



URBAN PICTUREHOUSE

STATION ROAD • SIDCUP



Practical Completion due in July 2023

Computer generated illustration indicative only

LONG-LET GREATER LONDON LEISURE INVESTMENT

PureGym, 155-159 Station Road, Sidcup DA15 7AA





All images indicative only

INVESTMENT SUMMARY

- Part of the wider mixed-use development known as Urban Picture House
- Practical completion due July 2023
- Let to PureGym Ltd for a term of 25 years with a tenant break at year 20
- 5 yearly rent reviews, linked to RPI, with a collar / cap at 1% and 3%
- Current rental income of £218,960* per annum, equating to £17.00 per sq ft
- Leisure unit extending to approximately 12,880 sq ft* GIA, arranged on ground and mezzanine levels
- Located on Station Road, 160 metres from Sidcup Station

We are instructed to seek offers in excess of £3.5m, subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 5.86%, net of purchaser's costs at 6.80%, which equates to a modest capital value of £272 per sq ft.

*Subject to final measurement



LOCATION

Situated in the London Borough of Bexley, Sidcup is located approximately 15 miles to the south-east of central London.

The area benefits from excellent transport links to London and the South-East. The property is located on Station Road, which provides fast access to the A20 and A2. Both A roads link directly to the M25 (junctions 2 and 3).

Sidcup Station provides regular services to London Bridge, Charing Cross, Cannon Street and Blackfriars.

Sidcup is located within close proximity to London City Airport which is approximately 8 miles to the north.

SITUATION

The property is situated 1 mile north of Sidcup town centre, occupying a prominent position fronting Station Road. Sidcup railway station is approximately 160 metres to the north west.

The immediate area is a mixed-use location benefitting from a variety of independent retailers, cafes, and restaurants.

BY ROAD

A20 – 1.3 miles

A2 – 1.8 miles

M25 (junction 3) – 6.7 miles

M20 (junction 1) – 7 miles

M25 (junction 2) – 9 miles

BY RAIL

Waterloo East – 28 mins

London Charing Cross – 31 mins

London Cannon Street – 32 mins

London Blackfriars – 41 mins

BY AIR

London City – 7.6 miles

London Gatwick – 35 miles

London Stansted – 46.2 miles

London Heathrow – 56 miles





Leisure & Fitness

- 1 Pure Gym
- 2 Sidcup Leisure Centre
- 3 Sidcup Golf Club
- 4 Calm Collective Yoga & Meditation
- 5 Better Gym
- 6 David Lloyd
- 7 The MAD Studio
- 8 Nuffield Health & Fitness

