

Lot 15, Burger King Drive Thru, The Aerodrome, Speke Road, Liverpool, Merseyside L24 8QD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



Lot 15, Burger King Drive Thru, The Aerodrome, Speke Road, Liverpool, Merseyside L24 8QD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)

Property Information

Modern Drive-Thru Investment

- Let to BKUK Devco Limited guaranteed by BKUK Group Limited
- Burger King Drive-thru currently Fitting Out.
- New 20 year lease until 2043 (subject to option)
- 15 years Term Certain
- Approximately 1,021 sq m (10,995 sq ft) on a Site Area of 0.67 Hectares (1.65 acres)
- Initial Rent of £12.27 per sq ft
- 5 yearly upwards only rent reviews with tenants improvements to be rentalised on review
- Low Site Coverage of 16% with Potential to develop another Drive Thru or a Kiosk on the site, subject to all consent
- Prominent location on the busy Speke Road (A561)
- 1 mile from Liverpool John Lennon Airport
- Directly opposite the major New Mersey Shopping Park with occupiers including Cineworld, Wagamama, TGI Fridays, McDonald's, Marks and Spencer, JD Sports and Currys

Lot

15

Auction

30th March 2023

Rent

£135,000 per Annum Exclusive

Status

Available

Sector

Restaurant

Auction Venue

Live Streamed Auction

Location

- Miles** 8 miles south-east of Liverpool City Centre, 32 miles south west of Manchester
- Roads** M53, M56, M62, A561
- Rail** Liverpool South Parkway Railway Station
- Air** Liverpool John Lennon Airport

Situation

The property is situated within the old airport complex in a highly visible position on the south side of the busy Speke Road (A561) and directly opposite the substantial New Mersey Retail and Leisure Park with some 40 national multiple occupiers including Cineworld, Wagamama, TGI Fridays, McDonald's, Marks and Spencer, JD Sports and Currys.

Tenure

Virtual Freehold. Held from Homes England for a term of 946 years from 12th August 2002 at a fixed peppercorn rent.

EPC

Band - D

Description

The property comprises a highly prominent 2 storey drive-thru restaurant benefitting from a substantial car park with approximately 130 spaces on a 0.67 hectare (1.65 acre) site.

The property benefits from a low site coverage of approximately 16% and may have longer term potential for the development of another Drive Thru or a Kiosk on the site, subject to all consents.

The tenant is currently fitting out the property with the standard corporate Burger King Drive Thru livery.

VAT

VAT is not applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

These particulars are for your convenience only. They do not form part of the contract and should not be relied upon. Please refer to the Acuitus website for the full terms and conditions of sale, details of the auction and any update and changes in guide price.

Lot 15, Burger King Drive Thru, The Aerodrome, Speke Road, Liverpool, Merseyside L24 8QD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)

Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.	Rent Review (Reversion)
Ground First	Restaurant Restaurant	916.95 104.50	(9,870) (1,125)	BKUK DEVCO LIMITED (CRN: 10980858) guaranteed by BKUK GROUP LIMITED (CRN: 10980808) (2)	20 years from 16/01/2023 (3) (4)	£135,000	16/01/2028 and five yearly (16/01/2043)
Total Approximate Floor Area		1,021.45	(10,995)			£135,000	

(1) The floor areas stated above are those published by the Valuation Office Agency (<https://www.tax.service.gov.uk/business-rates-find/valuations/start/11122788000>)

(2) Burger King Corporation was founded in 1954 and is the second largest fast food hamburger chain in the world (www.Burgerking.co.uk), with some 17,500 restaurants in over 100 countries, 533 of which are within the UK and are operated by 24 franchisees. BKUK Group Limited (CRN:10980808) was incorporated in 2017 and are the UK's Master Franchisee with the exclusive rights to the Burger King brand in the UK. They are also the largest Burger King franchisee operating 50% of the Restaurants totaling 266 outlets. For the year ended 31/12/2021 BKUK Group Limited (CRN:10980808) reported a turnover of £211,712,000, a pre-tax profit of £11,696,000 and a net worth of negative -£152,150,000 (Northrow Company Report - 03/03/2023). For the year ending 31/12/2021 the tenant, BKUK DEVCO LIMITED (CRN: 10980858), reported a turnover of £46,362,000, pre-tax profits of negative -£1,902,000 and a net worth of £16,814,000 (Northrow Company Report - 06/03/2023)

(3) The lease provides for a tenant option to determine the lease on 09/01/2038 on serving 6 months notice.

(4) The lease provides for the rent reserved to be £135,000 per annum exclusive however, the rent commencement date is 9th January 2024 and the initial annual rent is £67,500 from 9th January 2024 until 8th January 2026. The seller will pay the buyer £135,000 per annum exclusive from completion of the sale until 8th January 2024 and the difference between £67,500 per annum exclusive and £135,000 per annum exclusive from 9th January 2024 until 8th January 2026. Therefore the property will produce £135,000 per annum exclusive from completion of sale.

