

BURGER KING

LP LEWIS & PARTNERS

PORT WAY, ASHTON-ON-RIBBLE
PRESTON PR2 2YQ



LONG INCOME DRIVE THRU INVESTMENT LET OFF A LOW RENT OF £29.50 PSF



BURGER KING, PORT WAY, ASHTON-ON-RIBBLE, PRESTON, PR2 2YQ

INVESTMENT SUMMARY

- Located in Preston, a **well-established hub for roadside retail and leisure**.
- A recently fitted out drive thru unit **let to Burger King**.
- Local occupiers include: JD Gyms, KFC, Aldi, Odeon, Costa, Lidl Porsche, Halfords, DFS, B&M, Morrisons, Starbucks, Pets at Home, McDonald's & Benson Beds.
- Approximately **19 years unexpired**.
- Current rent of **£100,000 per annum**.
- **Low overall rent of £29.50 psf.**
- **Minimum uplift to £110,000 or OMV whichever higher in 2029.**
- **Freehold.**
- Offers in excess of **£1,576,000** subject to contract and exclusive of VAT.
- A purchase at this level will reflect a **net initial yield of 6%** and a **minimum reversionary yield of 6.5% in 2029** after allowance for purchaser's costs of 6.13%.



LOCATION

Preston is a city on the north bank of the River Ribble in the county of Lancashire and is located approximately 33 miles (53 km) north – west of Manchester and 27 miles (43 km) north – east of Liverpool. Preston is well established as a hub for roadside retail and leisure, logistics and a popular place to live for commuters into both Liverpool and Manchester.

Road communications in Preston are excellent with the city being located directly adjacent to junctions 29-32 of the M6 Motorway. Linking Preston to the M61 and M58 (to Manchester and Liverpool) , M65 (to Blackburn and Burnley) and M55 (to Blackpool). The M6 also links Preston down south and to the wider national motorway network.

Rail links are also strong in Preston with Preston Railway Station providing regular direct services to Manchester piccadilly (36 mins), Liverpool Lime Street (54 mins) and London Euston (2 hours 9 mins).



SITUATION

The subject property is situated on the western side of Port Way in an established retail and leisure destination. Directly adjacent is an Odeon Cinema and Costa and directly opposite is an Aldi, KFC and JD Gyms. Other retailers in the immediate vicinity include a Morrisons, McDonald's, Starbucks, B&M, Halfords, DFS, Pets at Home, Benson Beds, Lidl and Porsche.

