

LONG INCOME DRIVE-THRU AND EV CHARGING INVESTMENT OPPORTUNITY

BURGER KING & STARBUCKS, GREEN OAKS WAY, WIDNES WA8 6UB

PRACTICAL
COMPLETION
DUE JUNE 2026



PK3
AGENCY

INVESTMENT SUMMARY

- Well-located drive thru investment in Widnes, Merseyside
- Prime location directly outside Green Oaks Shopping Centre, fronting Green Oaks Way
- New-build, purpose-built drive thru units with 14 x EV charging stations
- Total combined floor area of 3,643 sq ft with onsite parking for 56 vehicles
- Unit A to be let to BK UK Devco Limited (t/a Burger King) for a term of 20 years wef Practical Completion subject to tenant break option on 15th anniversary
- Initial rent of £95,000 per annum (£52.78 psf). Rent to be reviewed 5 yearly upwards only in line with OMRV. First review with subject to a minimum uplift to £110,000 per annum
- Unit B to be let to 23.5 Degrees Limited (t/a Starbucks) for a term of 20 years wef Practical Completion subject to tenant break option on 15th anniversary
- Initial rent of £120,000 per annum (£65.11 psf). Rent to be reviewed 5 yearly in line with CPI compounded annually (1-3% cap and collar), capped at 10% over any 5-year period
- 14 x EV charging stations let to a national EV operator or a term of 25 years wef Practical Completion subject to tenant break option in year 15
- Initial rent of £49,000 per annum (£3,500 per charger) to be reviewed 5 yearly rent reviews in line with CPI annually compounded (1-3% cap and collar)
- Total contracted rent of £264,000 per annum
- New long leasehold title for a term of 150 years at peppercorn
- Opportunity for a forward commitment to purchase



OFFERS IN EXCESS OF
£4,310,000 (STC)



5.75%
NET INITIAL YIELD



6.52%*
REVERSIONARY YIELD
(FIFTH ANNIVERSARY)

