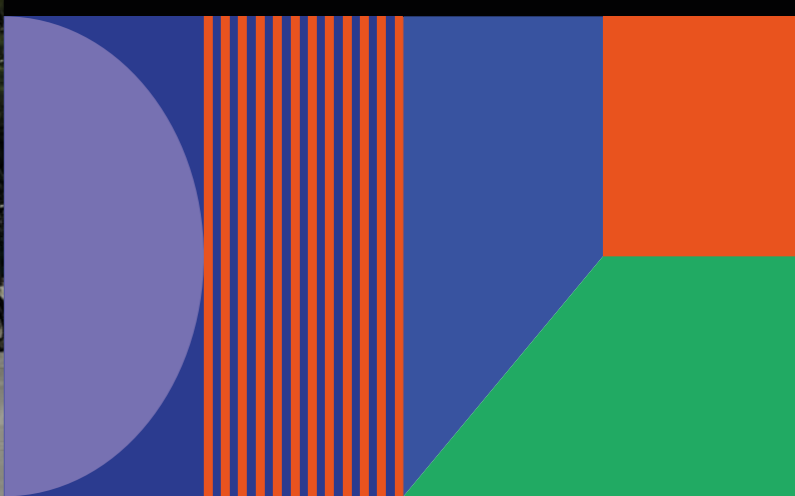


IVOR HOUSE

3 & 7 Acre Lane, Brixton,
London, SW2 5RS

**PRIME LONG LET GYM
INVESTMENT**



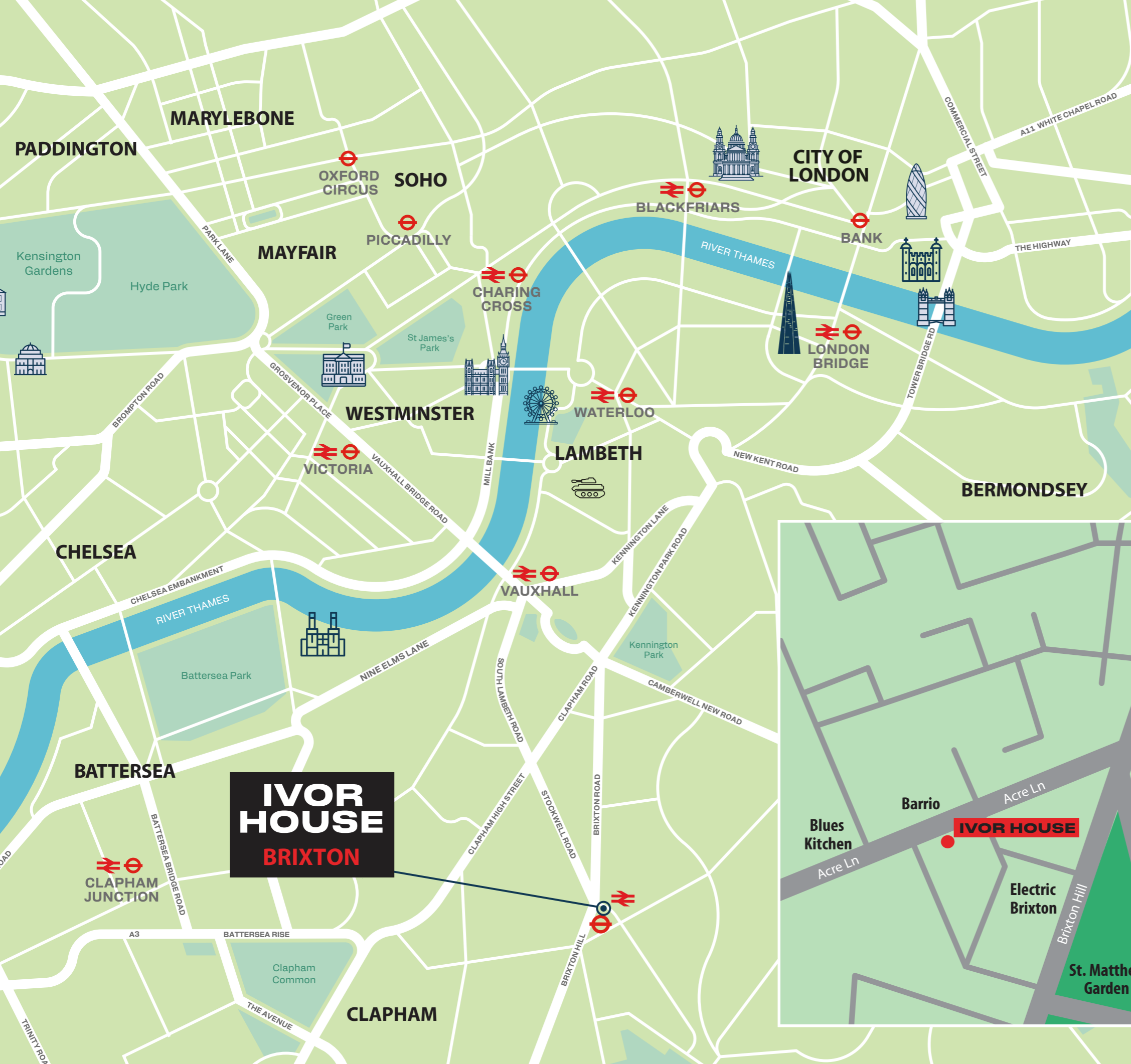
INVESTMENT SUMMARY

- ◆ Highly prominent South London gym investment
- ◆ Extensive frontage to Acre Lane (A2217)
- ◆ Total Gross Internal Area of 11,410 sq. ft. (1,060.03 sq.m.)
- ◆ Let to Brixton Fitness Limited on a 15-year lease from 16th November 2023, with no break option
- ◆ Lease subject to five yearly rent reviews to the higher of open market or RPI, collared and capped at 2% and 4% per annum compounded
- ◆ Rent of £250,000 per annum (low average of £21.91 per sq. ft overall)
- ◆ Long leasehold 250 years from 22 February 2017 at a peppercorn rent

