

David Lloyd
— CLUBS —
WICKWOODS

SHAVES WOOD LANE, WEST SUSSEX BN6 9DY

SALE & LEASEBACK OF LUXURY FULL-SERVICE HEALTH CLUB TO
DAVID LLOYD CLUBS – EUROPE'S LEADING PREMIUM HEALTH & WELLNESS GROUP



INDOOR
TENNIS

CLAY
TENNIS

POOL & SPA
RETREAT

PADEL

MAIN
BUILDING



INVESTMENT HIGHLIGHTS

Opportunity to acquire a luxury, full-service health club with hotel rooms let to Europe's leading premium health and wellness group

- Situated in West Sussex, just 8 miles northwest of Brighton and 12 miles south of Horsham, with convenient access off the A23 – catchment of over 1 million people within a 20-minute drive radius
- Set in the tranquil woodland on the edge of the South Downs National Park, offering a serene, Country Club-style atmosphere

- Prominent site of 16.6 acres, providing a very low site cover of 12%
- 40,465 sq ft (3,759.3 sq m) health club with 6 boutique hotel rooms and dedicated parking for 180
- State-of-the-art facilities including indoor tennis courts, Padel courts, indoor & outdoor swimming pools and spa retreat, gymnasium, and bar/restaurant
- The club, which was privately owned, was acquired by David Lloyd in 2023 and has benefited from a comprehensive £3.5m investment including a brand-new spa garden, upgraded changing rooms, gymnasium, clubroom and addition of Padel courts
- To be let on a new 30-year FRI lease at a commencing rent of £900,000 per annum
- Rent reviews will be 5-yearly upwards only to CPI, subject to an annual collar and cap of 1% & 4%, respectively

- David Lloyd Clubs is the leading pan-European premium health & wellness Group with 134 clubs and a record 785,000 members as of December 2024
- Revenue in FY23 increased by 15.4% to £756m with EBITDA of £174m – FY24 EBITDA is reportedly £231m, up 33% YoY
- Highly successful club projected to deliver £3m EBITDAR post-investment, with a rent cover exceeding 3x
- Wickwoods is David Lloyd's only adult-only club and has Tier 1 status



WE ARE INSTRUCTED TO INVITE OFFERS IN EXCESS OF £15,200,000 FOR OUR CLIENT'S FREEHOLD INTEREST, REFLECTING A NIY OF 5.50%, ASSUMING STANDARD SALE & LEASEBACK COSTS.

LOCATION

David Lloyd Wickwoods is nestled in the picturesque West Sussex countryside, near the village of Albourne, approximately 8 miles northwest of Brighton and 12 miles south of Horsham.

The surrounding area is known for its affluent residential communities and high-quality living. The wider West Sussex region has seen consistent population growth, underpinned by continued investment in infrastructure, housing and commercial development. Within a 20-minute drive of Wickwoods are approximately eight key towns and villages – including Brighton, Burgess Hill, Haywards Heath and Hassocks – serving a combined population of over one million.

The Club is located just off the A23, a key arterial route connecting Brighton (20 minutes), Gatwick Airport (25 minutes), and central London (1 hour). Hassocks railway station, 5 miles from Wickwoods, provides direct services to London Victoria, Brighton, and Gatwick Airport, ensuring excellent connectivity for both local residents and visitors.

		
Brighton	11 mins	20 mins
Gatwick	21 mins	25 mins
Central London	57 mins	60 mins





THE CLUB

David Lloyd Wickwoods is one of the Group's luxury clubs, with an exclusive adult-only membership. Set across 16.6 acres of scenic Sussex countryside, it combines premium fitness, wellness, and hospitality in a country club setting.