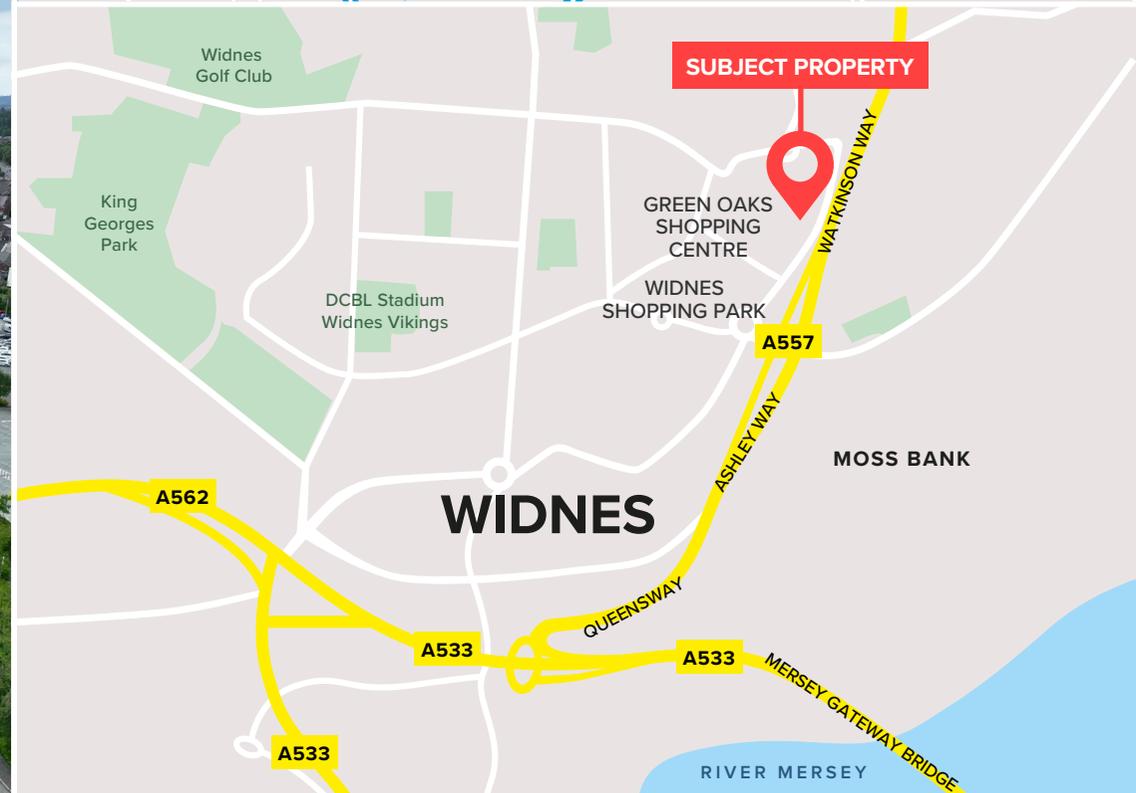
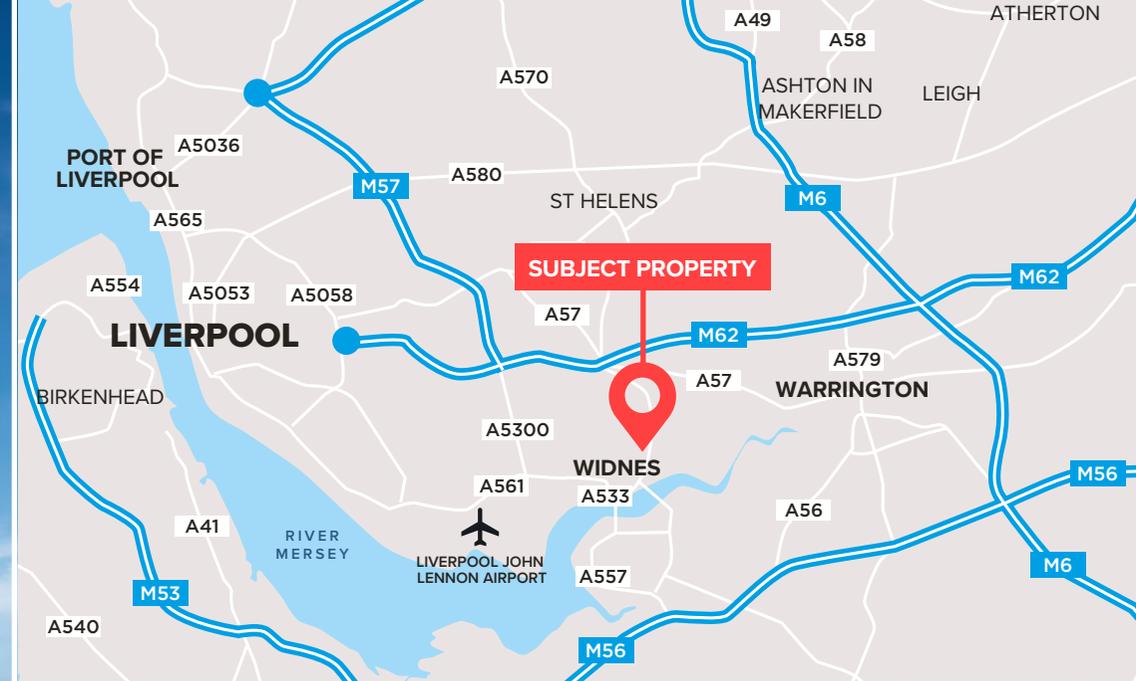
* Assumes minimum uplift to £110,000 per annum at Unit A and CPI growth of 3% per annum.

LOCATION

The property is located in Widnes, a Cheshire town within the Borough of Halton, situated on the north bank of the River Mersey. The town has an estimated population 64,400 (2021 Census) and has historically been known as an industrial hub before diversifying towards a service focused industry.

Widnes benefits from strong road connectivity being approximately 2.5 miles south of Junction 7 of the M62 motorway and close to the A557, which directly links to the M56 motorways and the Silver Jubilee Bridge providing access across the River Mersey.