Shopping

- 9 Little Waitrose
- 10 Tesco Express

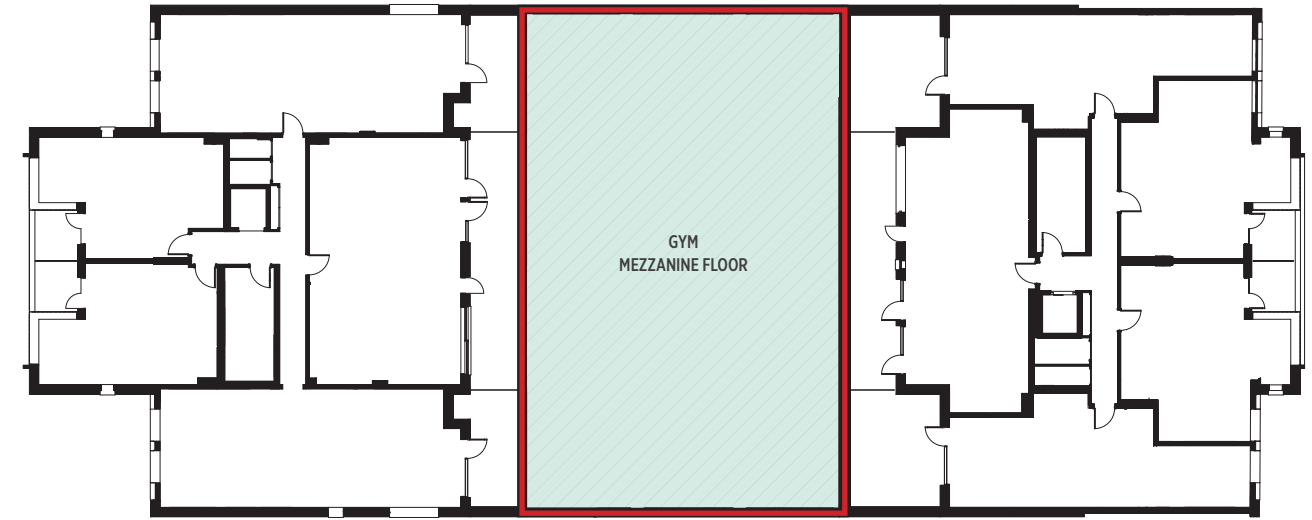
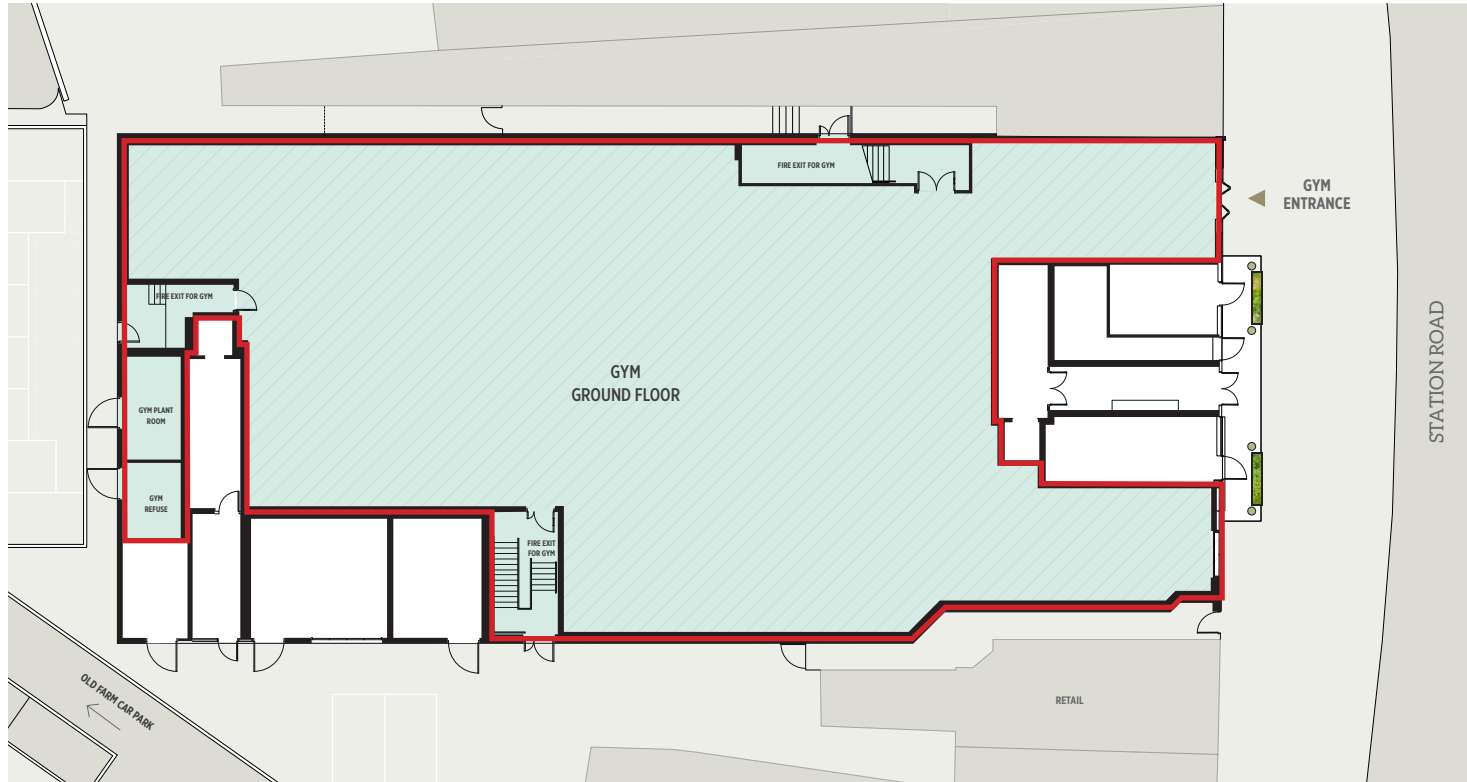
Schools & Colleges

- 11 Centre Stage Theatre Academy & The Dance School
- 12 Rose Bruford College of Theatre & Performance
- 13 Chislehurst & Sidcup Grammar School
- 14 Bird College for Dance & Musical Theatre

Bars & Restaurants

- 15 The Hanger Craft beer & cocktails
- 16 Hayat Authentic Turkish cuisine
- 17 The Halfway House Family-run micro-pub
- 18 The Hackney Carriage Micro-Pub Real ales from the finest breweries
- 19 AppleYard Spanish & Provence influenced food
- 20 The Royal Kitchen Authentic Indian fusion restaurant
- 21 The Iron Horse Vibrant bar with live music
- 22 Boyles' Cocktail bar
- 23 The Elephant Sri Lankan bar & kitchen
- 24 Toscana Traditional food from Tuscany
- 25 Hello Burger Burgers & Tex Mex
- 26 Hill Top Tap Music and live sport venue





DESCRIPTION

The commercial space is part of a mixed-use development by Montreaux Homes, known as Urban Picture House.