Arranged over ground and first floors, the club boasts an impressive suite of facilities, including:

- > Fitness Studio
- > Cycling Studio
- > Mind & Body Studio
- > 4 Indoor Tennis Courts
- > 2 Outdoor Tennis Courts
- > 3 Padel Courts
- > Indoor Swimming Pool
- > Outdoor Swimming Pool
- > Spa
- > Spa Garden
- > Gymnasium
- > Restaurant/bar
- > Business Lounge
- > External Seating Terrace
- > 6 Ensuite Hotel Rooms
- > Member Car Park





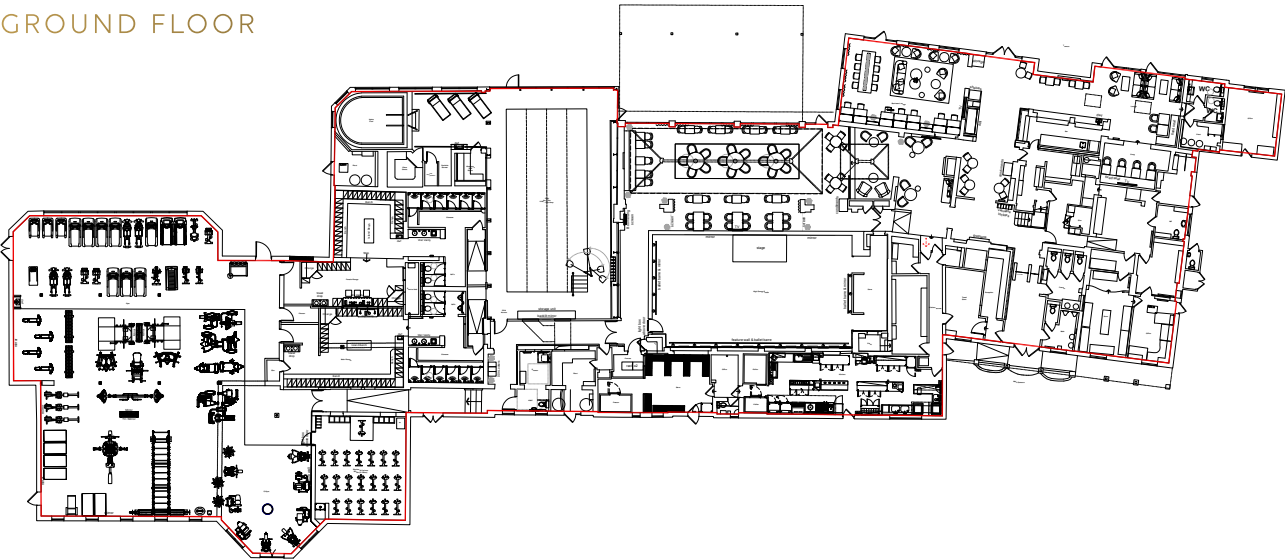
ACCOMMODATION

The Club comprises the following Gross Internal Areas:

