

Starbucks Drive-Thru

LIPHOOK SERVICE STATION, A3 NORTHBOUND, HAMPSHIRE, GU30 7TT



STARBUCKS®



31,600
vehicles pass the
services every day

Source: 2022 Department for Transport

**PRIME INVESTMENT SALE SUITABLE FOR ASSET MANAGEMENT
2,799 SQ FT STARBUCKS COFFEE DRIVE-THRU ON THE A3**



- Prominently located on A3 Northbound, the arterial route connecting the south coast to London
- Highly reversionary rent of £26.80 per sq ft
- Established service station with Shell Garage & McDonalds
- Potential for 4 EV charging bays with rent of £10,000 P/A
- Potential to add another unit, parking and EV chargers STP

- 1.09 acres of freehold land
- Recently converted and fully refurbished
- Let to 23.5 Degrees Limited
- Lease for a term of 15 years, from September 2022
- Five yearly upwards only CPI linked rent reviews with a cap and collar of 1% - 3% per annum compounded



Location

Liphook is located 4.1 miles west of Haslemere, bypassed by the major A3 road, and lies on the Hampshire/West Sussex/Surrey borders. The A3 is the main arterial road connecting 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. The annual average daily flow recorded just over 31,600* vehicles a day passing through this location.



Guildford	25 mins
Portsmouth	39 mins
Southampton	43 mins
Central London	79 mins



M3 Junction 5	20 mins
M25 Junction 10	30 mins

*Source: 2022 Department for Transport

Source: Google Maps

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 Gross Internal floor area of the property is approximately 2,799 sq ft and the site area is 0.64 acres (0.26 hectares) and includes 20 car parking spaces. There is potential for 4 EV charging bays to be created.

The building comfortably seat 120 customers including external areas.



20 car parking spaces

Potential for 4 EV charging bays



Tenant Covenant

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.

23.5 Degrees Limited is backed by private equity investors, Connection Capital, who have invested just under £10million into the franchise over the last 10 years to support their successful ongoing growth and strategic roll-out plan.

Tenure

The Freehold boundary is edged green and red on the plan, 1.09 acres in total. The Starbucks lease demise is edged green.

Lease

Lease to 23.5 Degrees Limited from 16th September 2022 for a term of 15 years at a rent of £75,000 per annum, reflecting £26.80 per sq ft. 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.



Additional Income

There is potential to create 4 electric charging points. These 4 bays are excluded from the Starbucks leasehold interest. The current Vendor has a proposal from Osprey Charging Network Ltd to pay rent of £2,500 per charger based on a 15 Year lease and with annual CPI rent reviews with a Cap of 3% and Collar of 1%. There is opportunity to add an extra unit, parking spaces and EV charging STP.



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).

Proposal

We are instructed to seek offers in excess of **£1,400,000** subject to contract and exclusive of VAT, reflecting a Net Initial Yield of 5.73% (assuming purchaser's costs of 6%) on the potential income of £85,000 per annum.

Further Information

For further information or arrangements to view the property please contact:

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