

# PROJECT PIT STOP

**REVERSIONARY ROADSIDE PORTFOLIO**  
**WITH ASSET MANAGEMENT OPPORTUNITIES**



## Portfolio Investment Considerations

- 8 A rare opportunity to acquire a portfolio of 7 well-let reversionary drive to and drive thru assets, which are available on an individual or portfolio basis
- 8 Located in Warrington, Cardiff, Northampton, Wednesbury, Wakefield, Willerby and Oswestry
- 8 Highly prominent and accessible roadside sites
- 8 100% let with tenants including Starbucks, KFC, IN 'n' OUT, Greggs, Costa, Burger King, Source EV and Osprey Charging Network
- 8 Total floor area of 26,717 sq ft
- 8 Current topped up rent of £977,699 per annum which reflects a low average rent of £35.34 per sq ft
- 8 A portfolio WAULT of 12.2 to expiry and 10.7 to break
- 8 57% of the income benefits from guaranteed fixed or indexed linked uplifts
- 8 The portfolio benefits from a number of active asset management opportunities including site densification and repurposing for alternative uses.

## Proposal

We are instructed to seek offers for the portfolio in excess of **£15,963,000 (Fifteen Million, Nine Hundred and Sixty Three Thousand Pounds)** subject to contract and exclusive of VAT. This is based on a topped up rent of **£977,699 per annum**.

A purchase at this level will reflect a blended **net initial yield of 5.76%** after allowing for purchaser's costs of 6.74%, on a portfolio basis.



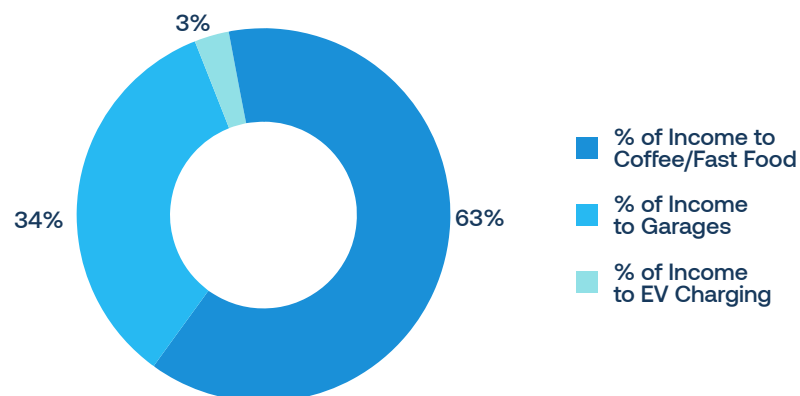
Map is not to scale and for indicative purposes only.

## Portfolio Summary

| Number | Tenant (s)                                                                           | Town                 | Tenure                     | EPCs       | Area (Sq Ft)  | Rent Per Annum  | Rent Per Sq Ft | WAULT (Expiry/Breaks) | Net Initial Yield | Net Capital Value** |
|--------|--------------------------------------------------------------------------------------|----------------------|----------------------------|------------|---------------|-----------------|----------------|-----------------------|-------------------|---------------------|
| 1      | BKUK Crown Ltd t/a Burger King                                                       | Warrington, WA2 8RD  | Long Leasehold (990 years) | A19        | 2,738         | £85,374         | £31.18         | 8.3                   | 6.00%             | £1,342,135          |
| 2      | IN 'n' OUT Centres Ltd                                                               | Cardiff, CF5 5TG     | Freehold                   | C57        | 3,626         | £118,578*       | £32.70         | 13.3                  | 6.50%             | £1,712,920          |
| 3      | IN 'n' OUT Centres Ltd                                                               | Northampton, NN1 1BQ | Long Leasehold (990 years) | B47        | 3,362         | £86,595*        | £25.76         | 16.3 / 8.7            | 6.50%             | £1,257,242          |
| 4      | IN 'n' OUT Centres Ltd                                                               | Wednesbury, WS10 9QY | Long Leasehold (990 years) | C62        | 4,432         | £125,956*       | £28.42         | 4.1                   | 6.25%             | £1,896,819          |
| 5      | Costa Ltd<br>Greggs PLC<br>Source EV                                                 | Wakefield, WF5 9TJ   | Long Leasehold (999 years) | A21<br>A20 | 3,595         | £210,235        | £50.69         | 14.8 / 11.4           | 5.25%             | £3,759,344          |
| 6      | BKUK Devco Ltd; G: BKUK Group Ltd<br>Costa Ltd<br>Osprey Charging Network Ltd        | Willerby, HU10 6ED   | Long Leasehold (999 years) | A24<br>A25 | 4,576         | £152,960        | £32.23         | 14.3 / 11.7           | 5.50%             | £2,613,854          |
| 7      | Gastronomy Foods (UK) Ltd t/a KFC<br>Asda Express Ltd t/a Starbucks<br>Ok Diners Ltd | Oswestry, SY10 8NN   | Freehold                   | A22<br>A15 | 4,388         | £198,000*       | £39.09         | 12.2                  | 5.50%             | £3,380,611          |
|        |                                                                                      |                      |                            |            | <b>26,717</b> | <b>£977,699</b> | <b>£35.34</b>  | <b>12.2 / 10.7</b>    | <b>5.76%</b>      | <b>15,962,925</b>   |

\*Topped up rent.

\*\*Assuming purchaser's costs on an individual basis.



## Drive thru Market

Competition for drive thru sites remains intense, fuelled by strong consumer demand for convenience, limited supply of new opportunities, planning constraints and rising development costs. Operators continue to innovate with smaller format stores and home delivery integration, further driving market demand.

Once dominated by fast food giants like McDonald's and Burger King, the drive thru market has expanded rapidly, with brands such as Costa Coffee, Starbucks, Greggs, KFC, Wendy's, Tim Hortons, and Popeyes aggressively growing their presence.

The UK now has 2,256 drive thru outlets, an increase of 129 in the past year, with consumer spending reaching approximately £2.5 billion (LDC, 2023).

Rental values have surged, with headline rents rising by 26% year-on-year throughout 2023, according to Savills. In supply-constrained areas, rents have reached as high as £80 to £90 per sq ft. The table below highlights some of those regional rents achieved:

| Date    | Location           | Tenant       | Size (Sq Ft) | Rent Per (Sq Ft) | Rent Per Annum |
|---------|--------------------|--------------|--------------|------------------|----------------|
| Q2 2023 | Chester            | Burger King  | 1,935        | £77.52           | £150,000       |
| Q1 2024 | Torquay            | Costa Coffee | 1,800        | £61.11           | £110,000       |
| Q1 2025 | Manchester - Leigh | Starbucks    | 1,500        | £78.60           | £118,000       |
| Q1 2025 | Birmingham         | Starbucks    | 1,840        | £67.93           | £125,000       |
| Q1 2025 | Colchester         | Burger King  | 2,700        | £61.00           | £162,000       |
| Q1 2025 | Swindon            | Greggs       | 1,800        | £91.60           | £165,000       |
| tbc     | Thurrock           | Five Guys    | 2,200        | £96.00           | £211,200       |

Drive thru investments offer long, index-linked rent reviews and are typically let to financially strong operators in a high-demand sector driven by consumer expectations for convenience. This growth in occupier demand and long, secure income makes them highly attractive to investors.



**£35.34 per sq ft**

Average rent per sq ft on Project Pit Stop



**£55.00 per sq ft**

Average headline drive thru rent in 2023 (Savills)



# BURGER KING DRIVE THRU



NEWTON ROAD,  
WARRINGTON, WA2 8RD

## Investment Summary



Warrington is the largest town in the county of Cheshire in the north west of England



Prominently situated on the A49 Newton Road



Located in a prime position off junction 9 of the M62 motorway, adjacent to a B&Q DIY warehouse



A purpose built drive thru unit, due to be upgraded by the tenant in 2025



2,738 sq ft (254 sq m)



0.55 acres (0.23 ha), reflecting a low site coverage of 11%



999 year long leasehold from 2016



100% let to Burger King



Passing rent of £85,374 per annum, which reflects £31.18 per sq ft



WAULT to expiry of 8.3 years



5 yearly rent reviews to RPI 1 - 3% per annum



Future asset management to provide EV charging points, subject to planning



Average daily traffic flow of 111,549 on the adjacent M62 Motorway and 38,111 vehicles on the A49 Newton Road (2023)





Map is not to scale and for indicative purposes only.

## Situation

The property is situated in a highly prominent position fronting the A49 Newton Road, on the northern side of junction 9 of the M62 motorway. The site is situated adjacent a 107,600 sq ft B&Q DIY warehouse. Access to the property is shared with B&Q.

Retailers in the vicinity include IKEA, M&S, Boots, Next, Wren, Hobbycraft, Currys and Smyths Toys. Additionally, Gulliver's World theme park is located 1 mile south west.

## Demographics



**158,946**

People within a  
10 minutes drive



**304,257**

People within a  
15 minutes drive



**996,358**

People within a  
20 minutes drive

## Location

Warrington is the largest town in the county of Cheshire and is a key sub-regional hub in the north west of England.

Warrington is located 20 miles west of Manchester and 18 miles east of Liverpool, linked by the M62 motorway, which runs to the north of the town centre and is accessed at junction 9 via the A49.

Warrington benefits from excellent road connectivity. The M6 provides access south to Birmingham and north to Preston and Lancaster. The M56 further connects Warrington to North Wales and the wider Cheshire region.

## Vehicle Movement (2023)



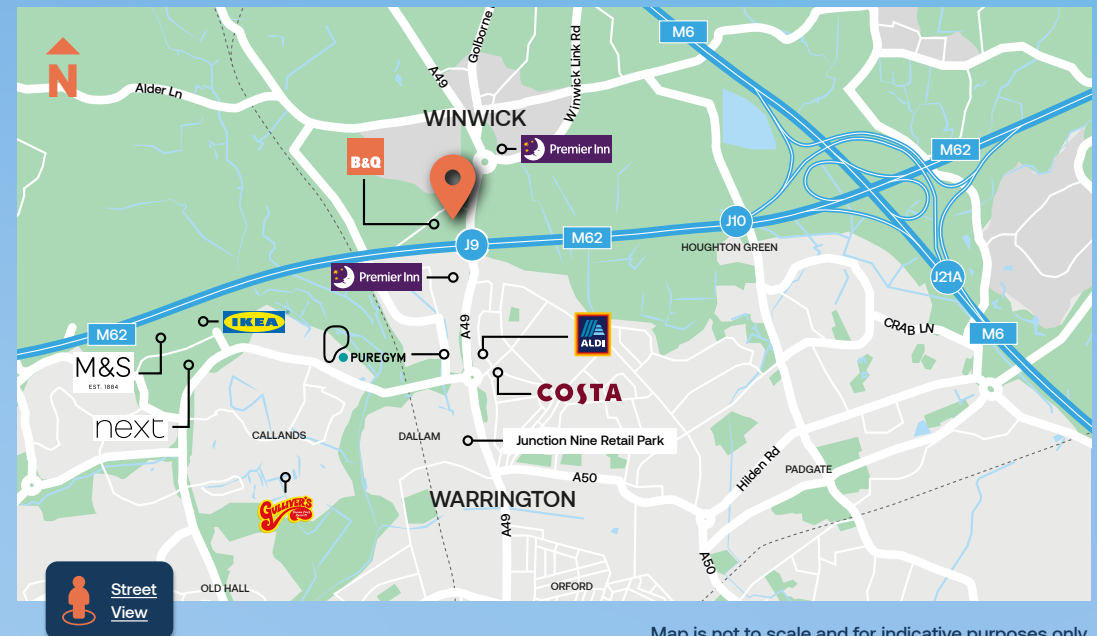
**38,111**

Daily average vehicle movements  
on the A49 Newton Road



**111,549**

Daily average vehicle  
movements on the M62



Map is not to scale and for indicative purposes only.

