Ended 31/12/17
Turnover	£945,800,000	£909,100,000
Net Assets	£64,200,000	£64,200,000

The UK Health & Fitness sector is a growth area, with more gyms, more members and a greater market value than ever before. Only Germany has more gyms than the UK in Europe. There are now 7,239 fitness facilities in the UK, with a total membership of 10.4 million.

**BUSINESS RATES**

From our enquiries, the property has a rateable value of £241,000.

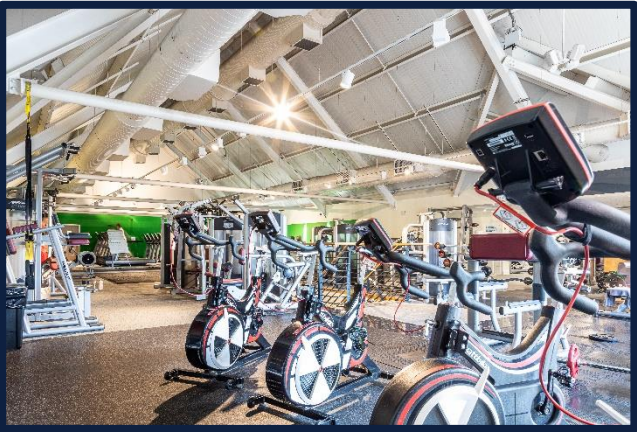
Interested parties are advised to verify this figure with the Local Authority.

**ENERGY PERFORMANCE CERTIFICATE**

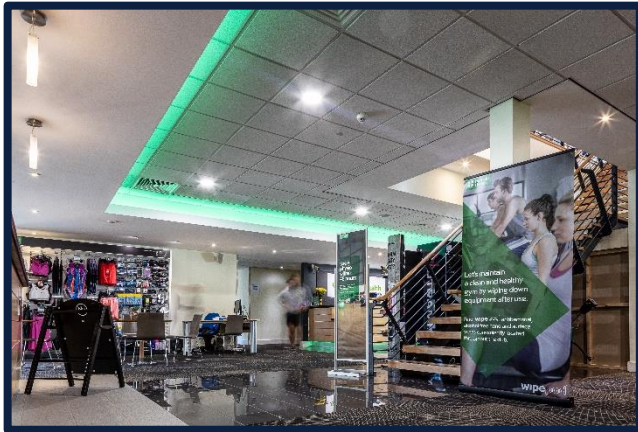
The property has an EPC Rating of B-34. A copy of the EPC is available on request.

**LEGAL COSTS**

Each party is to bear its own legal costs.



Gym



Reception Area



Site plan

## VALUE ADDED TAX

The property has been elected for VAT. VAT will therefore be payable on the purchase price. It is anticipated however, that the sale will be treated as a Transfer of a Going Concern (TOGC).

## PROPOSAL

Our client is seeking offers in the region of £3,600,000 (Three Million Six Hundred Thousand Pounds), subject to contract, reflecting a net initial yield of 6.78% assuming purchasers' costs of 6.46%.

## INVESTMENT CONSIDERATIONS

- Modern, purpose built Health & Fitness Club
- Growing population
- Fully let to Nuffield Health, the largest health charity in the UK
- Long lease with almost 8 years to first tenants' break option
- Attractive net initial yield.

All figures quoted above are exclusive of VAT where chargeable.

**Particulars prepared January 2020**

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