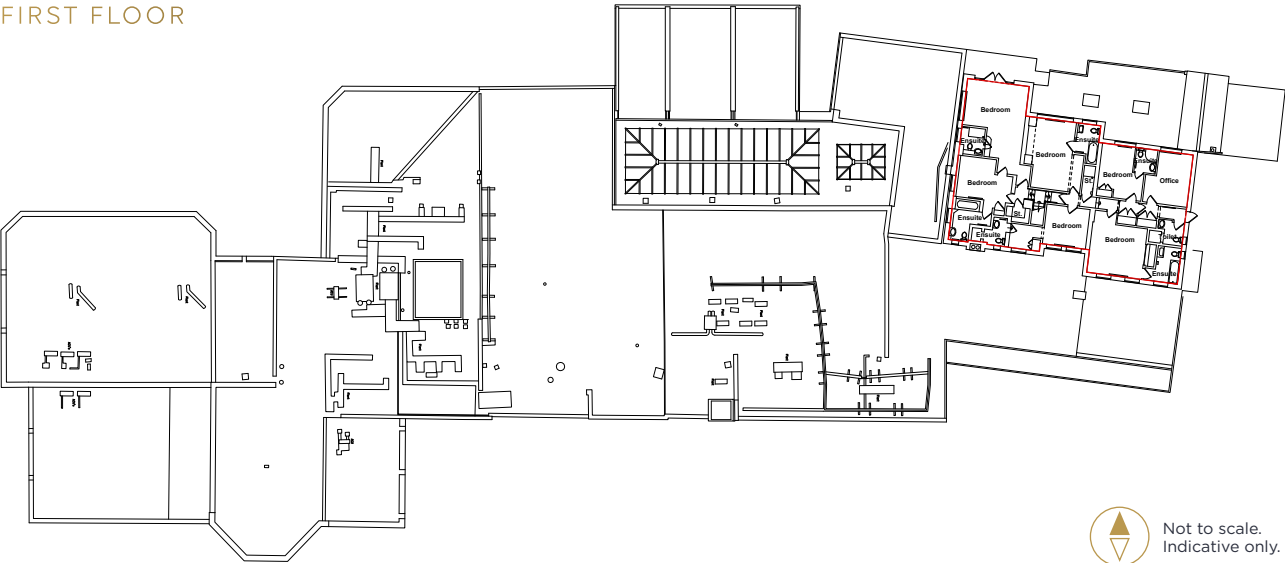
DEMISE	GIA (SQ FT)	GIA (SQ M)
Main Building Ground	21,818	2,026.9
Main Building First	1,893	175.9
Main Building Total	23,711	2,202.8
Spa	738	68.6
Mind & Body Studio	1,093	101.5
Reformer Pilates Studio	1,117	103.8
Tennis Hall	13,806	1,282.6
TOTAL	40,465	3,759.3

The property occupies a site area of 16.6 acres (6.7 hectares), reflecting a very low site coverage of 12%.

GROUND FLOOR



FIRST FLOOR



Not to scale.
Indicative only.

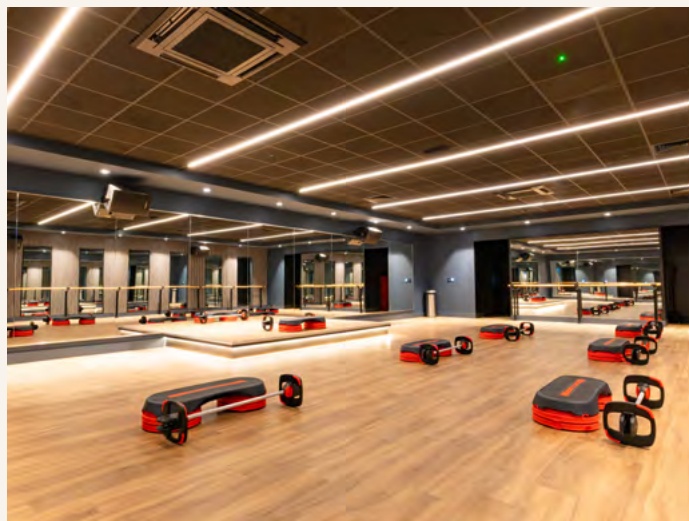
2025 INVESTMENT

In February 2023, the business was acquired by David Lloyd, having previously operated as a members' club and conference centre.

Since the acquisition, it has undergone a substantial £3.5 million refurbishment, aimed at significantly enhancing the member experience. Completed in March 2025, the investment delivered major upgrades including:

- Creation of a luxurious spa garden
- Upgraded changing rooms and revitalised indoor and outdoor pool areas
- State-of-the-art gymnasium, now three times its original size, equipped with the latest EGYM smart fitness technology and expanded training zones
- Enhanced racquet sports facilities, with three brand-new Padel courts
- Dedicated Reformer Pilates studio, an immersive Spin studio, and an enhanced Mind & Body studio

The already highly successful club is set to deliver £3 million in EBITDAR post-investment, with a rent cover of over 3x. Supported by significant capital investment and premium facilities, it is on track to exceed its mature membership benchmark of 3,200 – further strengthening its long-term performance and cementing its Tier 1 status.