Description

The property comprises a standalone single storey drive thru unit, fitted and branded to the tenant’s standard corporate specifications, with both internal and external customer seating.

The site includes approximately 23 car parking spaces and an integrated drive thru lane.

The unit is scheduled for a full refurbishment in 2025, incorporating the tenant’s latest branding and design upgrades.

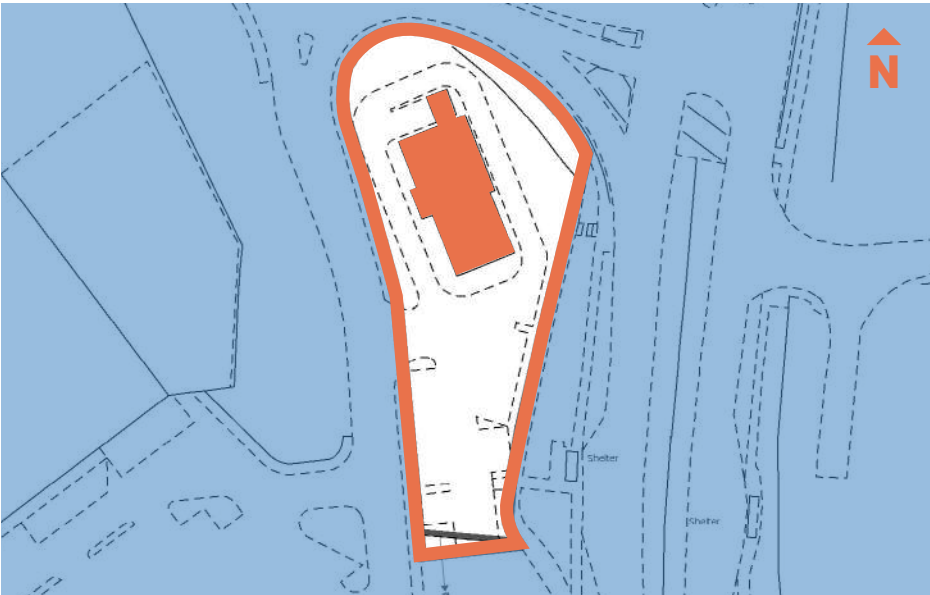
Tenure

The property is held on a 999 year lease from 29 September 2016 at a peppercorn rent, with 990 years remaining.

The site extends to approximately 0.55 acres (0.23 hectares), providing a low site coverage of 11%. It is outlined in orange on the adjacent site plan.

Accommodation

| Tenant      | Sq Ft | Sq M |
|-------------|-------|------|
| Burger King | 2,738 | 254  |



Map is not to scale and for indicative purposes only.

## Tenancy

| Tenant                         | Size (Sq Ft) | Rent Per Annum | Rent Per Sq Ft | Lease Start Date | Lease Expiry | Next Rent Review | Tenant Break Option | Comments                                                                                                                                                |
|--------------------------------|--------------|----------------|----------------|------------------|--------------|------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| BKUK Crown Ltd t/a Burger King | 2,738        | £85,374        | £31.18         | 21/08/1998       | 17/08/2033   | 18/08/2028       |                     | Reversionary lease from 18/08/2023 to 17/08/2033.<br>5 Yearly reviews to RPI collared at 1% per annum compounded and capped at 3% per annum compounded. |

## Covenant

BKUK Crown Ltd (06308340)  
D&B Rating: 1A3

| Year Ending        | 31/12/2023  | 31/12/2022  | 31/12/2021  |
|--------------------|-------------|-------------|-------------|
| Sales Turnover     | £55,733,000 | £76,209,000 | £72,471,999 |
| Profit / Loss      | £649,000    | £3,641,000  | £11,325,903 |
| Tangible Net Worth | £1,031,000  | -£6,131,000 | £9,737,773  |

## Planning

The original planning consent is available in hard copy only and can be requested in writing from the local planning authority. Application reference 98/38850 relates to a Reserved Matters Approval granted to B&Q in 1998, which describes the property as “a fast food restaurant (Class A3) with associated car parking and servicing arrangements.”



# IN 'n' OUT DRIVE THRU MOT AND SERVICING CENTRE

**COWBRIDGE ROAD WEST,  
CARDIFF, CF5 5TG**

## Investment Summary



Cardiff is the capital city and commercial centre of Wales



Situated on a prime position fronting the A48 Cowbridge Road in Culverhouse Cross, a main arterial route into the city adjacent to a B&Q DIY warehouse



Close proximity to the intersection with the A4232, Cardiff's principal perimeter dual carriageway serving the west and south of the city, from the M4 motorway



Modern purpose built MOT and servicing centre



3,626 sq ft (337 sq m)



0.73 acres (0.30 ha) reflecting a low site coverage of 11%



Freehold



Topped up rent of £118,578 per annum, which reflects £32.70 per sq ft



100% let to IN 'n' OUT Centres Limited



WAULT of 13.3 years to expiry



5 yearly RPI 2 – 4% per annum compounded reviews

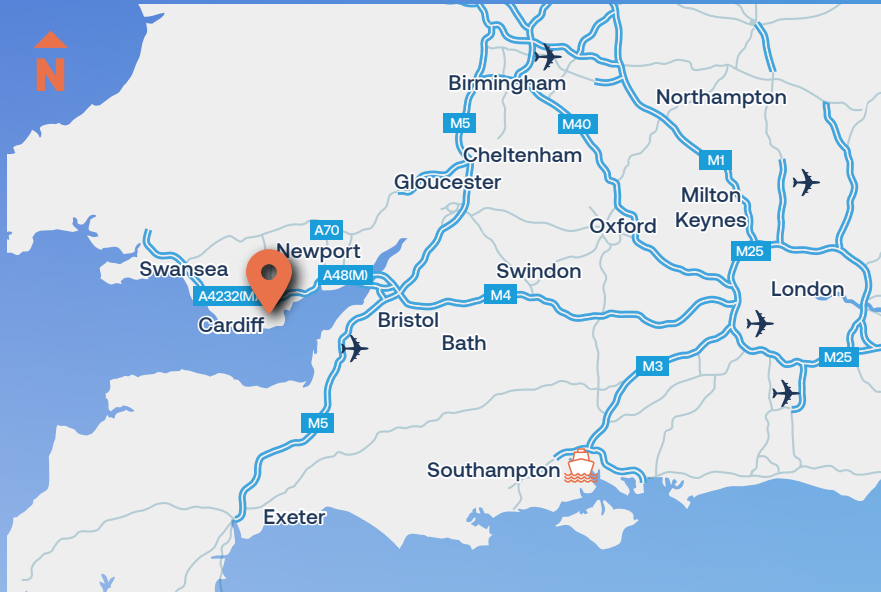


Consented planning (now lapsed) for additional A1 pod units to the rear of the site



Future asset management for drive to/drive thru redevelopment of the whole site, and EV charging, subject to planning. Known drive thru operator interest for both the rear and whole site.





Map is not to scale and for indicative purposes only.

## Situation

The property is situated fronting the A48 Cowbridge Road in Culverhouse Cross, adjacent to a B&Q DIY warehouse, approximately 3 miles south west of the city centre. Culverhouse Cross is a significant out of town retail location in Wales with approximately 450,000 sq ft of retail accommodation.

Surrounding retail provision includes regionally dominant stores for Tesco Extra and M&S together with Vale Retail Park and Brooklands Retail Park.

## Demographics



70,703

People within a  
10 minutes drive



272,267

People within a  
15 minutes drive



483,723

People within a  
20 minutes drive

## Location

Cardiff is the capital city and principal commercial area of Wales, with a primary catchment population of 1.5 million. The city attracts over 21 million tourists annually and is home to the National Assembly of Wales. Cardiff is located 41 miles west of Bristol and 41 miles east of Swansea.

The M4 motorway connects the city to the wider national network, providing direct access to Bristol and Swansea. The A4232 and A470 provide fast access to junctions 32 and 33 of the M4. The A48 links junction 29 of the M4 to the city centre.

## Vehicle Movement (2023)



19,103

Daily average vehicle  
movements on the A48  
Cowbridge Road



62,234

Daily average vehicle  
movements on the  
adjacent A4232



Map is not to scale and for indicative purposes only.

## Description

Comprising a modern steel portal framed and metal clad MOT and servicing centre with reception, glazed customer lounge, five car bays and three roller shutter loading doors front and back to allow for easy vehicle flows. Externally there are 8 car parking spaces demised to the tenant.

Beyond the area demised to the tenant, the area delineated blue on the adjacent site plan, are approximately 31 car parking spaces and associated landscaping, totalling 0.31 acres (0.13 hectares), this area is suitable for further development.

Access directly off the A48 is 24 hours and is shared with the adjacent B&Q DIY store.

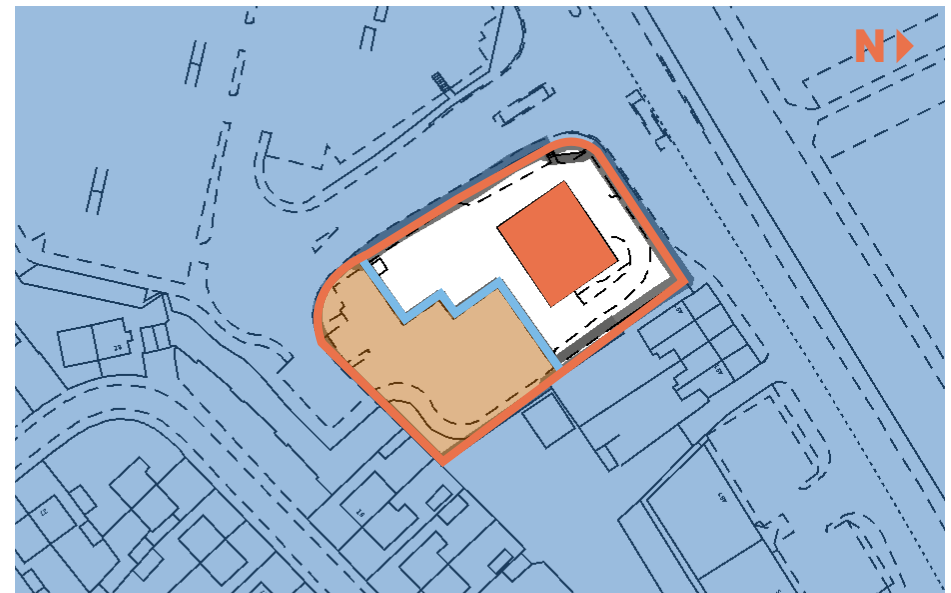
## Tenure

Freehold.

