



Starbucks Drive-Thru, Liphook Service Station, A3 Northbound
Hampshire, GU3 7TT

Investment Summary

- Prominently situated on the A3 Northbound, the main arterial route connecting the south coast to London
- Established service station with Shell Garage & McDonalds
- The **first franchised Starbucks store** in the UK
- **Freehold**
- **2,799 sq ft** Starbucks Coffee drive-thru
- Recently converted and fully refurbished
- Let to **Starbucks Coffee Company**
- Lease for a term of **15 years** from 16th September 2022, expiring 15th September 2037
- Rent of **£75,000 per annum** reflecting **£26.80 per sq ft**
- Five yearly upwards only **CPI linked** rent reviews with a **cap and collar of 1% - 3% per annum compounded**



Proposal

We are instructed to **seek offers in excess of £1,286,000 (One Million, Two Hundred and Eighty Six Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 5.50%**, and a potential **Reversionary Yield of 6.38%** (3% per annum compounded) assuming standard purchaser's costs of 5.98%.

Location

Liphook is a large village located 4.1 miles west of Haslemere, bypassed by the major A3 road, and lies on the Hampshire/West Sussex/Surrey borders. The A3 stretches over 67 miles (108 km) and is the main arterial road connecting the City of London and Portsmouth, passing close to Kingston upon Thames, Guildford, Haslemere and Petersfield.

Liphook Service Station is located on the Northbound side of the A3, serving commuters to London and pleasure travellers alike. The annual average daily flow recorded just under 42,000 motor vehicles a day (pre-Covid) passing through this location

Situation

The property forms part of the well-established Liphook Service Station that is excellently situated within a prominently position fronting the northbound carriage way with immediate and direct access from the A3 bypass.

The alternative nearest Service station on the A3 northbound is north of Guilford, situated in Ripley, located over 22 miles from Liphook.

The property is situated opposite Shell Garage and adjacent to a new McDonalds, opened in November 2022.

Description

The property comprises an existing single storey Starbucks coffee shop that has recently been converted into a drive-thru store and undergone extensive refurbishment works and new fit out internally.

The building totals circa 2,799 sq ft and can comfortably seat 120 customers including external areas.

Accommodation

The Gross Internal floor area of the property is approximately 2,799 sq ft and the total site area is 1.09 acres (0.43 hectares) which includes 20 car parking spaces and a grassland area to the rear of the unit.

Tenure

Freehold

Tenancy

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The lease is subject to upwards only indexed linked rent reviews at the end of years 5 and 10, by reference to CPI with a CAP and Collar of 1% and 3% per annum compounded.

The lease includes the Security of Tenure provisions of the Landlord and Tenant Act 1954 and is exclusive of service charge, VAT, insurance and rates.

Tenant Covenant

In 2024 Starbucks Coffee Company acquired 23.5 Degrees, which included approximately 113 stores and 1,650 employees.

23.5 Degrees Limited was Starbucks' original and first UK franchised business partner. Liphook was their first store which opened in February 2013, they now have 87 stores (44 which are Drive-Thru) across the UK with an additional 23 in the pipeline over the next year.

Below we have summarised the last three years of Starbucks Coffee Company accounts:

Date	01/10/2023	02/10/2022	03/10/2021
Sales/Turnover	£547,672,000	£499,257,000	£328,014,000
Profit/(Loss) Before Taxes	£16,870,000	£10,396,000	£13,348,000
Equity Shareholders Funds	£38,305,000	£25,934,000	£17,578,000

EPC

The property has an EPC rating of A(25), a copy of the certificate can be provided upon request.

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).

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Further Information

For further information or to organise an inspection, please contact the sole agents:

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