TENURE & TENANCY

The property is held Freehold under the following titles:

- WSX361606
- SX83908
- WSX348126
- WSX13831

A new commercial lease commencing upon completion of the transaction will be subject to the following terms:

- 30-year full repairing and insuring lease
- Commencing rent of £900,000 per annum
- 5 yearly reviews to the Consumer Price Index throughout with a collar and cap of 1% and 4% respectively, compounded annually
- **Tenant** – David Lloyd Leisure Limited



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved





PLANNING HISTORY

The property has been subject to several successful historical planning applications, presenting significant opportunities for future expansion and revenue growth.

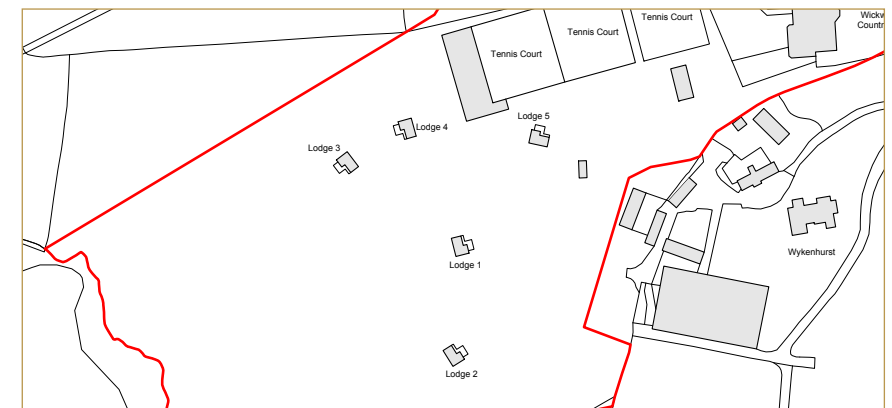
ADDITIONAL HOTEL ROOMS

In February 2012, full planning permission was granted under planning reference **11/02331/FUL** for a two-storey side extension to the northern end of the existing building, accommodating 16 hotel rooms. This extension was never constructed, leaving scope to enhance the hotel's capacity and revenue potential.

ECO LODGES

In September 2020, full planning permission was granted under planning reference **SDNP/20/01944/FUL** for the development of eight luxury eco-friendly retreat lodges. While the lodges were never developed due to the impact of the coronavirus pandemic, the approval provides future scope to take advantage of the rising demand for high-end sustainable wellness retreats.