The scheme is of concrete frame construction with brick clad elevations, under flat roofs, and will comprise a part 4 and part 5 storey building, with a ground floor leisure unit with 31 residential units above.

The site benefits from an adjoining public car park.

Construction to shell and core by Montreaux, fit-out by PureGym.

ACCOMMODATION

The property comprises the ground floor leisure unit.

Floor	Area sq m (GIA)	Area sq ft (GIA)
Ground	899.17	9,678
Mezzanine	297.49	3,202
Total	1,196.66*	12,880*

*Subject to final measurement

TENURE

The gym will be sold on a 999 year lease at a peppercorn rent.

TENANCY

The property will be let to PureGym Limited, on an effective full repairing and insuring basis, for a term of 25 years from practical completion subject to a tenant break in year 20.

The rent is £218,960* per annum (£17.00 per sq ft) payable monthly in advance. A 12 month rent free period has been granted.

There are 5 yearly rent reviews, linked to RPI, with a collar / cap at 1% and 3%.

PureGym Limited have a personal covid clause that enables suspension of the rent for an aggregate of up to 12 months over the term of the lease.

COVENANT

PureGym Limited (company number 06690189)

Founded in 2008, PureGym is the UK's leading low-cost gym operator offering affordable membership fees, no fixed term contracts, and "24x7" access to high quality gyms.

In 2020, PureGym acquired Fitness World Group, becoming the number 2 value gym operator in Europe by number of gyms. In 2021 PureGym opened its first franchise in Saudi Arabia, in addition to announcing that KKR will be making a £300m equity investment to support and fund PureGym's ambitious expansion plans. In 2022, PureGym expanded into the US.

We set out below their last 3 years accounts:

	31 December 2022	31 December 2021	31 December 2020
Revenue	£308,100,000	£193,945,000	£142,405,000
Pre-Tax Profits	£31,700,000	(£28,464,000)	(£60,101,000)
Net Assets	£356,300,000	£55,606,000	£74,121,000

As at September 2022, the Group reported approximately 1.7 million members across 525 gyms - 317 in the UK, 169 in Denmark operating under the Fitness World brand, and 39 in Switzerland. In addition to being the UK's largest private gym operator, it is also the leading operator in Denmark by number of gyms and members.

For further information please see: www.puregym.com

SERVICE CHARGE

The service charge budget contribution for the Gym is capped at £0.50p per sq ft which equated to £6,440 per annum. Additional information is available in the dataroom.

EPC

The property is targeting a BREEAM rating of Very Good. A copy of the EPC will be made available within the dataroom.

VAT

The property is elected for VAT although it is anticipated that the transaction will be treated by way of a transfer of a going concern (TOGC).

PROPOSAL

We are instructed to seek offers in excess of £3.5m, subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 5.86% net of purchaser's costs at 6.80%, which equates to a modest capital value of £272 per sq ft.

COLLATERAL WARRANTIES

A full suite of collateral warranties have been provided for the benefit of the developer and funder.

DATAROOM

Dataroom access is available upon request.

AML

In order to discharge its legal obligations, in accordance with Anti Money Laundering Regulations, Tudor Real Estate will require certain information from the successful bidder. In submitting a bid, you agree to provide such information upon agreement of Heads of Terms.

CONTACTS

Rob Tudor

Mob: 07767 250 004
Email: robtudor@tudor-re.com

Philip Hunt

Mob: 07584 220 100
Email: philiphunt@tudor-re.com

James Forrester

Mob: 07825 668 990
Email: jamesforrester@tudor-re.com

Abigail Tudor

Mob: 07939 978 982
Email: abigailtudor@tudor-re.com

www.tudor-re.com

Tudor Real Estate, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP

Important Notice

Bluestorm Real Estate, trading as Tudor Real Estate, their clients and any joint agents give notice that:

1. We are not authorised to make or give any representations or warranties in relation to the property either here or elsewhere, either on our own behalf or on behalf of our client, joint agent(s) or otherwise. We assume no responsibility for any statement that may be made in these particulars. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact.
2. Any areas, measurements or distances are approximate and must not be relied upon. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It must not be assumed that the property has all necessary planning, building regulation or other consents and we have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.
3. No person in the employment of Tudor Real Estate has any authority to make or give any representation or warranty whatsoever in relation to this property. This property is offered subject to contract and unless otherwise stated all rents are quoted exclusive of VAT. Unless otherwise stated, no investigations have been made by or on behalf of Tudor Real Estate regarding pollution, or potential land, air or water contamination. Interested parties are advised to carry out their own investigations as required. July 2023.

