

EXCELLENT RETAIL INVESTMENT FOR SALE

FIT 24 GYM

554 HESSLE ROAD, HULL, HU3 5BL



INVESTMENT SUMMARY

- Freehold
- Let on an FRI lease to Fit 24 (West) Ltd on a lease expiring 2029 without break
- Modern well-proportioned unit providing 14,445 sq ft
- Site area of 1.12 acres with 75 car parking spaces
- Successful gym operation
- Alternative uses are possible subject to planning
- Offers are invited





LOCATION

The property is located in the city of Kingston upon Hull, the commercial and retail centre of East Yorkshire which has a resident population of approximately 267,000 persons (census 2021) and a catchment population of approximately 452,000 persons within 12 miles of the city centre.

The city is situated approximately 60 miles east of Leeds and benefits from excellent road communications, connecting to the M62 motorway via the A63 trunk road which links the city to Leeds and Manchester. The port of Hull is one of the UK's largest and busiest ports, estimated to handle 75 billion pounds of trade per year across 100,000 containers.



SITUATION

The property is situated on Hesse Road, a main arterial route into Hull city centre from the west being approximately 1.5 miles from the city centre.

Hesse Road is one of Hull's main district shopping areas with significant retailers in the immediate vicinity including Lidl, and an 80,000sq ft Asda opposite with other retailers including Starbucks Drive Thru, B&M, Wilko, Home Bargain and Greggs.



DESCRIPTION

The property comprises a purpose-built food store which has been adapted to provide accommodation for the current gym occupier to include changing facilities and a main gym floor.

Accommodation	sq m	sq ft
Sales	1063	11,442
GIA	1342	14,445
Site Area	1.12 acres	
Car Parking	75 spaces	



TENURE

Freehold

TENANCY

Let to Fit 24 (West) Ltd under the terms of a 10 year FRI lease with effect from 15th July 2019 at an initial rental of £80,000 pax. There is a single fixed increase with the rent rising to £88,000 on 15th July 2024.

There is also a photographic schedule of condition, a copy of which can be provided to interested parties.



COVENANT

Fit 24 operate gyms in central Hull on Prospect Street and also on Hessle Road. The gym operates on a 24 hour basis and provides competitively priced membership. Hessle Road can be enjoyed for £5.53 per week with no joining fee.

Having opened at the start of the pandemic shutdowns, Fit 24 have survived an extremely difficult trading period and have an excellent rent payment record.

The most recent accounts for Fit 24 (West) Ltd are available on request and shareholders' funds are set out below.

YE 31/05/2020 YE 31/05/2021 YE 31/05 2022

	YE 31/05/2020	YE 31/05/2021	YE 31/05 2022
Shareholders' Funds	£59,186	£53,932	£73,667



ASSET MANAGEMENT INITIATIVES

The current rental level on this property equates to £5.50 psf which will rise to £6.0 psf in July 2024. We consider this rental level to be modest and will offer the opportunity for rental growth in the future.

In addition, prior to the leasing to the current tenant, marketing indicated there was considerable alternative interest from both trade occupiers and builders merchants, subject to the building being altered to accommodate those requirements. Subject to planning, this possible future use could be explored if necessary.



EPC

The EPC is available upon 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.

FURTHER INFORMATION

If you require any further information or wish to inspect the property then please do not hesitate to contact Nick Denton.

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