The entire site, delineated in orange, totals approximately 0.73 acres (0.30 hectares) of which 0.42 acres (0.17 hectares) is demised to the tenant and outlined in blue on the plan. This provides a low site coverage of 11%.

## Accommodation

| Tenant     | Sq Ft | Sq M |
|------------|-------|------|
| IN 'n' OUT | 3,626 | 337  |



## Tenancy

| Tenant                 | Size (Sq Ft) | Rent Per Annum | Rent Per Sq Ft | Lease Start Date | Lease Expiry | Next Rent Review | Tenant Break Option | Comments                                                                                                                                                                                                                                                                                     |
|------------------------|--------------|----------------|----------------|------------------|--------------|------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IN 'n' OUT Centres Ltd | 3,626        | £118,578       | £32.70         | 08/08/2008       | 07/08/2038   | 25/12/2025       |                     | <p>Reversionary lease from 08/08/2028 to 07/08/2038.</p> <p>5 Yearly reviews to RPI collared at 2% per annum compounded and capped at 4% per annum compounded.</p> <p>Current rent passing £97,463 per annum. Vendor to top up to next review to £118,578 per annum assuming the 4% cap.</p> |

## Covenant

IN 'n' OUT Centres Ltd (07311386)  
D&B Rating - N3

| Year Ending        | 30/06/2024  | 30/06/2023  | 31/12/2021  |
|--------------------|-------------|-------------|-------------|
| Sales Turnover     | £16,062,110 | £22,675,067 | £12,512,326 |
| Profit / Loss      | -£104,220   | £50,207     | £65,621     |
| Tangible Net Worth | -£3,322,065 | -£3,268,372 | -£3,255,265 |

## Planning

Planning was granted in February 2008 for the proposed building for sui generis use for MOT and light servicing of class 4 motor vehicles, with no repairs (08/01414/W).

The area shaded orange on the site plan had planning consent (2016 – now lapsed) for a further 2,000 sq ft of A1 accommodation arranged over 1,000 sq ft with 17 associated car parking spaces. The consent can be found under 16/01709/MNR.

The area available would accommodate, subject to planning, a standard spec 1,800 sq ft drive thru unit, plus EV charging. Alternatively, the wholesale redevelopment of the entire site could accommodate three new A1 pod outlets plus EV charging, also subject to planning.



# IN 'n' OUT DRIVE THRU MOT AND SERVICING CENTRE

Xpress  
SERVICING MOT VALET

IN 'n' OUT  
DRIVE THRU SERVICE & Xpress MOT

TOWCESTER ROAD,  
NORTHAMPTON, NN1 1BQ

## Investment Summary



Northampton is the county town and administrative centre for the county of Northamptonshire located in the East Midlands



Located in a prime position in Northampton's dominant retail warehouse cluster



Situated on the A5123 Towcester Road, opposite Nene Valley and St James's Retail Park, and adjacent a B&Q DIY warehouse and Aldi foodstore



Modern purpose built drive thru MOT and servicing centre



3,362 sq ft (312 sq m)



0.45 acres (0.18 ha), providing a low site coverage of 17%



999 year long leasehold from 2016



100% let to IN 'n' OUT Centres Ltd



Topped up rent of £86,595 per annum, which reflects £25.76 per sq ft



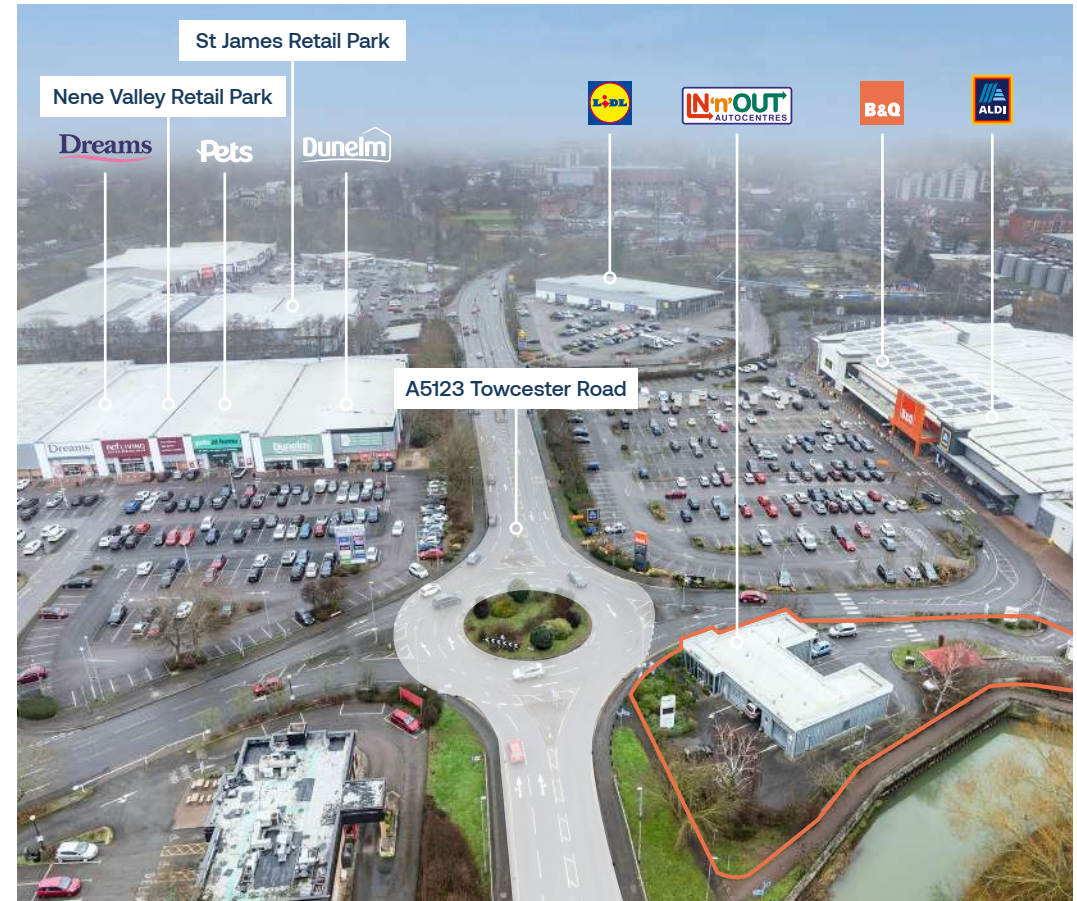
WAULT to expiry of 16.3 years and a WAULT to break of 8.7 years

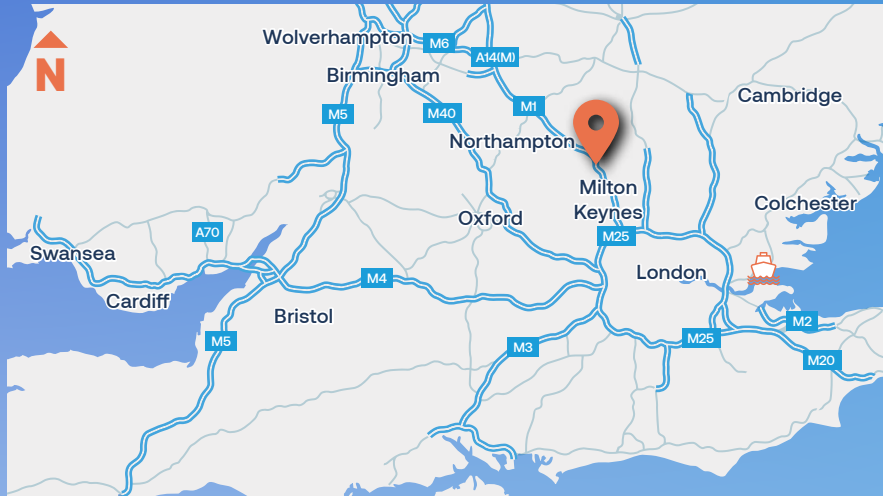


5 yearly rent reviews to RPI 2 - 4% per annum compounded



Potential for A1 Pod redevelopment and EV charging, subject to planning





Map is not to scale and for indicative purposes only.

## Situation

The property is prominently situated fronting the A5123 Towcester Road 0.5 miles south of the town centre, in Northampton's principal retail warehouse cluster. The property is located on the east side of Towcester Road, approximately 400 yards south of its junction with the Inner Ring Road.

The property is accessed via the A5123 Towcester Road via a roundabout. Access is shared with the adjacent 104,856 sq ft B&Q DIY warehouse and a 20,500 sq ft Aldi, which are located to the north east.

Nene Valley Retail Park is situated opposite and St James Retail Park is located 200 yards to the north.

## Demographics



**285,000**

People in Primary Retail Market Area



**243,000**

People within a 15 minutes drive



**320,000**

People within a 20 minutes drive

## Location

Northampton is the county town and administrative centre for the county of Northamptonshire located in the East Midlands. Northampton is regarded as one of the UK's premier distribution hubs located 66 miles north west of London, 60 miles south east of Birmingham and 49 miles north east of Oxford.