PROPOSAL

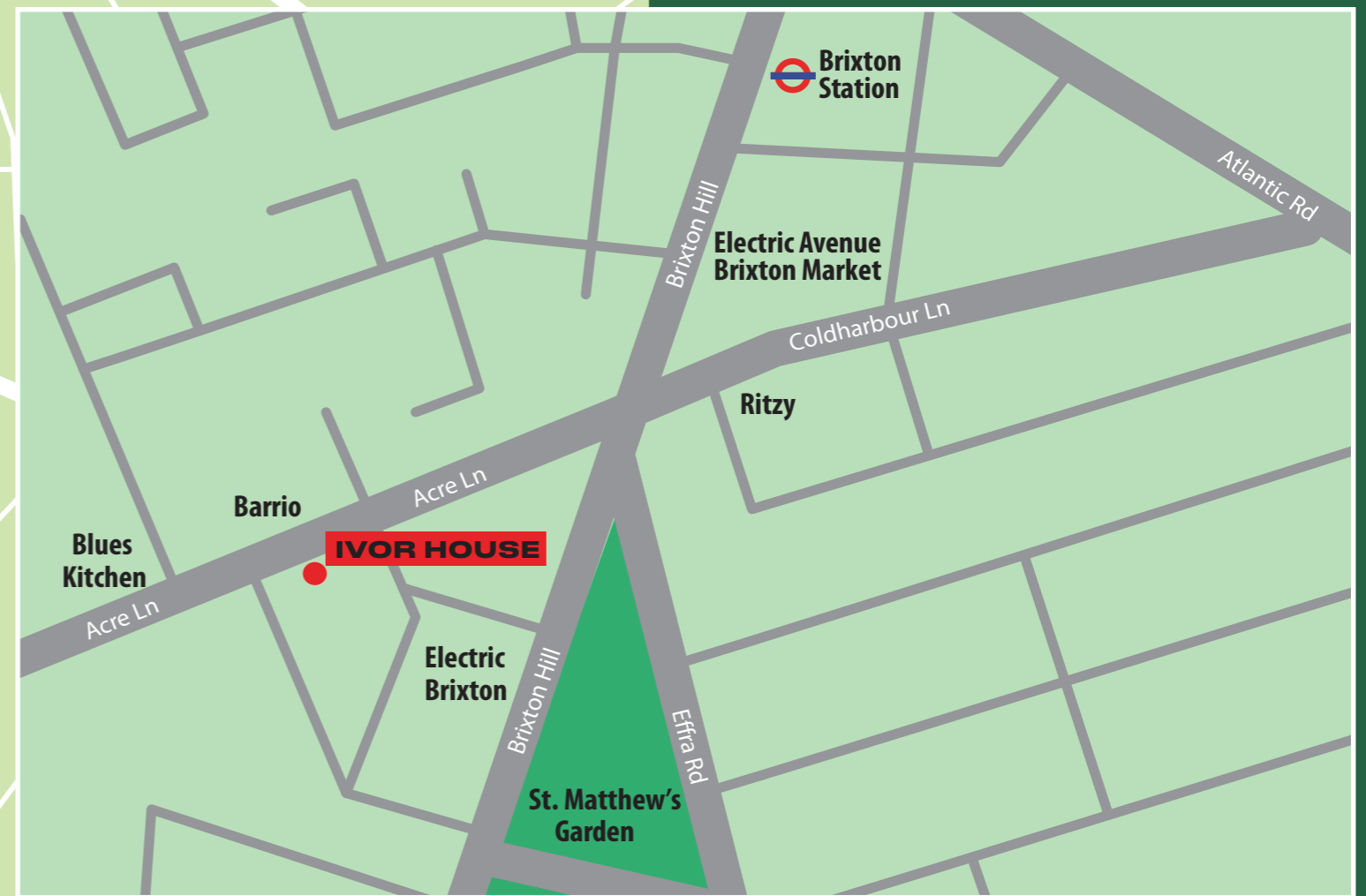
We are instructed to seek offers in excess of £2,935,000 subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of 8.00%, subject to purchaser's costs of 6.45%.





LOCATION

Brixton is an iconic location 2.8 miles south east of Central London and the civic centre for the Borough of Lambeth. It is renowned for independent businesses, markets and restaurants with a very diverse heritage and community. The area is a hub for live music with a lively night scene with famous landmarks including Brixton Academy, Electric Avenue, Brixton Market and Pop Brixton.



