
Bayside Fitness Club

54 Willis Way
POOLE BH15 3SY



Government backed long income
leisure investment opportunity

Investment Summary



Poole is an affluent coastal town and a **major commercial port**



The property is located in the **heart of Poole's trade and retail warehousing district**



The property extends to **18,174 sq ft (1,688.39 sq m) GIA**



1.33 acres (0.54 hectares) site reflecting a very low site coverage of 31%



Freehold



Let to YMCA Bournemouth on a **new lease of 15 years from 2 September 2023**



The lease is **reviewed 5 yearly** on an **RPI basis** which is **capped at 4% and collared at 2% per annum**



Tenant option to break on the 10th anniversary, 1 September 2033



Current passing **rent of £202,000 per annum** reflecting £11.11 per sq ft



We are instructed to seek offers in excess of **£2,450,000 (Two Million Four Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 7.75%** (assuming purchaser's costs of 6.37%)



Bayside Fitness Club

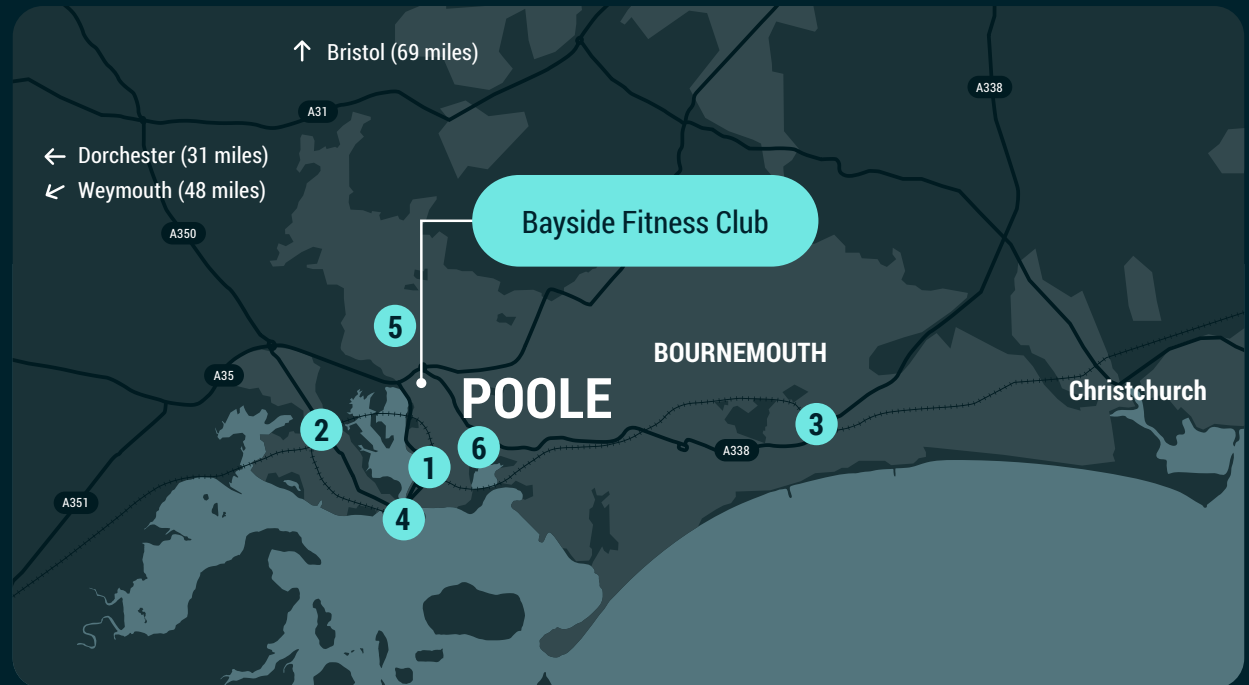
Location

Poole is an affluent town on the south coast of Dorset, approximately 110 miles south west of London, 69 miles south of Bristol, 6 miles to the west of Bournemouth and 11 miles to the west of Christchurch.