PROPOSED PLANS



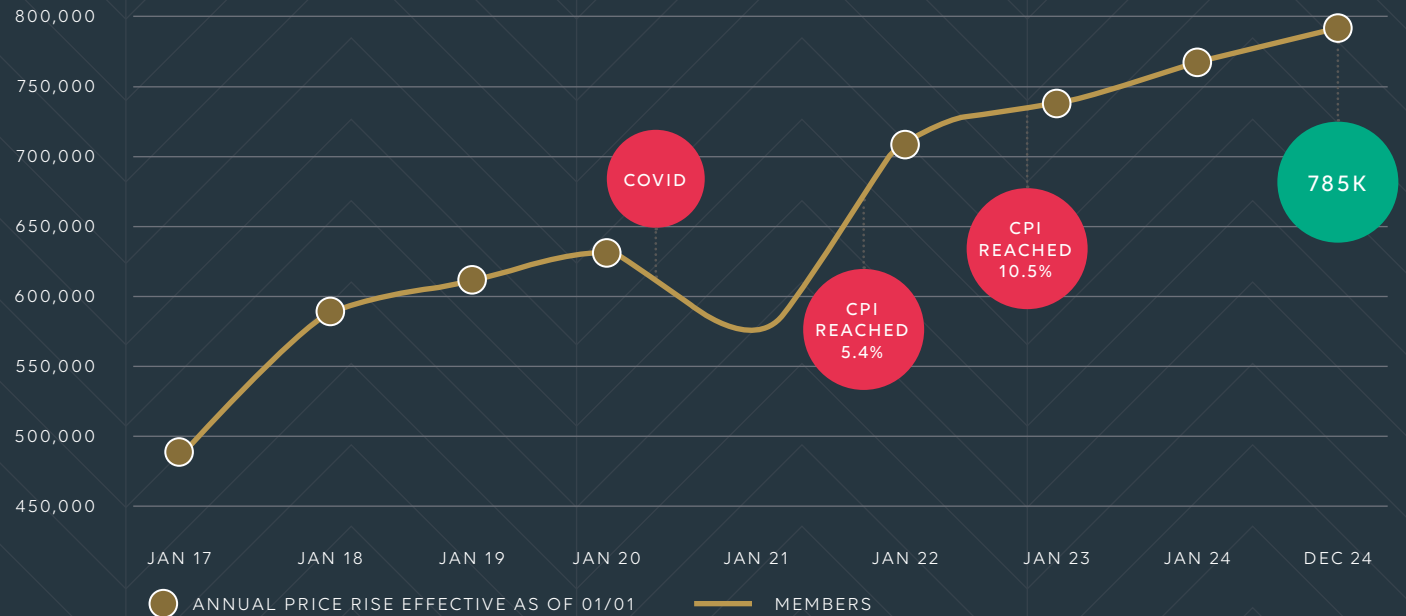
DAVID LLOYD CLUBS

David Lloyd Clubs is Europe's leading premium health and wellness group, operating 134 clubs across the UK, Ireland, and continental Europe.

Founded in 1982, the Group targets the premium end of the health & fitness market operating a portfolio of strategically located clubs in affluent suburban areas. Over the past five years the Group has invested more than £300m across the estate, enhancing gyms, pools, racquet facilities, spas, and digital offerings.

As of December 2024, membership reached a record 785,000, with 85% of adults on premium packages.

CONTINUED GROWTH & RECORD MEMBERSHIP LEVELS



COVENANT



David Lloyd Leisure Limited (01516226) has a D&B Rating of 5A2 and a D&B Paydex rating of 80/100, which is considered Low Risk.

David Lloyd Leisure Limited is the key operating entity of the Group, which holds directly or indirectly all of the Group's club estate except for Meridian Spa (Germany), Geneva Country Club and Spain clubs as well as a 50% interest in Brussels and a 50% interest in Antwerp.

David Lloyd Leisure Limited is ultimately controlled by investment funds managed by TDR Capital LLP, a European private equity firm with over €15 billion AUM. Its immediate parent is Deuce Midco Limited, a holding company, and its ultimate parent is Deuce Holding Sàrl. TDR Capital invests in mid-sized European businesses, with other holdings including Stonegate Pub Company, ASDA, and EG Group.

	FY2021*	FY2022	FY2023
Turnover (£m)	391	655	756
EBITDA (£m)**	32	167	174
EBITDA Margin	8.2%	25.5%	23.0%***
NAV (£m)	423	444	413

* Trading year affected by the coronavirus pandemic

** Adjusted EBITDA (pre-IFRS16)

*** Margin impacted by significant energy price inflation



10 MILLION SQ FT OF
LEISURE FACILITIES



OVER 190 SWIMMING
POOLS & 1,000 TENNIS
COURTS



MORE THAN 10,000
EMPLOYEES



FY24 ADJUSTED EBITDA
OF £231M, UP 33% YOY*



TOTAL MEMBERSHIP
GROWTH OF 4% IN 2024



1.1 MILLION CLUB VISITS
PER WEEK

*FY24 results are expected to be released on 29/04/2025



ESG

'A POSITIVE IMPACT ON OUR ENVIRONMENT'

As Europe's leading health & wellness group, David Lloyd Clubs has supported healthy, active lifestyles for over 30 years. The Group is embedding Environmental, Social, and Governance (ESG) principles across its operations, advancing its sustainability strategy in line with global goals and delivering long-term value for stakeholders.