DEMOGRAPHICS

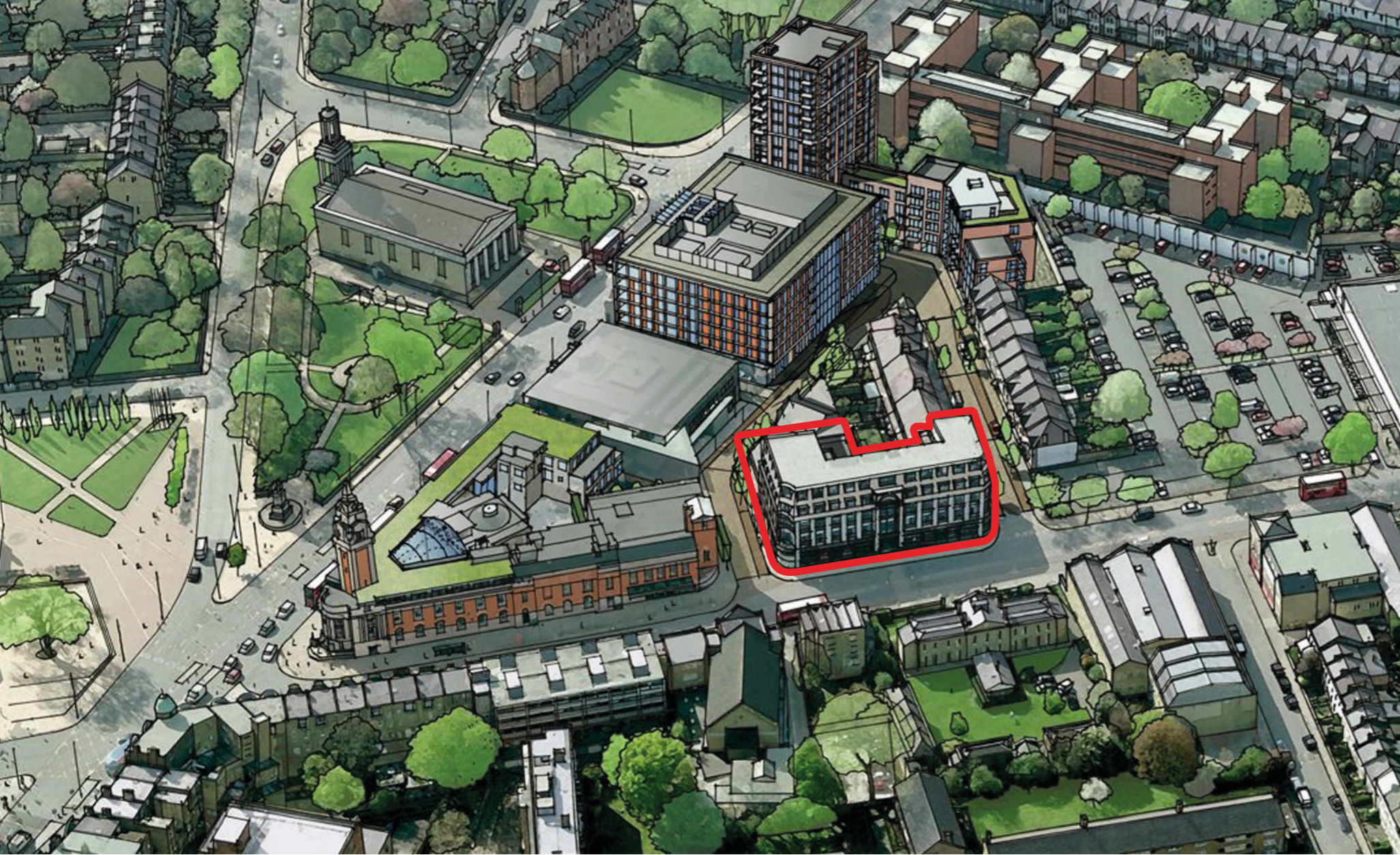
Brixton is a densely populated suburb of London, with an estimated population of 135,000 and has an above average affluent catchment with 62% falling within the most affluent AB C1 economic grouping. Lambeth as a whole benefits from an above average young population and has seen a large increase in young professional and highly skilled commuters moving to the area.

CONNECTIVITY

Brixton is served by the Victoria Line and National Rail (Southeastern) with direct services to London Victoria with a fastest journey time of 7 minutes.

Victoria	7 mins
Green Park	9 mins
Oxford Circus	11 mins
London Bridge	13 mins
Euston	14 mins
Bank (DLR)	15 mins
King's Cross	16 mins
Bond Street (Crossrail)	17 mins
Canary Wharf	24 mins
Heathrow Airport	46 mins





SITUATION

Ivor House sits on Acre Lane approximately 5 minutes walk from Brixton Station and close to the junction with Brixton Hill. Occupiers in close proximity include, Tesco Superstore, The Blues Kitchen, Electric Brixton and Barrio Restaurant. The recently redeveloped Lambeth Civic Centre and Town Hall are in very close proximity to the Ivor House, home to over 1,600 workers. Major architects practice Squire & Partners has relocated to Brixton, currently employing circa 150 staff.