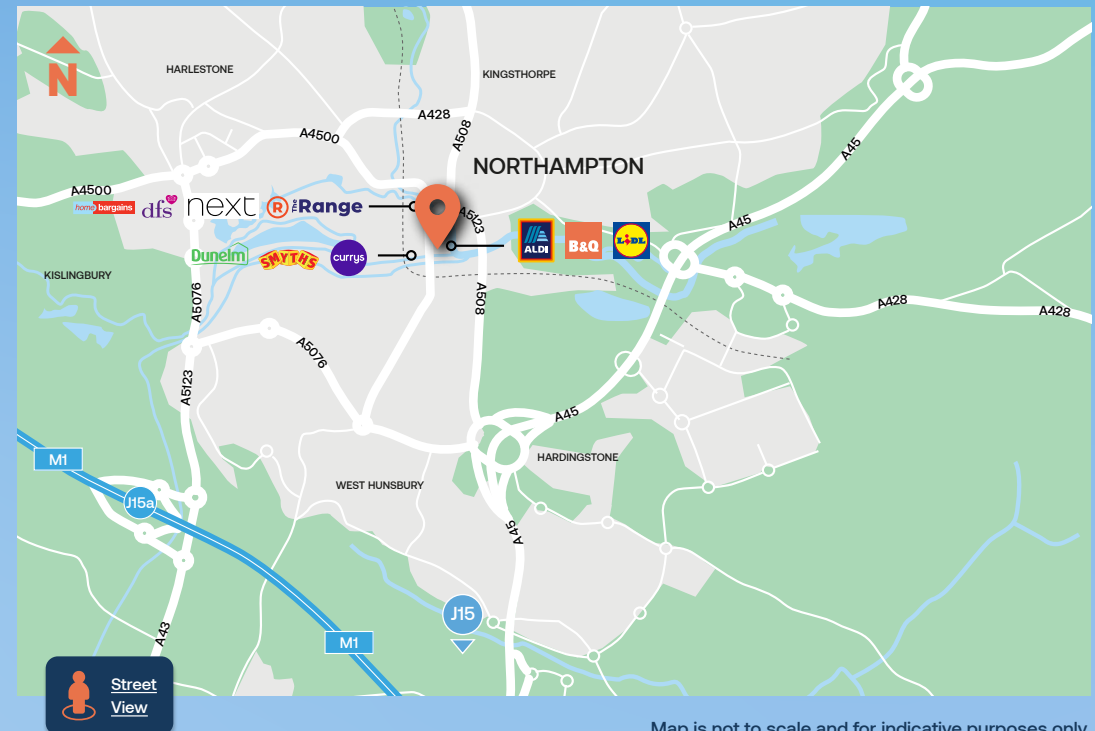
The town has excellent road links, with junctions 15, 15A and 16 of the M1 all located within 5 miles of the city centre to the south west. Junction 19 of the M1 connects directly to the M6 for Coventry and Birmingham and the A14 for East Anglia.

## Vehicle Movement (2023)



**24,323**

Daily average vehicle movements on the A5123 Towcester Road



Map is not to scale and for indicative purposes only.

# Description

Comprising a modern three bay steel portal framed and metal clad, standalone MOT and vehicle servicing centre, with reception, customer lounge, WC's, works office, three roller shutter loading doors front and back allowing for easy vehicle flows, plus a basement, for both vehicle inspections and storage use. Externally, the site has 10 car parking spaces and a car wash/valeting facility, utilising a lightweight canopy.

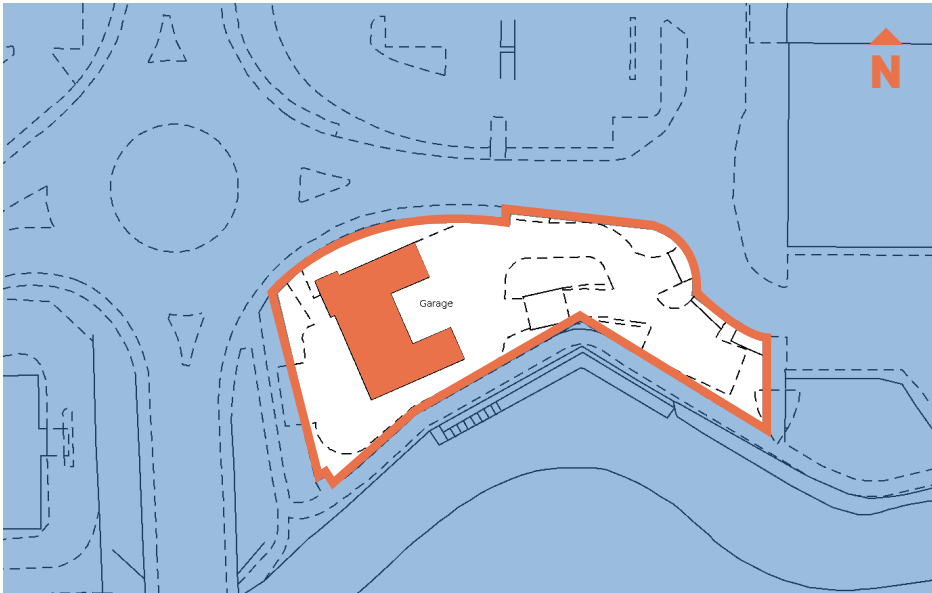
# Tenure

The property is held on a 999 year lease from 29 September 2016 at a peppercorn rent, with 990 years remaining.

The site extends to approximately 0.45 acres (0.18 hectares), providing a low site coverage of 18%. It is outlined in orange on the adjacent site plan.

# Accommodation

| Tenant     | Sq Ft | Sq M |
|------------|-------|------|
| IN 'n' OUT | 3,362 | 337  |



Map is not to scale and for indicative purposes only.

## Tenancy

| Tenant                 | Size (Sq Ft) | Rent Per Annum | Rent Per Sq Ft | Lease Start Date | Lease Expiry | Next Rent Review | Tenant Break Option | Comments                                                                                                                                                                                                                                                      |
|------------------------|--------------|----------------|----------------|------------------|--------------|------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IN 'n' OUT Centres Ltd | 3,362        | £86,595        | £25.76         | 04/08/2006       | 03/08/2041   | 25/12/2025       | 25/12/2033          | <p>Reversionary lease.</p> <p>5 yearly reviews to RPI collared at 2% per annum compounded and capped at 4% per annum compounded.</p> <p>Current rent passing £71,175 per annum. Vendor to top up to next review to £86,595 per annum assuming the 4% cap.</p> |

## Covenant

IN 'n' OUT Centres Ltd (07311386)  
D&B Rating - N3

| Year Ending        | 30/06/2024  | 30/06/2023  | 31/12/2021  |
|--------------------|-------------|-------------|-------------|
| Sales Turnover     | £16,062,110 | £22,675,067 | £12,512,326 |
| Profit / Loss      | -£104,220   | £50,207     | £65,621     |
| Tangible Net Worth | -£3,322,065 | -£3,268,372 | -£3,255,265 |

## Planning

In 2006, planning was granted for the erection of a building for motor vehicle lubrication building for use class A3/A5 including the carrying out of MOT testing with separate building for use classes A3/A5 (N/2006/0244)

## Asset Management

Subject to planning, this highly prominent site, facing two major retail parks and benefiting from high traffic flows, offers strong potential for alternative uses. Opportunities include a drive thru with adjacent drive to food and beverage units.



# IN 'n' OUT DRIVE THRU MOT AND SERVICING CENTRE

AXLETREE WAY,  
WEDNESBURY, **WS10 9QY**

## Investment Summary



Wednesbury is a vibrant town located 10 miles north of Birmingham



Highly prominent position at junction 9 of the M6 motorway, adjacent to a B&Q DIY warehouse and opposite an IKEA



Located in a prime position fronting Axletree Way, the spine road through the adjacent Gallagher retail park, the dominant out of town retail cluster north of Birmingham



Purpose built drive to MOT and servicing centre



4,432 sq ft (412 sq m)



0.55 acres (0.22 ha)



999 year long leasehold from 2016



100% let to IN 'n' OUT Centres Ltd



Topped up rent of £125,956 per annum, which reflects £28.42 per sq ft



WAULT to expiry of 4.1 years

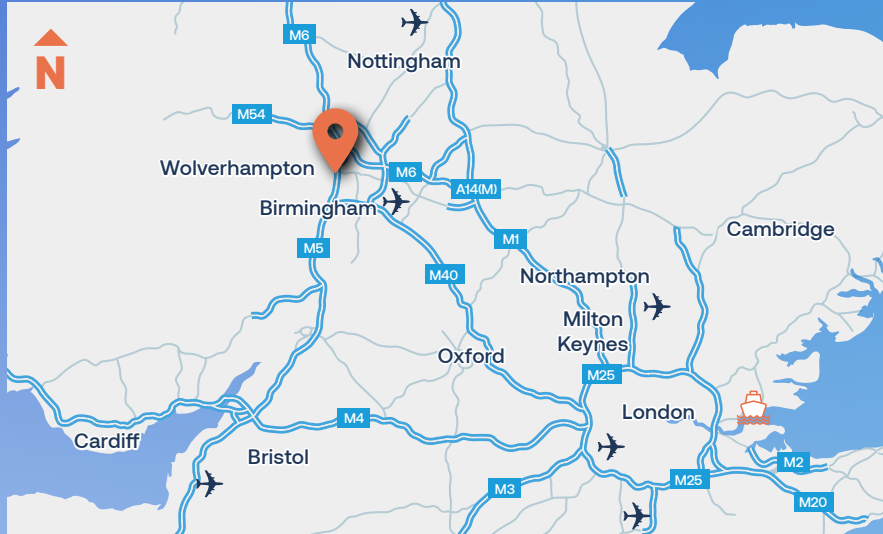


Potential for A1 Pod redevelopment, and EV charging, subject to planning



Around 64 million annual vehicle movements around the adjacent motorway Junction





Map is not to scale and for indicative purposes only.

## Situation

The property fronts Axletree Way, 0.25 miles from junction 9 of the M6, accessed via Wood Green Road.

The property is situated adjacent to a 1,702 sq ft Costa Coffee drive thru unit and a 102,118 sq ft B&Q DIY Warehouse. Gallagher Shopping Park, a regionally dominant out of town retail park, is also adjacent, with occupiers including M&S Food Hall, DFS, JD Sports, Next, TK Maxx and others. B&M and Decathlon are also situated to the south. There is a c.220,000 sq ft IKEA opposite the subject property and is their only store in the West Midlands.

Access to the unit is via the roundabout on Axletree Way.

## Demographics



**233,709**

People within a  
10 minutes drive



**602,262**

People within a  
15 minutes drive



**1,209,707**

People within a  
20 minutes drive

## Location

Wednesbury is a vibrant town in the West Midlands, situated 10 miles north west of Birmingham and 6 miles south east of Wolverhampton.

Wednesbury is strategically situated off the M6 motorway, 4 miles to the north of the M5 motorway and 7 miles south of junction 1 of the M54 motorway. The town has excellent road communication with immediate access to junction 9 of the M6.