INITIATIVES TO DATE INCLUDE:

- Committed to Carbon Net Zero by 2030
- £50 million investment in energy efficient technology & utility-related initiatives across the estate including:
 - Low energy LED lighting on tennis courts
 - Trial project to install bespoke Air Source Heat Pumps aimed at reducing carbon emissions by 50%
 - Upgrades to Building Management Systems (BMS)
 - UK roll out of EV charging with 5 clubs operational by mid-2025
- Significant investment in solar technology – 40 clubs' currently benefit from solar energy, with a further 100 to follow over the next 5 years
- 100% renewable energy across all UK clubs
- Entered into a dedicated Power Purchase Agreement (PPA) for a large-scale solar field, securing exclusive access to renewable energy
- Sole control of their water usage through a self-supply license



UK HEALTH & FITNESS MARKET

CONTINUED GROWTH & RESILIENCE

- The UK health and fitness market is thriving, valued at approximately £5.5 billion in 2024
- Approximately 17% of the UK population holds a gym membership, with over 10 million active members (PureGym's UK Fitness Report 2024/25)
- The market is being driven by increasing health consciousness and the adoption of wellness-oriented lifestyles among consumers – a trend expected to continue
- In 2024, the average UK monthly membership fee reached £47, up 65% since 2010 – during the same period, total UK membership is up 62% (Leisure DB, The Sunday Times)
- Resilience of the health & fitness sector makes it a desirable long-term alternative investment - less vulnerable to current economic headwinds compared to other consumer-facing sectors

HIGH BARRIERS TO ENTRY

- Premium full-service health clubs have exceptionally high barriers to entry – David Lloyd has a distinct competitive & defensible competitive advantage
- The average construction and fit-out cost of a David Lloyd club ranges from £12-£15 million - the significant upfront investments helps ensure existing assets maintain high, long-term values

LONG INCOME INVESTMENTS STILL IN HIGH DEMAND

- There is still strong appetite for defensive, long-income assets, especially those with leases providing built-in growth throughout the term
- Health & fitness assets, particularly large clubs, are typically let on long leases of 25-30 years with indexation

DAVID LLOYD SEEN AS THE 'BEST IN CLASS'

- Since 2018, David Lloyd has undertaken seven sale and leaseback and forward fund transactions worth more than £140 million, reflecting an average Net Initial Yield (NIY) of 5.00%
- Pricing has remained robust since the pandemic, with transactions continuing to achieve strong yields, as evidenced below

DATE	CLUB	TRANSACTION TYPE	GIA (SQ FT)	PRICE	YIELD
Mar-25	David Lloyd Lichfield	Investment	36,569	£7.6m	5.22%
Nov-24	David Lloyd Eastbourne	Investment	144,984	£10m	4.69%
Jun-24	David Lloyd Bury St Edmunds	Forward Commitment	64,045	£18.5m	5.80%
Aug-23	David Lloyd Rugby	Forward Commitment	62,500	£17.5m	5.30%
Jun-23	David Lloyd Cricklewood	Investment	57,341	£12.8m	4.41%
Jul-22	David Lloyd Edinburgh Shawfair	Forward Commitment	62,500	£20.4m	4.80%

FURTHER INFORMATION

EPC

The property has an EPC rating of C52.
A certificate is available upon request.

VAT

The property is elected for VAT.
This transaction is by way of sale &
leaseback and will not be treated as
a Transfer of a Going Concern (TOGC).

PROPOSAL

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£15,200,000 FOR OUR CLIENT'S FREEHOLD INTEREST,
REFLECTING A NIY OF 5.50%, ASSUMING STANDARD
SALE & LEASEBACK COSTS.

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