The town is approximately 14 miles east of Liverpool, 8 miles west of Warrington and 26 miles south-west of Manchester.



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SUBJECT PROPERTY

SITUATION

The property is situated on the western side Green Oaks Way approximately 1 mile to the north east of Widnes Town Centre.

The site occupies a prominent roadside position adjacent to Green Oaks Shopping Centre, and nearby to Widnes Shopping Park. The local area is an established commercial location with a host of national retailers in the near vicinity .

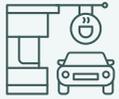
Green Oaks Way feeds into the A557 which sees approximately 38,000 vehicle movements each day and provides connectivity to southbound to Mersey Gateway Bridge A533 and northbound to the M62 Motorway.



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DESCRIPTION



TWO NEW BUILD
DRIVE-THRU UNITS



UNIT A (BURGER KING)
WILL EXTEND TO 1,800 SQ FT



UNIT B (STARBUCKS)
WILL EXTEND TO 1,843 SQ FT



14 EV CHARGING STATIONS



TOTAL OF 56 PARKING SPACES



TOTAL SITE AREA OF
1.36 ACRES



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DUE JUNE 2026

ACCOMMODATION

UNIT	SQ FT	SQ M
UNIT A (BURGER KING)	1,800	167
UNIT B (STARBUCKS)	1,843	171
TOTAL	3,643	338



Photo for illustrative purposes only, representative of a typical Starbucks Drive Thru layout

**NEW-BUILD,
PURPOSE-BUILT
DRIVE THRU
UNITS**



Photos: Unsplash.com



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AGENCY

TENANCY

BK UK Devco Limited (t/a Burger King)

The property will be let to **BK UK Devco** on a new effective full repairing and insuring lease for a term of 20-years wef practical completion. The demise is edged orange on the site plan below.

The initial rent is **£95,000 per annum (£52.78 psf)**. On the first review date the rent is to be higher of £110,000 and open market rent. On the subsequent review dates the rent is to be the higher of the passing rent and the open market rent.

The tenant will benefit from 6-months' rent free at the beginning of term. Vendor to provide a rental top up to the contracted rent. The tenant has a break option on the 15th anniversary of the lease.

23.5 Degrees Limited (t/a Starbucks)

The property will be let to **23.5 Degrees Limited** on a new effective full repairing and insuring lease for a term of 20-years wef practical completion. The demise is edged green on the site plan.

The initial rent of **£120,000 per annum (£65.11 psf)** is subject to 5 yearly rent reviews in line with CPI annually compounded (1-3% cap and collar), capped at 10% over any 5-year period.

The tenant will benefit from 3-months' rent free at the beginning of term. Vendor to provide a rental top up to the contracted rent. The tenant has a break option on the 15th anniversary of the lease.

EV Charging Bays

The EV charging stations will be let to a national EV operator on a new full repairing and insuring lease for a term of 25-year lease wef practical completion.

The initial rent of **£49,000 per annum (£3,500 per bay)** is subject to 5 yearly rent reviews in line with CPI annually compounded (1-3% cap and collar).

The tenant will benefit from a 6-month rent free period at the beginning of the lease. Vendor to provide a rental top up to the contracted rent. The tenant has a break option on the 15th anniversary of the lease.