## Vehicle Movement (2023)



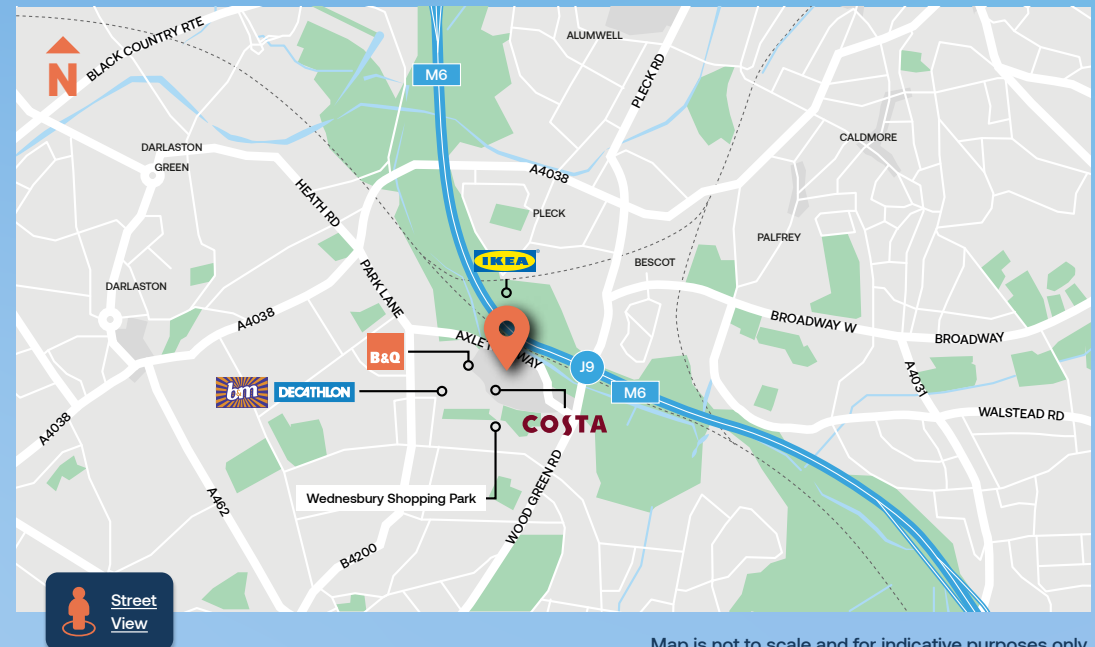
**29,101**

and 29,263 daily average  
vehicle movements on the A461  
immediately approaching M6 J9



**64,300,000**

Annual average vehicle  
movements travelled  
on the M6 past or to J9



Map is not to scale and for indicative purposes only.

## Description

Comprising a modern steel portal framed and metal clad four bay MOT and servicing centre with reception, glazed customer lounge, WCs and four roller shutter loading doors front and back allowing for easy vehicle flows. Externally, the site has 8 car parking spaces and a car wash/valeting facility, operated by the tenant, utilising a lightweight canopy.

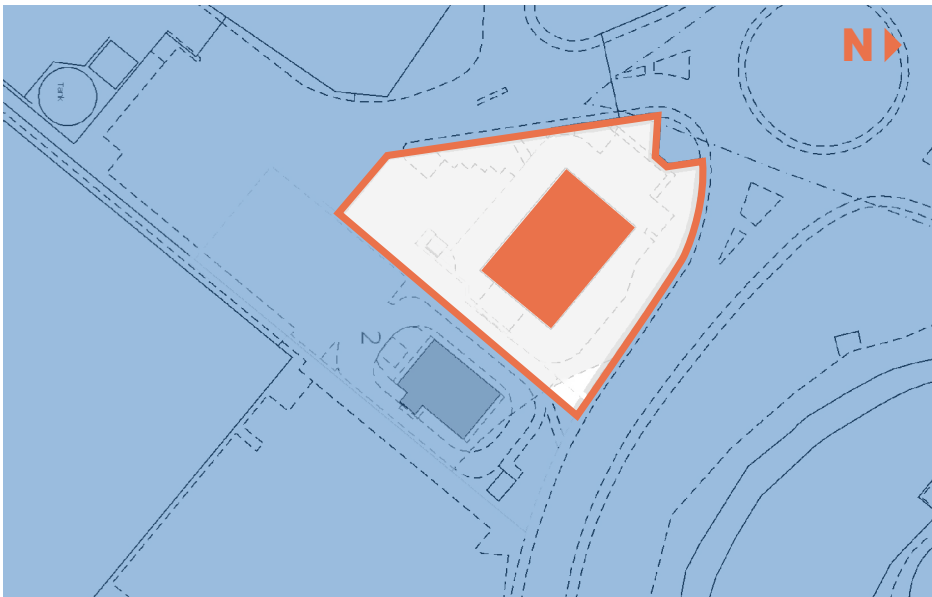
## Tenure

The property is held on a 999 year lease from 29 September 2016 at a peppercorn rent, with 990 years remaining.

The site extends to approximately 0.55 acres (0.22 hectares) providing a low site coverage of 18%. It is outlined in orange on the adjacent site plan.

## Accommodation

| Tenant     | Sq Ft | Sq M |
|------------|-------|------|
| IN 'n' OUT | 4,432 | 412  |



Map is not to scale and for indicative purposes only.

## Tenancy

| Tenant                     | Size (Sq Ft) | Rent Per Annum | Rent Per Sq Ft | Lease Start Date | Lease Expiry | Next Rent Review | Tenant Break Option | Comments                                                                                                                                                                                                                                                        |
|----------------------------|--------------|----------------|----------------|------------------|--------------|------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IN 'n' Out Centres Limited | 4,432        | £125,956       | £28.42         | 29/05/2009       | 28/05/2029   | 25/12/2025       |                     | <p>Reversionary lease.</p> <p>5 Yearly reviews to RPI collared at 2% per annum compounded and capped at 4% per annum compounded.</p> <p>Current rent passing £103,527 per annum. Vendor to top up to next review to £125,956 per annum assuming the 4% cap.</p> |

## Covenant

IN 'n' OUT Centres Ltd (07311386)  
D&B Rating - N3

| Year Ending        | 30/06/2024  | 30/06/2023  | 31/12/2021  |
|--------------------|-------------|-------------|-------------|
| Sales Turnover     | £16,062,110 | £22,675,067 | £12,512,326 |
| Profit / Loss      | -£104,220   | £50,207     | £65,621     |
| Tangible Net Worth | -£3,322,065 | -£3,268,372 | -£3,255,265 |

## Planning

Planning was granted in November 2008 for the proposed erection of building, canopy and greeting hut to create MOT centre with light servicing and valeting of class 4 motor vehicles (no repairs) (DC/08/50085).

In 2011, planning was granted (now lapsed) for the change of use from garage (sui generis) to drive through restaurant (A3 use) (DC/11/53659).

Further planning permission was granted in June 2022 for the proposed single extension to form an additional bay (DC/22/66732).

## Asset Management

Subject to planning, the site's highly prominent position off the M6 and significant traffic flow present an excellent opportunity for alternative uses, such as a drive thru unit alongside complementary drive to food and beverage units.



# COSTA, GREGGS & SOURCE EV DRIVE THRU AND EV CHARGING

SILKWOOD PARK,  
WAKEFIELD, WF5 9TJ

## Investment Summary



Wakefield is a cathedral city with excellent road links



Prime position off junction 40 of the M1 motorway, the second highest traffic count point in Wakefield



Two modern standalone drive thru pod units, purpose built in 2023 with 8 fast charging EV bays



3,595 sq ft (334 sq m)



1.04 acre (0.42 ha) site, providing a low site coverage of 8%



999 year long leasehold



Fully let to Costa Coffee, Greggs, and Source EV



Passing rent of £210,235 per annum which reflects £50.69 per sq ft



WAULT to expiry 14.8 years and a WAULT to break of 11.4 years



87% of income benefits from OMV reviews with the remaining 13% linked to RPI



Average daily traffic flow of 128,596 on the M1 Motorway and 22,871 vehicles on the A638 Dewsbury Road (2023)





Map is not to scale and for indicative purposes only.

## Situation

The property occupies a prominent position within Silkwood Park, a well established mixed use development approximately 2 miles west of Wakefield city centre. Strategically located off Junction 40 of the M1, it benefits from excellent frontage onto the A638 Dewsbury Road.

Silkwood Park is home to a diverse range of occupiers include Total Fitness, Amazon, Halfords, a Shell PFS, a Ramada Hotel along with a number of offices and industrial units.

The site is shared with the adjacent Total Fitness and is accessed via Goldsmith Avenue, off the A638 Dewsbury Road.

## Demographics



**100,000**  
People within a  
15 minutes drive



**345,000**  
Population of  
Wakefield



**2,326,388**  
People within the  
wider catchment

## Location

Wakefield is a cathedral city in West Yorkshire and is located 11 miles south of Leeds, 25 miles north of Sheffield, and 48 miles north east of Manchester.

The city has excellent road connectivity, with direct access to the M1 via Junctions 39, 40, and 41, and the M62 at Junction 31. The A1(M) is 12 miles to the east.

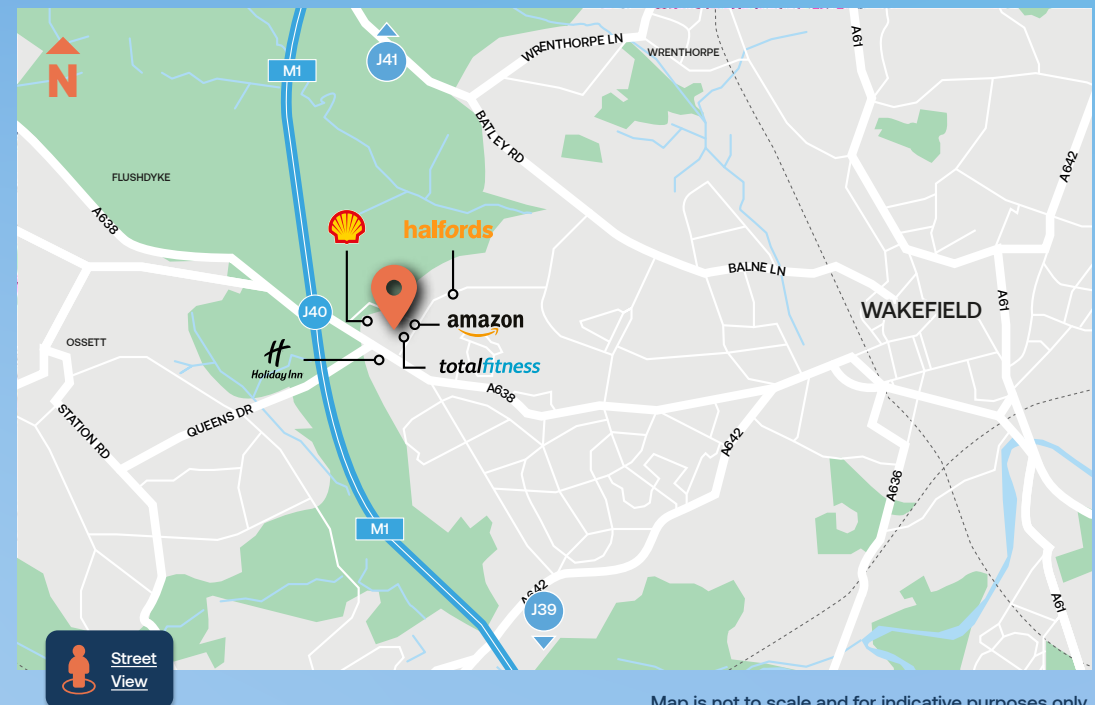
## Vehicle Movement (2023)



**22,871**  
Average daily vehicle  
movements on the A638  
Dewsbury Road



**128,596**  
Average daily vehicle movements  
on the adjacent M1, the second  
highest count in Wakefield



Map is not to scale and for indicative purposes only.