Working in conjunction with Lambeth Borough Council, Muse Developments have master planned and completed a major regeneration comprising new 120,000 sq.ft Civic Offices, refurbishment of the Grade II listed Lambeth Town Hall, the redevelopment of Somerset Place now providing 94 new homes, The Press which is a new cycle hub with 218 bike parking spaces along with café and shower facilities, Olive Morris House providing 74 new homes and Ivor House.

Ivor House sits at the junction of Acre Lane, Buckner Road and Porden Road.



DESCRIPTION

Ivor House is a highly prominent recently refurbished Art Deco building, comprising 26 high quality apartments over 4 floors with a substantial gym to the ground floor and basement.

The demised premises comprises 3 and 7 Acre Lane which were let as two shell units over ground floor and basement levels.

ACCOMMODATION

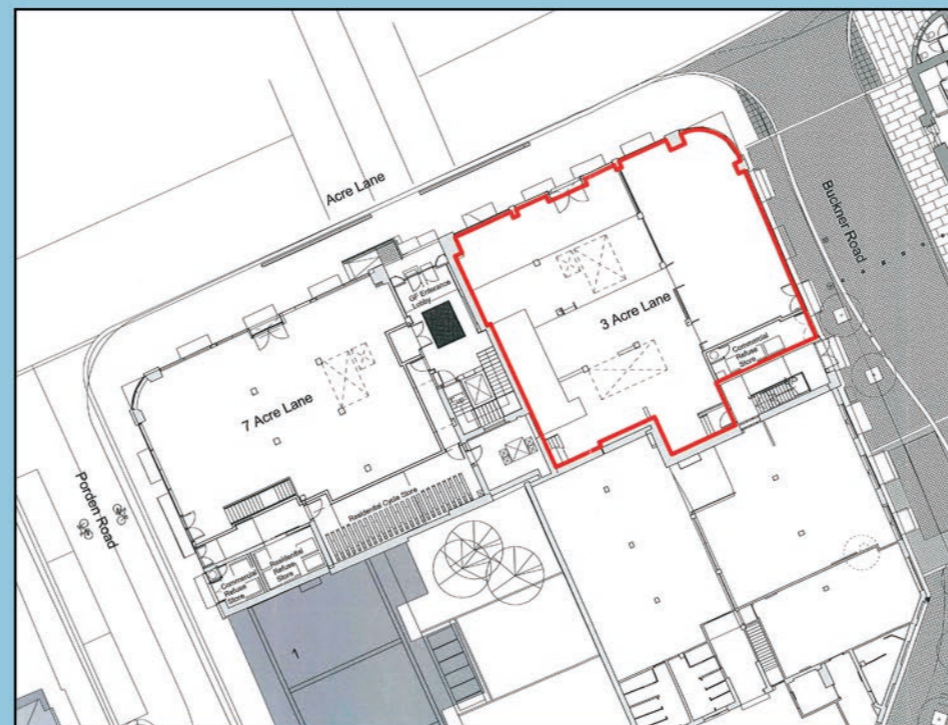
The building has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following Gross Internal Areas:

DESCRIPTION	SQft	SQm
3 Acre Lane		
Ground Floor	3,531	328.04
Basement	2,885	268.03
7 Acre Lane		
Ground Floor	2,357	218.97
Basement	2,637	244.99
TOTAL	11,410	1,060.03