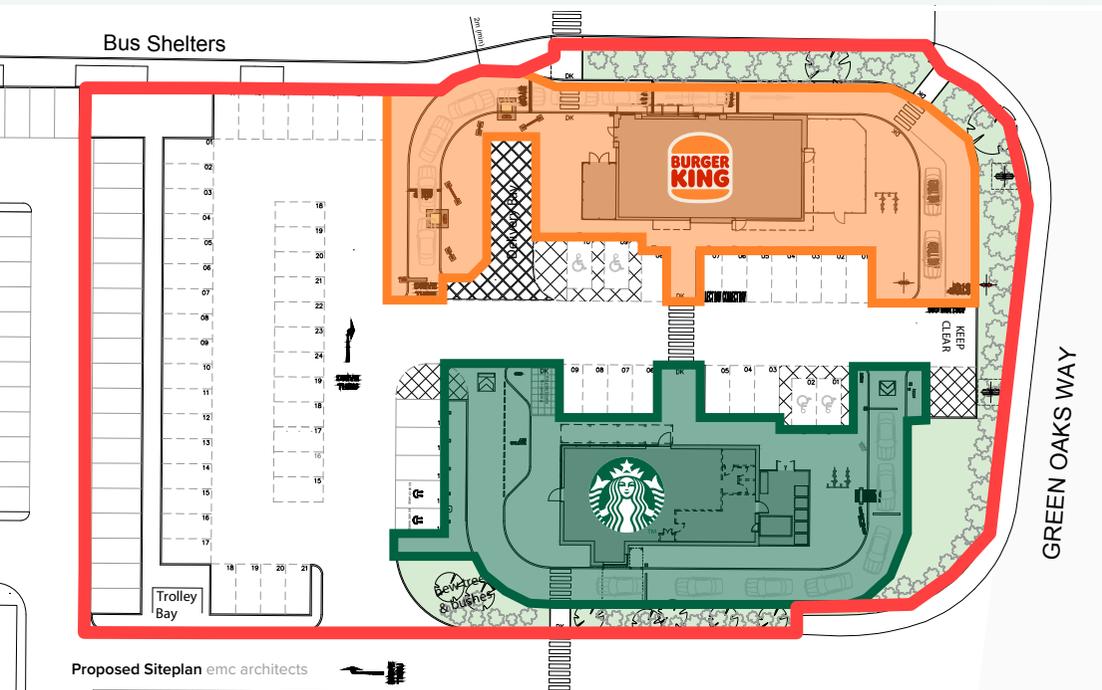
TENURE

New long leasehold title for a term of 150 years at peppercorn.

SERVICE CHARGE

A service charge is fully recoverable from each tenant for the maintenance and upkeep of the common parts.

TOTAL SITE AREA OF 1.36 ACRES



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AIM Capital Limited are a multi-disciplinary property company established in 1982, originally operating as a family office before evolving into a successful property group specialising in commercial and residential developments and investments.

Headquartered in Preston, AIM Capital focus on the surrounding area, North West and London, having completed many successful schemes across a variety of asset classes.

**Starbucks Bloomfield Central,
Rigby Road, Blackpool**

A new purpose-built drive-thru let to Starbucks.

**Paramount House, Belmont Road,
Uxbridge, London**

A contemporary residential complex comprising of 33 apartments and 3 commercial units in the heart of Uxbridge.

Platt Street, Platt Bridge, Wigan

A roadside development featuring a new purpose-built drive thru let to Burger King with an additional two units let to Subway and Greenhalgh's Craft Bakery.

**The Watermills, Broughton Crossroad,
Broughton, Preston**

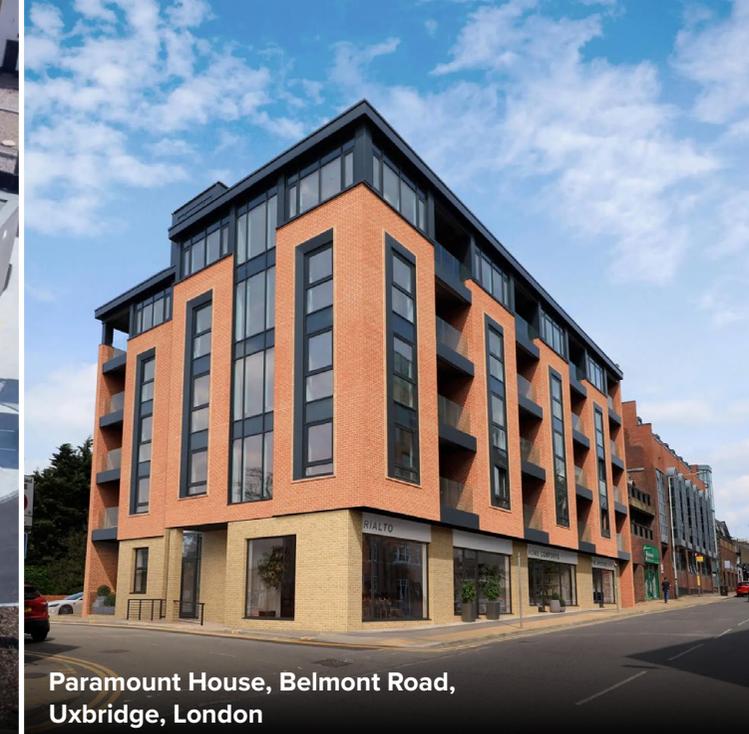
A community orientated development featuring 52 modern, affordable retirement apartments.