DESCRIPTION

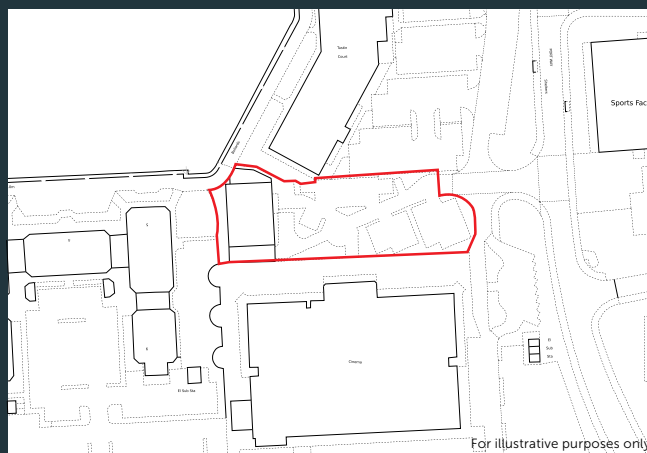
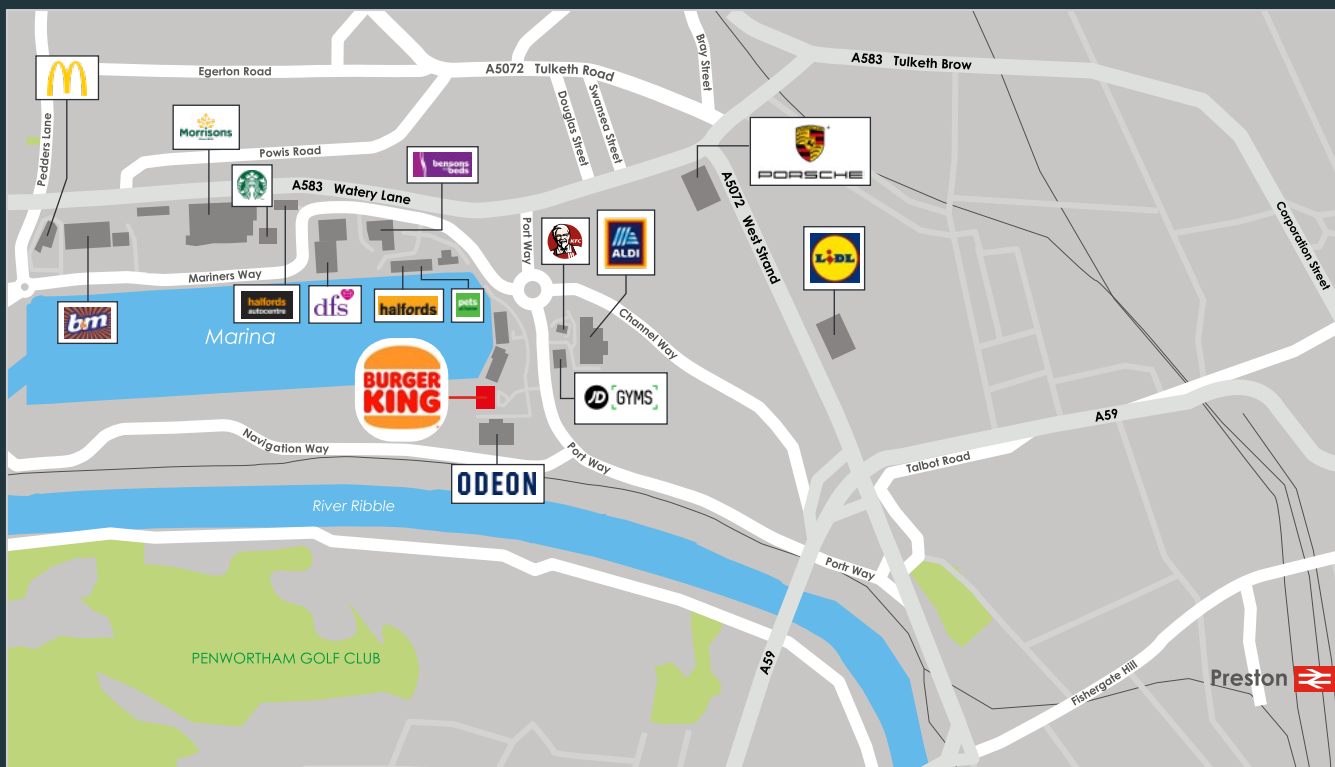
The subject property comprises a detached single storey unit recently fitted out as a drive thru and dine in restaurant and includes a car park providing 22 car parking spaces that has 2 EV chargers installed.

TENURE

The property is held Freehold.

ACCOMMODATION

The property has a total GIA of approximately 3,379 sq ft (313.93 sq m).





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TENANCY

The property is let to BKUK Devco Limited (trading as Burger King) for a term of 20 years from 28th June 2024 expiring 27th June 2044. The current rent is £100,000 pa with a fixed increase at first review on 28th June 2029 to £110K or OMV whichever the higher. Subsequent rent reviews will be 5 yearly to OMV only.



COVENANT



Burger King is one of the world's most recognisable brands and largest fast food chains in the world. They operate out of over 19,000 restaurants in locations across the world and have over 572 restaurants in the UK, approximately 200 of which are drive thru format.

In 2024 Burger King announced a significant expansion drive of their UK business, with plans to open 300 new stores over the next few years. Their focus will be on drive thrus with approximately 70% of new sites planned to be drive thru format.

For the year ending 31/12/2023 BK UK Devco Limited reported a turnover of £112.21M and for the same period reported shareholders funds of £11.03M.

BK UK Devco Limited is a wholly owned subsidiary of BK UK Group Limited who is Burger Kings UK top co and opens and operates all new restaurants including the subject property. For the year ending 31/12/2023 BK UK Group reported a turnover of £381.7M.

Further financial information on BK UK Group is available upon request.

EPC

The property has an EPC rating of B.

VAT

Value added tax will be applicable to the sale of this property and it is anticipated the transaction will be treated as a TOGC

PROPOSAL

Offers in excess of **£1,576,000 (ONE MILLION FIVE HUNDRED AND SEVENTY-SIX THOUSAND POUNDS)** subject to contract and exclusive of VAT.

A purchase at this level will reflect a **net initial yield of 6%** and a **minimum reversionary yield of 6.5% in 2029** after allowance for purchaser's costs of 6.13%.

FURTHER INFORMATION

For further information contact sale agents:

Joseph Rantor

JosephRantor@lewisandpartners.com
M. 07976 599 374

Steven Lewis

stevenlewis@lewisandpartners.com
M. 07785 236 209

LP LEWIS & PARTNERS

Lewis & Partners

One Chapel Place, London, W1G 0BG

Tel: 0207 580 4333

SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

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