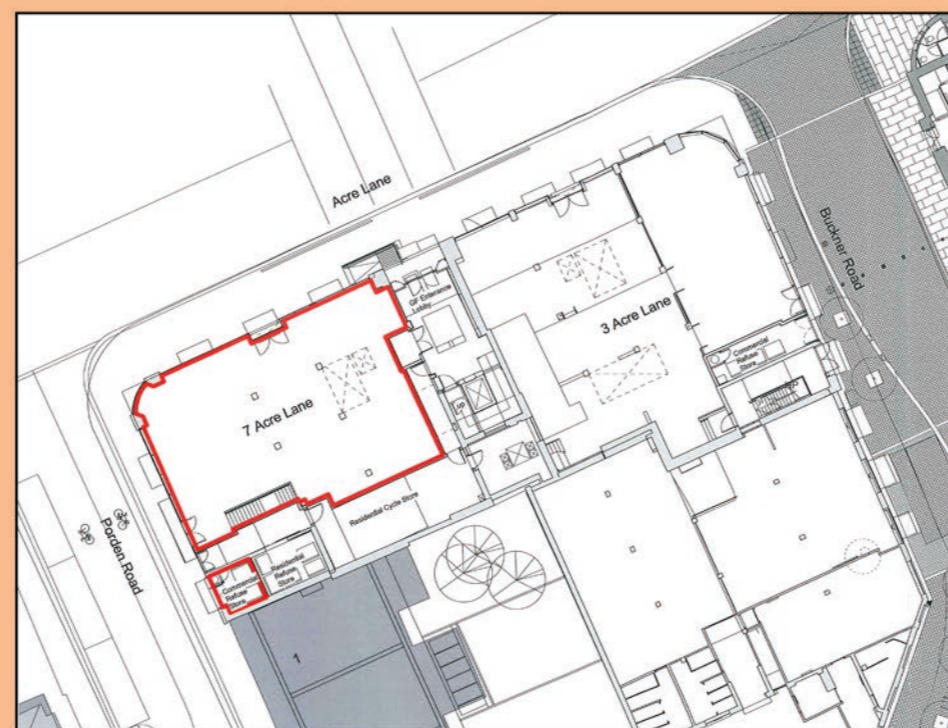
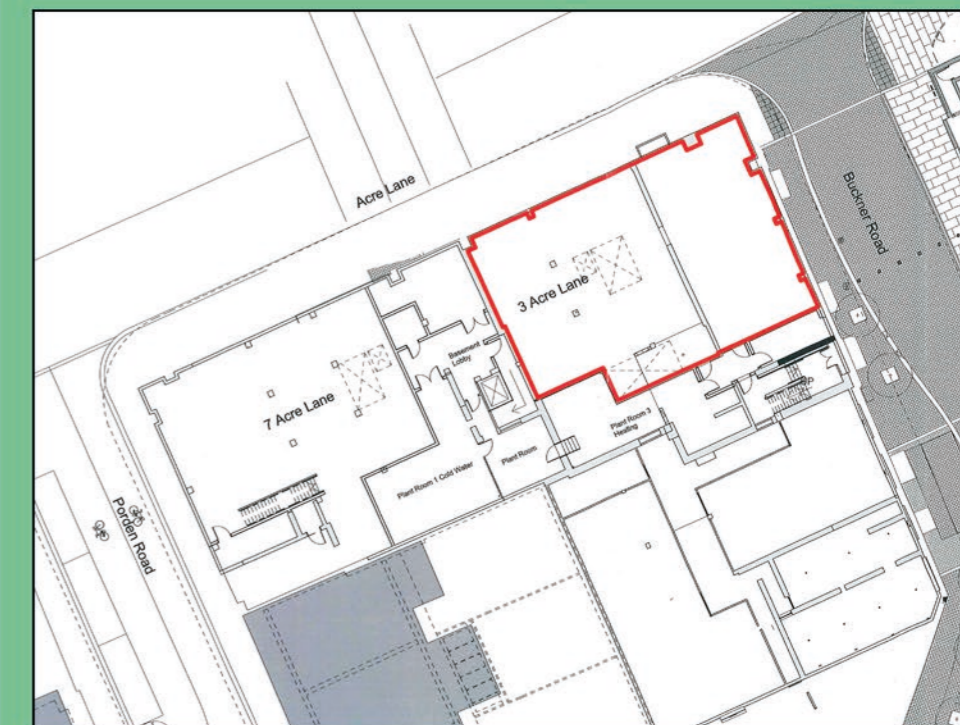
TENURE

Long leasehold 250 years from 22 February 2017 at a peppercorn rent.