Further information >> www.aimcapital.uk

All images courtesy www.aimcapital.uk



**Starbucks Bloomfield Central,
Rigby Road, Blackpool**



**Paramount House, Belmont Road,
Uxbridge, London**



**Platt Street, Platt Bridge,
Wigan**



**The Watermills, Broughton Crossroad,
Broughton, Preston**



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COVENANT



BK UK Devco Limited (t/a Burger King)

BK UK Devco Limited (Company No. 10980858) is wholly owned subsidiary of BK UK Group Limited who is Burger Burger Kings UK TopCo. BK UK Devco Limited is the master franchisee for Burger King within the UK, operating a substantial network of restaurants.

The company benefits from the established brand strength of Burger King being one of the most recognisable brands and largest fast-food chains in the world. Worldwide there are approximately 19,000 restaurants.

The company reported a turnover of approximately £112 million for the year ended 2023, representing a 30% increase compared to the previous year.

A copy of their latest accounts are summarised as follows:

BK UK Devco Limited	31 Dec 2023	31 Dec 2022	31 Dec 2021
Turnover	£112,215,000	£85,833,000	£46,562,000
Profit before tax	(£7,885,000)	(£14,030,000)	(£1,902,000)
Net Assets	£11,031,000	£18,916,000	£17,946,000



23.5 Degrees^o

23.5 Degrees Limited (t/a Starbucks)

23.5 Degrees Limited (company number. 08014079) were the UK's largest Starbucks franchisee with over 113 sites (1,650 employees and 40% of UK store portfolio). The business was acquired by Starbucks Coffee Company (UK) Limited in November 2024.

Starbucks Coffee Company (UK) Limited is a retailer of gourmet coffee and is a wholly owned subsidiary of Starbucks Coffee Holdings UK Limited, which in turn is owned by Starbucks Corporation. Starbucks Coffee Company (UK) Limited has embarked on a sustained period of growth and continued its expansion strategy by opening 100 new stores during FY24, targeting new store format and high traffic count locations.

A copy of their latest accounts are summarised as follows:

23.5 Degrees Limited	30 Jun 2024	30 Jun 2023	30 Jun 2022
Turnover	£93,081,875	£83,539,389	£77,979,078
Profit before tax	£2,805,750	£1,024,771	£8,057,651
Net Assets	£5,852,126	£3,900,408	£7,381,822



Photos: Unsplash.com



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PROPOSAL

We are instructed to seek offers in excess of

£4,310,000

for our client's long leasehold interest, subject to contract.

A purchase at this level reflects the following investment profile, after deducting standard purchaser's costs of 6.56%.

 **5.75%**
NET INITIAL YIELD

 **6.52%***
REVERSIONARY YIELD
(FIFTH ANNIVERSARY)

* Assumes minimum uplift to £110,000 per annum at Unit A and CPI growth of 3% per annum.

Dataroom

Access to the dataroom can be provided on request. Information as follows:

- Title
- Lease
- Floorplans
- EPC

Capital Allowances

There are no unclaimed Capital Allowances available with the property.

VAT

The property has been elected for VAT purposes. It is anticipated the sale will be dealt with by way of Transfer of a Going Concern (TOGC).

Anti-Money Laundering Regulations

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

For further information or to arrange an inspection, please contact:



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PK3

AGENCY

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