



**Virtual Freehold Investment let to
Pure Gym Ltd**

FOR SALE

315-317 Camberwell New Road, SE5 0TF



Description

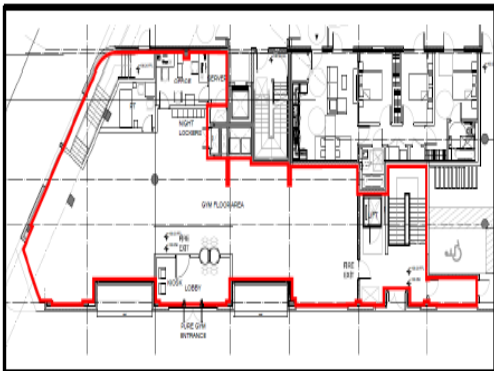
Premises currently under construction with practical completion due in approximately February 2016. The occupational lease is to complete following practical completion of the development.

Tenants Information

- Number 1 gym operator in UK
- 540,000 members
- Best Gym Covenant – 5A1 Dun and Bradstreet Rating
- Ranked 18th in the Sunday Times Virgin Fast Track 100 2014 (*Information obtained from Pure Gym's website: <http://www.puregym.com/sites/default/files/0375%20PURE%20GYM%20A4%20Property%20Flyer%20UK%20HR.pdf>)



Ground Floor



Local Regeneration

Potential purchasers may be interested to view plans of the forthcoming development at 1-6 Camberwell Green & 307-311 Camberwell New Road. The proposed redevelopment is to include approximately 101 residential units and circa 14,370 sq ft of commercial space. Further information is available here:

<http://www.camberwellonthegreen.co.uk/>

Price

We are guiding a purchase price of £2,450,000 representing a low capital value of £216 per sq ft (approx.) and a net initial yield of circa 5.4% after standard purchasers costs.

Legal Cost

Each party to be responsible for their own legal costs.

New 999 year lease of Ground Floor & Basement premises for sale, from completion of the development, subject to a peppercorn rent.

Pure Gym Limited have entered into an Agreement to Lease the premises from completion. A summary of the terms is presented below:

New 20 year lease from completion of the development (due February 2016);

Initial rent: £140,000 p.a. exclusive;

5 year RPI linked rent reviews (collared at 1% and capped at 4%);

Tenant only Option to Determine at the expiry of the 15th anniversary of the term.

Ground Floor: 3,263 sq ft (303 sq m) approx. Lower Ground: 8,682 sq ft (807 sq m) approx.

Total: 11,945 sq ft (1,109 sq m) approx.

Basement