## Description

The property comprises two modern, standalone drive thru pod units built in 2023 for Costa and Greggs. Each unit features a steel frame construction with a mix of blockwork and composite cladding.

A dedicated section of the car park will include 8 fast EV charging bays (150 KVA) with supporting ancillary accommodation. The tenants have access to 61 demised parking spaces.

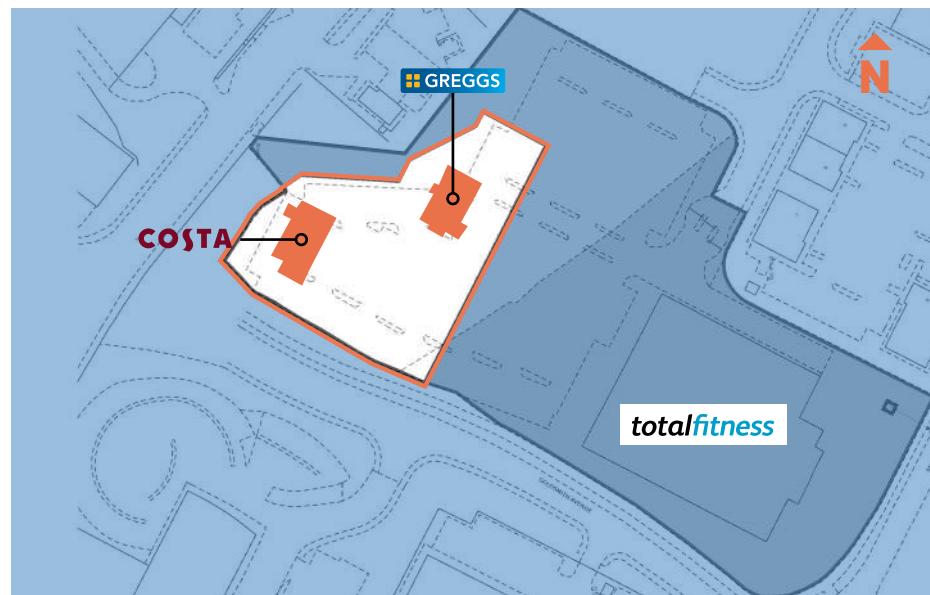
## Tenure

The property will be sold on the basis of a 999 year long leasehold at a peppercorn rent.

The site extends to approximately 1.04 acres (0.42 hectares), providing a low site coverage of 8%. It is outlined in orange on the adjacent site plan.

## Accommodation

| Tenants       | Sq Ft        | Sq M       |
|---------------|--------------|------------|
| Costa Ltd     | 1,795        | 167        |
| Greggs PLC    | 1,800        | 167        |
| Source EV Ltd | 8 Bays       |            |
| <b>Total</b>  | <b>3,595</b> | <b>334</b> |



## Tenancy

| Tenant           | Size (Sq Ft) | Rent Per Annum  | Rent Per Sq Ft | Lease Start Date | Lease Expiry | Next Rent Review | Tenant Break Option | Comments                                                                                                                                                                            |
|------------------|--------------|-----------------|----------------|------------------|--------------|------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Costa Ltd        | 1,795        | £97,235         | £54.17         | 24/07/2023       | 23/07/2038   | 24/07/2028       |                     | 5 Yearly reviews to OMV capped at 3% per annum. Service charge cap of £2,462.50, indexed linked.                                                                                    |
| Greggs PLC       | 1,800        | £85,000         | £47.22         | 19/07/2023       | 18/07/2038   | 19/07/2028       | 18/07/2033          | 5 Yearly reviews to OMV.                                                                                                                                                            |
| Source EV UK Ltd | 8 Bays       | £28,000         | £3,500 per bay | -                | -            | -                | -                   | Agreement for Lease signed. 25 year lease from the date of completion of works.<br>Annual reviews to RPI collared at 2% per annum compounded and capped at 4% per annum compounded. |
| <b>Total</b>     | <b>3,595</b> | <b>£210,235</b> | <b>£50.69</b>  |                  |              |                  |                     |                                                                                                                                                                                     |

## Covenant

Costa Ltd (01270695)  
D&B Rating - 5A2

| Year Ending        | 31/12/2023 (000) | 31/12/2022 (000) | 31/12/2021 (000) |
|--------------------|------------------|------------------|------------------|
| Sales Turnover     | £1,222,856       | £1,117,450       | £923,174         |
| Profit / Loss      | -£9,632          | £245,950         | -£42,370         |
| Tangible Net Worth | £260,886         | £362,372         | £208,981         |

Greggs PLC (00502851)  
D&B Rating - 5A1

| Year Ending        | 30/12/2023 (000) | 31/12/2022 (000) | 01/01/2022 (000) |
|--------------------|------------------|------------------|------------------|
| Sales Turnover     | £1,809,600       | £1,512,800       | £1,229,700       |
| Profit / Loss      | £188,300         | £148,300         | £145,600         |
| Tangible Net Worth | £514,900         | £435,300         | £417,500         |

Source EV UK Ltd (14401537)  
D&B Rating - N3

| Year Ending        | 31/03/2024  |
|--------------------|-------------|
| Sales Turnover     | £300,000    |
| Profit / Loss      | -£6,955,000 |
| Tangible Net Worth | -£9,623,000 |

## Planning

Planning permission was granted in December 2022 (22/00449/FUL) for two drive thru retail units, new access, landscaping, and revised parking arrangements.



# BURGER KING, COSTA & OSPREY DRIVE THRUS AND EV CHARGING

BEVERLEY ROAD,  
WILLERBY, HU10 6ED

## Investment Summary



Willerby is an affluent suburb of Kingston Upon Hull



Prominent roadside location on the A164 Beverley Road, a key arterial route



Two modern standalone drive thru pod units, purpose built in 2021, with 3 fast charging EV bays.



4,576 sq ft (425 sq m)



1.12 acre (0.45 ha) site, providing a low site coverage of 9%



999 year long leasehold



Fully let to Burger King, Costa Coffee, and Osprey Charging Network



Passing rent of £152,960 per annum, which reflects £32.23 per sq ft on the pod units



WAULT to expiry of 14.3 years and WAULT to break of 11.7 years



96% of the income is to OMV, with the next reviews in October 2026



Average daily traffic flow of 33,842 vehicles on the A164 Beverley Road





Map is not to scale and for indicative purposes only.

## Situation

The property is situated opposite Willerby Hill Business Park, adjacent to Castle Hill Hospital. The property is prominently positioned on the A164 Beverley Road, this provides access to the A63 dual carriageway approximately 2 miles south and further to the M62 motorway. The A164 is a major arterial route connecting Hull to Beverley and the wider East Riding of Yorkshire.

The site is shared with a 81,024 sq ft Total Fitness. Access is off the A164 Beverley Road via Willerby Court.

There are several offices and industrial units in the vicinity let to BT, Health Education England and a medical centre.

Willerby Shopping Park is located 1 mile south. Tenants include Waitrose, B&M, Iceland, Poundland, a McDonald's and a KFC drive thru.

## Demographics



70,447

People within a  
10 minutes drive



487,924

People within a  
30 minutes drive

## Location

The property is located 1.5 miles north of Willerby, an affluent suburb of Kingston Upon Hull. Willerby is approximately 4 miles south of Beverley and 5 miles west of Kingston Upon Hull.

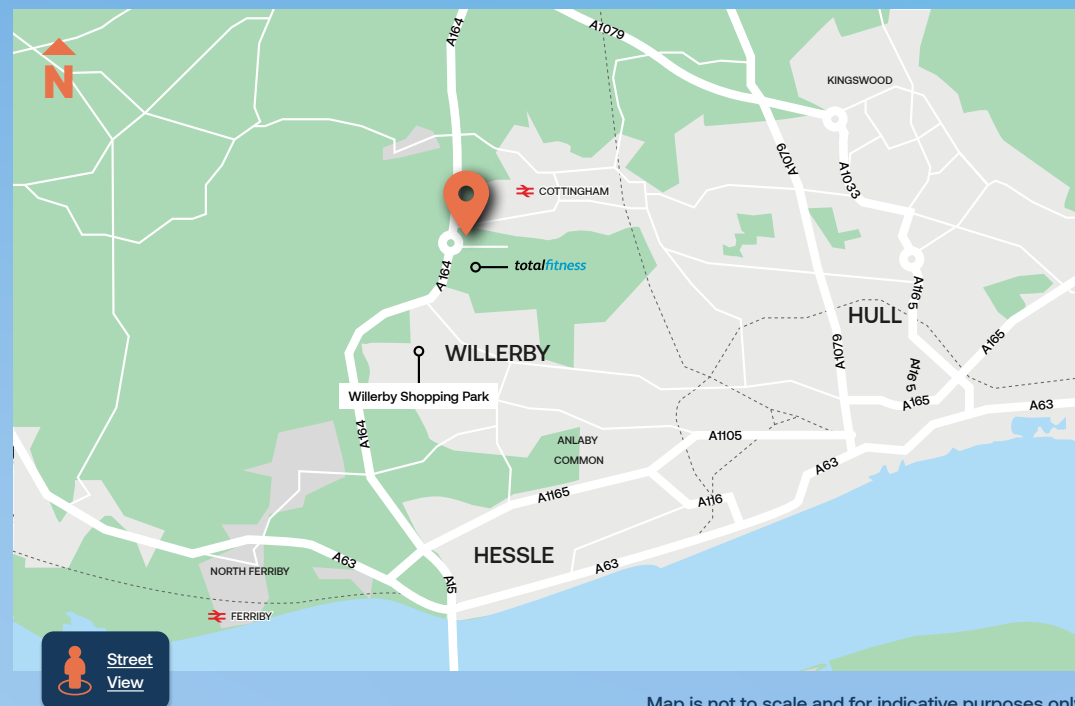
The area benefits from strong transport links, being positioned on the A164, which provides direct access to Beverley to the north and the M62 motorway and A63 to the south.

## Vehicle Movement (2023)



33,842

Daily average vehicle movements  
on the A164 Beverley Road



Map is not to scale and for indicative purposes only.

## Description

The property comprises two modern, purpose built drive thru solus units and 3 EV charging bays. Constructed in 2021 and built to the tenants specifications, the unit features a steel frame construction with a combination of blockwork and composite cladding walls and a metal decked roof.