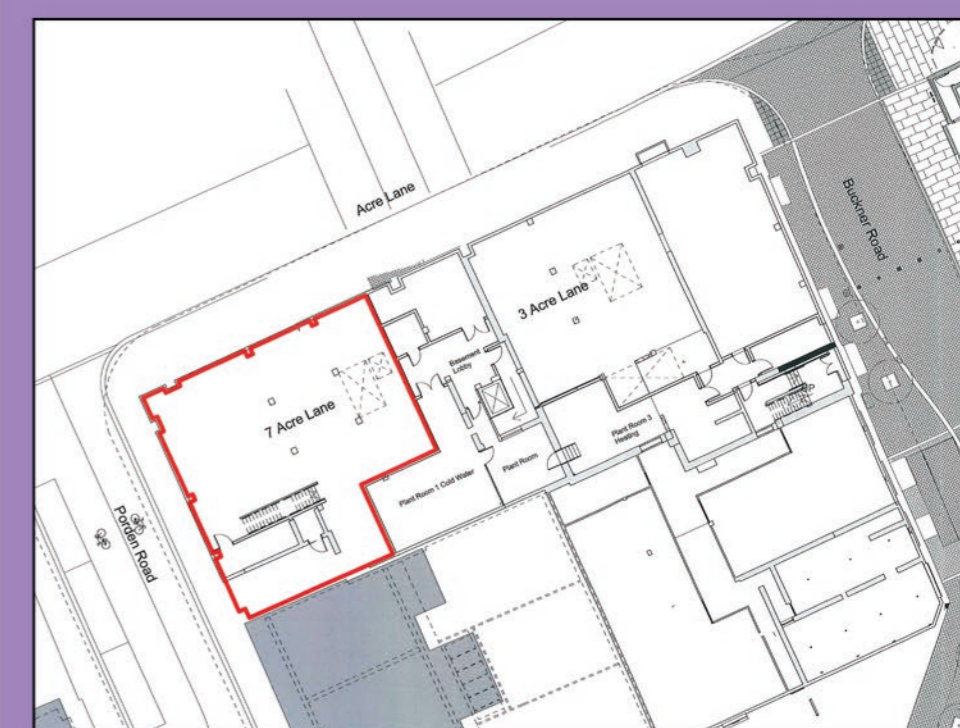
Ground Floor



Lower Ground Floor



Ground Floor



Lower Ground Floor



TENANCY

The property is let to Brixton Fitness Limited (Company No 14878542) on a full repairing and insuring lease with rent deposit on the following basis:

TENANT	Brixton Fitness Limited
LEASE TERM	15 years from 16th November 2023
RENT COMMENCEMENT DATE	31st August 2025
RENT P.A.	£250,000 (£21.91 per sq. ft overall)
RENT REVIEW	5-yearly
RENT REVIEW MECHANISM	Upwards only on basis of RPI, collared at 2% and capped at 4%, compounded annually.
RENT DEPOSIT	£100,000 plus VAT reducing to £70,000 plus VAT at end of third year if no arrears and £35,000 plus VAT after fifth year if no further arrears.

Anytime Fitness has over 180 UK gyms and over 5,500 globally. All the gyms offer members 24/7 access and operate all properties on a franchise basis.

COVENANT

Brixton Fitness Limited is a franchisee of Anytime Fitness. The gym currently has approximately 3,000 members, which is anticipated to increase to 4,000 over the next 12 months

The tenant operates other gyms in Angel, Dalston and Woolwich.

VAT

The property is elected for VAT, however it is anticipated the sale will be handled by way of a TOGC

EPC

The property has an EPC rating of B (39). The report is available on request.

ANTI MONEY LAUNDERING

In accordance with Anti Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

DATAROOM

There is a dataroom available on request.

PROPOSAL

We are instructed to seek offers in excess of **£2,935,000 (Two Million Nine Hundred and Thirty Five Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 8.00%**, subject purchaser's costs of 6.45%.



CONTACT

For further information or if you wish to arrange a viewing please do not hesitate to contact:



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BEN BLACKWALL

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