The asset benefits from excellent access to the A35 which services the town and connects to the main arterial route along the south coast linking to Southampton and Exeter. The A350 also runs through Poole leading to the A31 and onto the M27, M3 and linking Poole with London.

Poole railway station provides direct services to London Waterloo with an approximate journey time of 2 hours and 15 minutes.

- 1 Poole Train Station
- 2 Hamworthy Train Station
- 3 Bournemouth Train Station
- 4 Poole Ferry Port
- 5 Premier Inn
- 6 Poole Hospital



Situation

The subject property is situated to the south of Willis Way, at its junction with Fleets Lane, which runs north to south to the east of the site. Poole is an affluent coastal town and commercial centre in south Dorset, forming part of the wider Poole, Bournemouth, and Christchurch conurbation.

Nearby occupiers include Howdens, Aldi, Pets at Home, B&Q, Currys, Lock'nStore Self Storage and Carpetright.

Chancerygate Trade Centre

Wren Kitchens

Aldi

Tesco

Fleet Corner Business Park

B&Q

Bayside Fitness Club

Poole Hospital
(2 miles)

Poole Train Station
(2 miles)

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Description

The property comprises a steel portal framed unit with a rectangular floorplate, built in the early 2000's. The asset is 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.

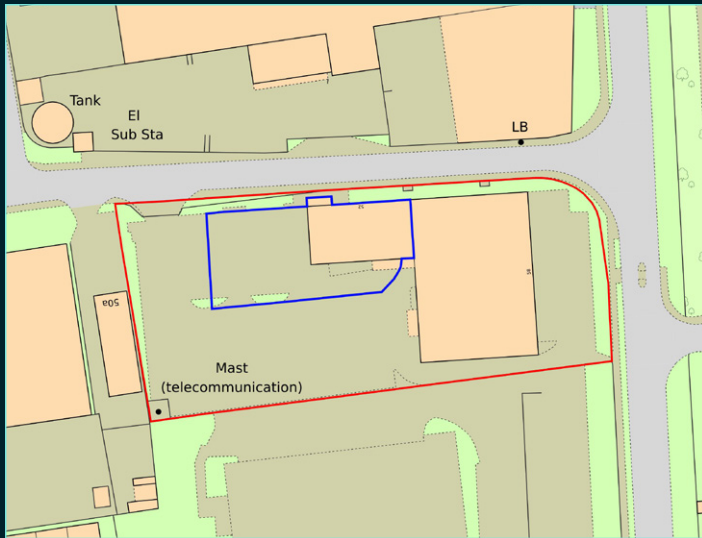
Access to the building is provided via an entrance fronting the eastern elevation. The property benefits from a car park providing approximately 117 spaces.

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



Accommodation

| Floor | SQFT | SQM |
|--------------|---------------|-----------------|
| Ground Floor | 13,169 | 1,223.42 |
| First Floor | 5,005 | 464.97 |
| Total | 18,174 | 1,688.39 |



Title boundary highlighted by the red outline



Additional details



● PLANNING

The premises has be re-designated under use class E (commercial, business and service use). Currently it is under use class E(d) of the Use Classes Order 1987.

● TENURE

Freehold.

● TENANCY

The subject property is let in its entirety to YMCA Bournemouth for a term of 15 years from 2nd September 2023 producing a current rent of £202,000. There is a tenant's option to break the lease on the 10th anniversary. The lease is reviewed 5 yearly on an RPI basis which is capped at 4% and collared at 2% per annum.

● EPC Ratings

EPC Rating of B44.

● VAT

The Property has been elected for VAT and the purchase price is exclusive of any VAT that may be chargeable. It is anticipated that the transaction would be treated as a transfer of a going concern (TOGC).

● YMCA Bournemouth

YMCA Bournemouth is a government backed Charity supporting and empowering young people and communities across Bournemouth and beyond through life-changing youth work, vital community services, all-inclusive health and wellbeing centres and providing supported accommodation for those at risk of homelessness.

Further information

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