The site includes a dedicated parking area with 40 spaces, including 3 fast 150 KVA EV charging bays operated by Osprey Charging Network. There are 137 car parking spaces on the wider site.

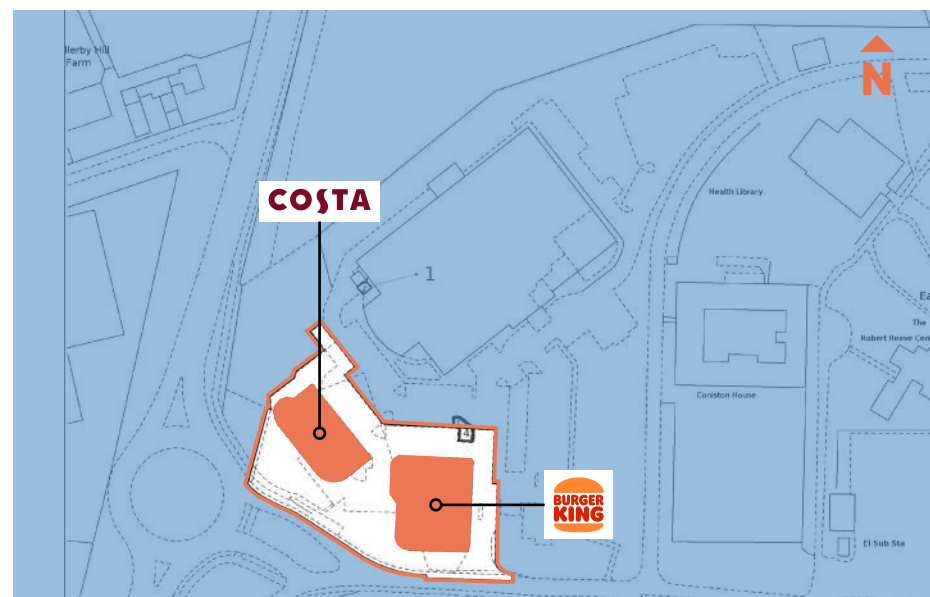
## Tenure

The property will be sold on the basis of a 999 year long leasehold at a peppercorn rent.

The site extends to approximately 1.12 acres (0.45 hectares), providing a low site coverage of 9%. It is outlined in orange on the adjacent title plan.

## Accommodation

| Tenants                 | Sq Ft        | Sq M       |
|-------------------------|--------------|------------|
| Burger King             | 2,756        | 256        |
| Costa                   | 1,820        | 169        |
| Osprey Charging Network | 3 Bays       |            |
| <b>Total</b>            | <b>4,576</b> | <b>425</b> |



## Tenancy

| Tenant                                                 | Size (Sq Ft) | Rent Per Annum  | Rent Per Sq Ft | Lease Start Date | Lease Expiry | Next Rent Review | Tenant Break Option | Comments                                                                                                                                                                                                             |
|--------------------------------------------------------|--------------|-----------------|----------------|------------------|--------------|------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Burger King UK Devco Ltd; Guaranteed by BKUK Group Ltd | 2,756        | £80,000         | £29.03         | 28/10/2021       | 27/10/2041   | 28/10/2026       | 28/10/2036          | 5 Yearly reviews to OMV.                                                                                                                                                                                             |
| Costa Ltd                                              | 1,820        | £67,500         | £37.09         | 01/10/2021       | 30/09/2036   | 01/10/2026       |                     | 5 Yearly reviews to OMV capped at 3% per annum compounded.                                                                                                                                                           |
| Osprey Charging Network                                | 3 Bays       | £5,460          | £1,820 per bay | 17/01/2023       | 16/01/2043   |                  |                     | 20% gross profit for first 10 years, 25% thereafter. Tenant to supply quarterly statement within 45 days of quarter end. 5 year exclusivity period, tenant has first right of refusal to additional charging points. |
| <b>Total</b>                                           | <b>4,576</b> | <b>£152,960</b> | <b>£32.23</b>  |                  |              |                  |                     |                                                                                                                                                                                                                      |

## Covenants

Burger King UK Devco Ltd (10980858)  
D&B Rating - 2A3

| Year Ending        | 31/12/2023 (000) | 31/12/2022 (000) | 31/12/2021 (000) |
|--------------------|------------------|------------------|------------------|
| Sales Turnover     | £112,215         | £85,833          | £46,562          |
| Profit / Loss      | -£7,885          | -£14,030         | -£1,902          |
| Tangible Net Worth | £5,453           | £14,015          | £16,814          |

Costa Ltd (01270695)  
D&B Rating - 5A2

| Year Ending        | 31/12/2023 (000) | 31/12/2022 (000) | 31/12/2021 (000) |
|--------------------|------------------|------------------|------------------|
| Sales Turnover     | £1,222,856       | £1,117,450       | £923,174         |
| Profit / Loss      | -£9,632          | £245,950         | -£42,370         |
| Tangible Net Worth | £260,886         | £362,372         | £208,981         |

Osprey Charging Network Ltd (08460233)  
D&B Rating - 5A2

| Year Ending        | 31/12/2023  | 31/12/2022  | 31/12/2021  |
|--------------------|-------------|-------------|-------------|
| Sales Turnover     | £12,735,708 |             |             |
| Profit / Loss      | -£7,462,173 |             |             |
| Tangible Net Worth | £56,497,325 | £36,238,686 | £15,900,602 |

## Planning

Planning permission was granted in June 2020 (20/00310/PLF) for the erection of two retail drive thru units (Use Class A3 and A5), alterations to car parking, landscaping and access arrangements



# KFC, STARBUCKS & OK DINER DRIVE THRUS AND DRIVE TO

MILE END ROUNDABOUT,  
OSWESTRY, **SY10 8NN**

## Investment Summary



Prominent roadside location at Mile End Roundabout in the market town of Oswestry, the third largest town in the borough of Shropshire



Strong trading position with excellent visibility and significant passing traffic on the A5 and A483 trunk roads



Two purpose built modern drive thru units and a drive to unit



4,388 sq ft (408 sq m)



1.20 acre site (0.49 ha), reflecting a low site coverage of 8%



Freehold



100% let to KFC, Starbucks and OK Diner



Topped up rent of £198,000 per annum, which reflects £39.09 per sq ft



WAULT of 12.2 years to expiry



58% of income benefits from fixed or indexed-linked reviews



Potential for a new drive to unit in place of OK Diner and further EV development, subject to planning





Map is not to scale and for indicative purposes only.

## Situation

The property is situated at Oswestry Gateway, a £45 million project, delivered over four phases including commercial and industrial units.

Oswestry Gateway is prominently situated at the Mile End Roundabout, a key junction for traffic heading to and from Oswestry from the A483 and A5, the Welsh Marches, and beyond. The site is accessed off the B4579 Road via Maes-Y-Clawdd.

Other occupiers in the vicinity include Premier Inn, Screwfix, Jewson, Toolstation, Travelodge, Burger King and an Esso Petrol Filling Station.

## Demographics



**17,509**

Population of  
Oswestry



**98,615**

People within a  
20 minutes drive



**£45M**

Spent creating  
Oswestry Gateway

## Location

Oswestry is a historic market town in Shropshire, located on the England-Wales border. Oswestry is the third largest town in Shropshire with a population of 17,509 (2021), behind Shrewsbury and Telford.

The town serves a wide catchment area. Shrewsbury is located 18 miles south east, Wrexham is 15 miles north and Chester is located 27 miles north west.

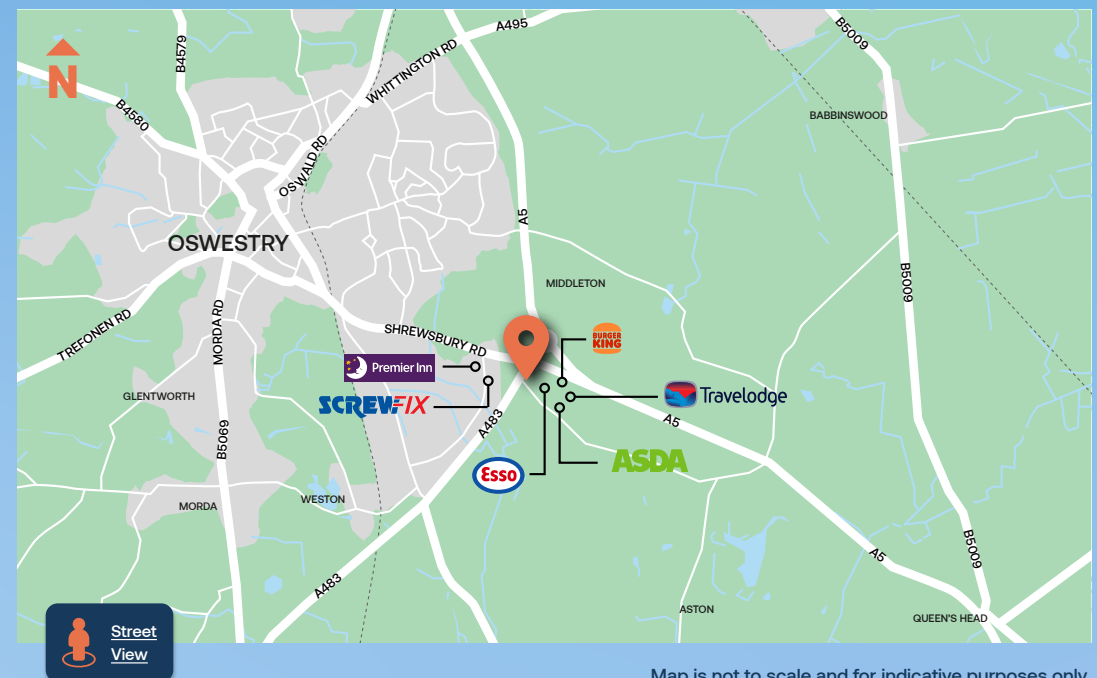
The town benefits from strong transport links and is located at the junction of the A5, A483 and A495, connecting to the M54 motorway.

## Vehicle Movement (2023)



**20,496**

Daily average motor vehicle  
movements on the A483



Map is not to scale and for indicative purposes only.

## Description

The property comprises three modern, purpose-built solus units, occupied by KFC, Starbucks, and OK Diner. The units are fitted out to the tenants' corporate specification.

KFC and Starbucks are single storey purpose-built units which benefit from drive thru lanes. Ok Diner is a drive to unit. There are approximately 60 car parking spaces.

## Tenure

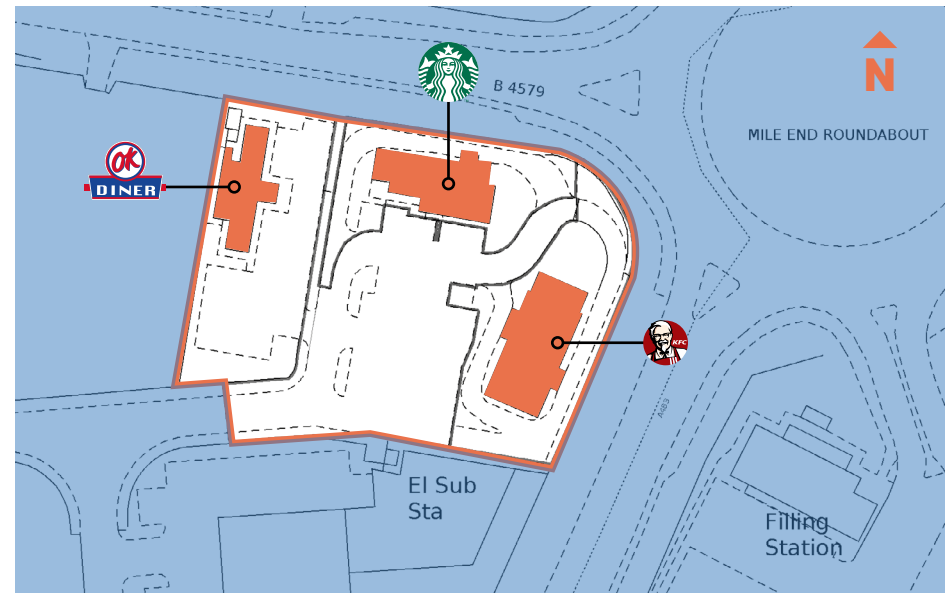
Freehold.

The site totals 1.20 acres (0.49 hectares), reflecting a low site coverage of 8%. It is outlined in orange on the adjacent site plan.

## Accommodation

| Tenants      | Sq Ft        | Sq M       |
|--------------|--------------|------------|
| KFC          | 2,532        | 235        |
| Starbucks    | 1,856        | 172        |
| <b>Total</b> | <b>4,388</b> | <b>408</b> |

\* OK Diners is a serviced slab. Their unit is approximately 1,570 sq ft (146 sq m).



Map is not to scale and for indicative purposes only.

## Tenancy

| Tenant                          | Size (Sq Ft)  | Rent Per Annum  | Rent Per Sq Ft | Lease Start Date | Lease Expiry | Next Rent Review | Tenant Break Option | Comments                                                                                                                                                                                                                                                                               |
|---------------------------------|---------------|-----------------|----------------|------------------|--------------|------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gastronomy Foods UK Ltd t/a KFC | 2,532         | £88,000         | £34.76         | 16/05/2013       | 15/05/2038   | 16/05/2028       |                     | 5 Year reversionary lease from 16/05/2033. Fixed 2.5% per annum compounded uplifts:<br>2028 - £99,563<br>2033 - £112,645<br>Restriction against lettings to chicken operators and Nando's, Burger King and McDonald's.                                                                 |
| Asda Express Ltd t/a Starbucks  | 1,856         | £83,520         | £45.00         | 16/05/2013       | 15/05/2038   | 16/05/2028       |                     | 5 Yearly reviews to OMV. Uplift at the 2023 rent review from £69,500 per annum. Tenant recently removed their 2028 break option and extended the lease by 5 years.<br>Restriction against further lettings to coffee operators.<br>Name changed from Euro Garages Ltd.                 |
| OK Diners Ltd                   | Serviced Slab | £30,989         |                | 22/12/2016       | 21/12/2031   | 22/12/2026       |                     | 5 Yearly reviews to RPI collared at 1% per annum compounded and capped at 4% per annum compounded.<br>Current rent passing £26,840 per annum. Vendor to top up to next review to £30,989 per annum assuming the 4% cap.<br>Service slab only, tenant owns the structure (1,570 sq ft). |
| <b>Total</b>                    | <b>4,388</b>  | <b>£198,000</b> | <b>£39.09</b>  |                  |              |                  |                     |                                                                                                                                                                                                                                                                                        |

## Covenant

Gastronomy Foods UK Ltd (05612486)  
D&B Rating – 1A4

| Year Ending        | 24/12/2023  | 24/12/2022  | 24/12/2021  |
|--------------------|-------------|-------------|-------------|
| Sales Turnover     | £17,853,376 | £17,639,526 | £17,957,341 |
| Profit / Loss      | £237,789    | -£412,808   | £333,998    |
| Tangible Net Worth | £817,188    | £652,709    | £1,176,922  |

Asda Express Ltd (04246195)  
D&B Rating – 5A2

| Year Ending        | 31/12/2023 (000) | 31/12/2022 (000) | 31/12/2021 (000) |
|--------------------|------------------|------------------|------------------|
| Turnover           | £2,779,743       | £2,880,401       | £2,375,543       |
| Profit / Loss      | £334,465         | £66,581          | £148,515         |
| Tangible Net Worth | £776,477         | £470,649         | £415,737         |

OK Diners Ltd (00781827)  
D&B Rating – 1A2

| Year Ending        | 31/12/2023 | 31/12/2022 | 31/12/2021 |
|--------------------|------------|------------|------------|
| Sales Turnover     | -          | -          | -          |
| Profit / Loss      | -          | -          | -          |
| Tangible Net Worth | £885,574   | £881,174   | £848,090   |

## Planning

Planning permission was originally granted in March 2012 (12/00978/FUL) for the development of two detached buildings comprising drive thru restaurants with associated car parking and landscaping, occupied by KFC and Starbucks.

In November 2015, further planning approval was secured for the construction of a new OK Diner restaurant, along with associated works, including car parking (15/05136/FUL).

## Asset Management

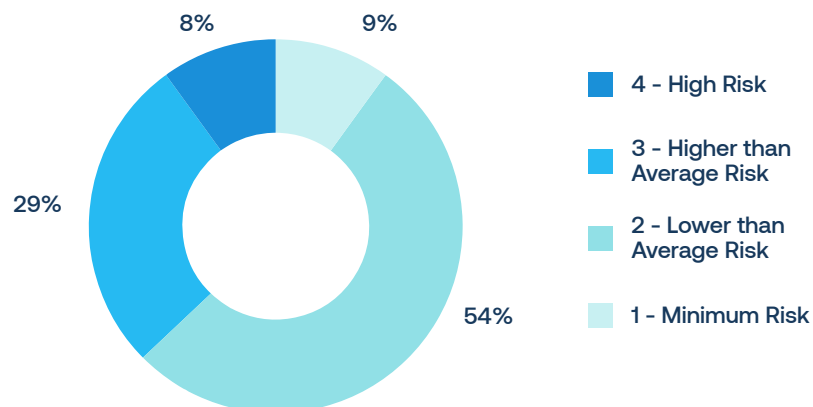
Subject to planning, the OK Diner site presents an opportunity to further redevelop a drive thru/drive to unit.



## Covenants

| Tenant                            | % of Annual Income | D&B Rating | Most Recent Annual Turnover | Most Recent Annual Profit | Most Recent Tangible Net Worth |
|-----------------------------------|--------------------|------------|-----------------------------|---------------------------|--------------------------------|
| IN 'n' OUT Centres Ltd            | 34%                | N3         | £16,062,110                 | -£104,220                 | -£3,322,065                    |
| Costa Ltd                         | 17%                | 5A2        | £1,222,856,000              | -£9,632,000               | £260,886,000                   |
| Gastronomy Foods (UK) Ltd t/a KFC | 9%                 | 1A4        | £17,853,376                 | £237,789                  | £817,188                       |
| BKUK Crown Ltd t/a Burger King    | 9%                 | 1A3        | £55,733,000                 | £649,000                  | £1,031,000                     |
| Greggs PLC                        | 8%                 | 5A1        | £1,809,600,000              | £188,300,000              | £514,900,000                   |
| Asda Express Ltd t/a Starbucks    | 8%                 | 5A2        | £2,779,743,000              | £334,465,000              | £776,477,000                   |
| BKUK Devco Ltd; G: BKUK Group Ltd | 8%                 | 2A3        | £112,215,000                | -£7,885,000               | £5,453,000                     |
| Source EV UK Ltd *                | 3%                 | N3         | £300,000                    | -£6,955,000               | -£9,623,000                    |
| OK Diners Ltd                     | 3%                 | 1A2        | -                           | -                         | £885,574                       |
| Osprey Charging Network Ltd       | 1%                 | 5A2        | £12,735,708                 | -£7,462,173               | £56,497,325                    |

\*Source EV UK Ltd is a wholly owned subsidiary of Source EV Ltd, a 50/50 JV between SSE and TotalEnergies.



**GREGGS**

**COSTA**

**Osprey**



## DATA ROOM ACCESS

Further information can be obtained from the data site, with access available upon request.

## VAT

The subject properties have been elected for the purposes of VAT and it is anticipated that the sale will be treated as a Transfer of a Going Concern.

## EPCS

Energy Performance Certificates can be found in the data room and are available upon request.

## Proposal

We are instructed to seek offers for the portfolio in excess of **£15,963,000 (Fifteen Million, Nine Hundred and Sixty Three Thousand Pounds)** subject to contract and exclusive of VAT. This is based on a topped up rent of **£977,699 per annum**.

A purchase at this level will reflect a blended **net initial yield of 5.76%** after allowing for purchaser's costs of 6.74%, on a portfolio basis.

## CONTACT

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ANDERSON**

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**Burger King**  
Drive Thru



Newton Road,  
Warrington, **WA2 8RD**

**IN 'n' OUT**  
Drive Thru MOT and Servicing Centre



Towcester Road,  
Northampton, **NN1 1BQ**

**Costa, Greggs & Source EV**  
Drive Thrus & EV Charging



Silkwood Park,  
Wakefield, **WF5 9TJ**

**KFC, Starbucks & OK Diner**  
Drive Thrus & Drive To



Mile End Roundabout,  
Oswestry, **SY10 8NN**

**IN 'n' OUT**  
Drive Thru MOT and Servicing Centre



Cowbridge Road West,  
Cardiff, **CF5 5TG**

**IN 'n' OUT**  
Drive Thru MOT and Servicing Centre



Axletree Way,  
Wednesbury, **WS10 9QY**

**Burger King, Costa & Osprey Charging**  
Drive Thrus & EV Charging



Beverley Road,  
Willerby, **HU10 6ED**

**PROJECT  
PIT STOP**

Misrepresentation Act Disclaimer: The Agents for themselves and for the vendors of this property whose agents they are, give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers, and do not constitute, nor constitute part of, an offer or contract; (ii) all description, dimensions, references to condition and necessary permission for use and occupation and other details are given in good faith and are believed to be correct, but any intending purchasers should not rely on them as statements of representations of fact and must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of Stockford Anderson has any authority to make or give any representation of warranty in relation to this property. May 2025.