Lot 15, Burger King Drive Thru, The Aerodrome, Speke Road, Liverpool, Merseyside L24 8QD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



Lot 15, Burger King Drive Thru, The Aerodrome, Speke Road, Liverpool, Merseyside L24 8QD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



Lot 15, Burger King Drive Thru, The Aerodrome, Speke Road, Liverpool, Merseyside L24 8QD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



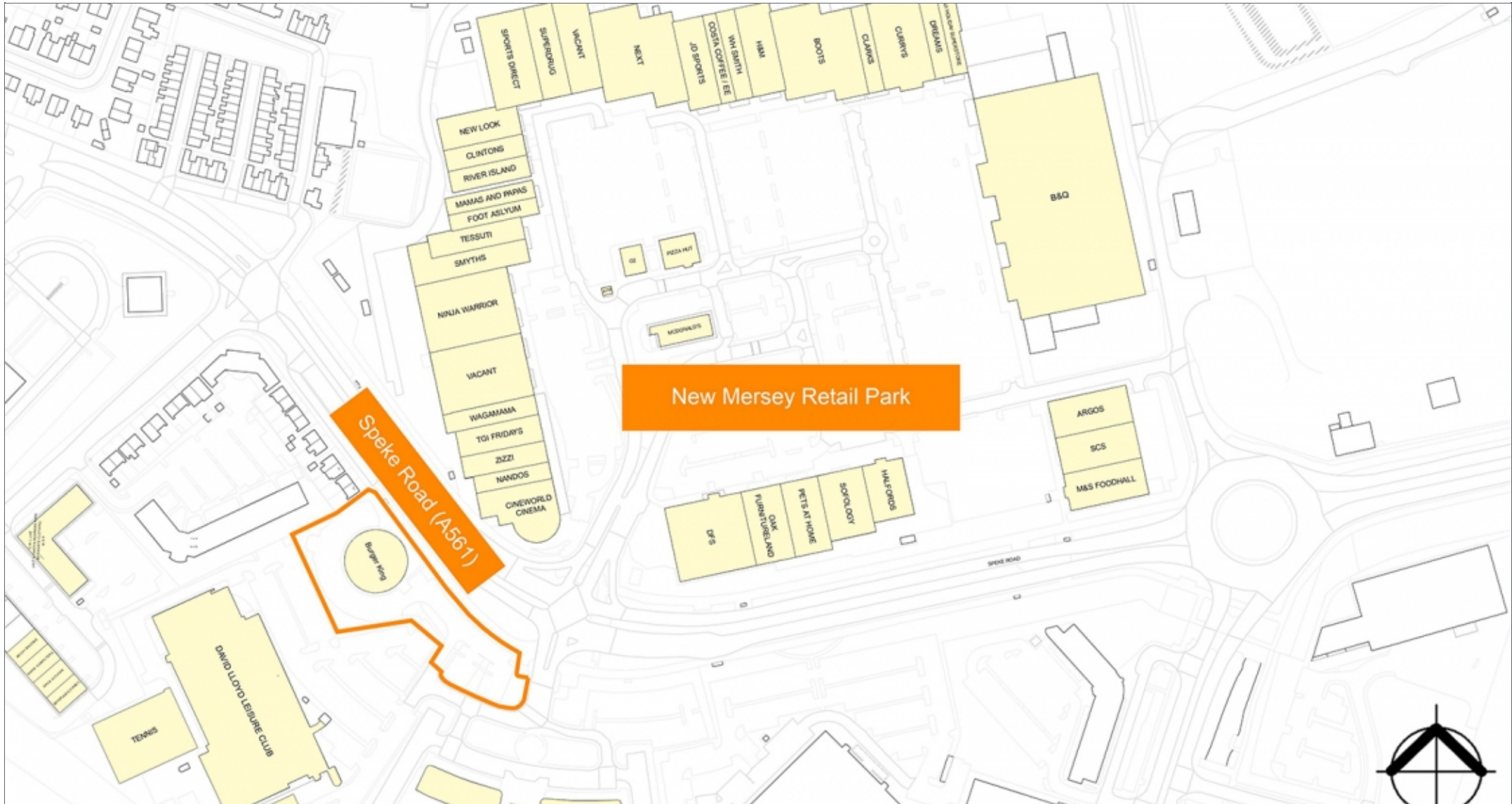
Lot 15, Burger King Drive Thru, The Aerodrome, Speke Road, Liverpool, Merseyside L24 8QD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



Lot 15, Burger King Drive Thru, The Aerodrome, Speke Road, Liverpool, Merseyside L24 8QD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



Lot 15, Burger King Drive Thru, The Aerodrome, Speke Road, Liverpool, Merseyside L24 8QD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



Lot 15, Burger King Drive Thru, The Aerodrome, Speke Road, Liverpool, Merseyside L24 8QD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)

Contacts

Acuitus

John Mehtab

+44 (0)20 7034 4855

+44 (0)7899 060 519

john.mehtab@acuitus.co.uk

Edward Martin

+44 (0)20 7034 4854

+44 (0)7478 673 535

edward.martin@acuitus.co.uk

Seller's Solicitors

WHN Solicitors

1a Strawberry Bank

Blackburn

Lancashire

BB2 6AA

Katie Hall

01254 272 645

Katie.grady@whnsolicitors.co.uk

Misrepresentation Act

Acuitus Limited, for themselves and for the vendors of this property, whose agents they are, give notice that

(i) the particulars and any further information communicated by any means to potential purchasers of the property described in the particulars, or their advisers, in connection with the possible sale of the property are provided solely for the purpose of assisting potential purchasers in deciding whether they wish to proceed with further investigation of the property and do not constitute either the whole or any part of an invitation, offer or contract for sale of the property;

(ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct as at the date of the particulars (or the date of the relevant information if earlier). However, potential purchasers are not entitled to rely on them as statements or representations of fact but should satisfy themselves by searches, enquiries, surveys and inspections or otherwise with regard to the accuracy of such details. No responsibility or liability is or will be accepted by Acuitus Limited, the vendor(s) of the property or any of their respective subsidiaries, affiliates, directors, officers, representatives, employees, advisors, or agents for any loss or damage suffered by any party, resulting from reliance on the particulars or any other information communicated by any means to that party, or its advisers, in connection with the possible sale of the property.

No person in the employment of Acuitus Limited or the vendor(s) has authority to make or give any representation or warranty, express or implied, in relation to the property. References to Acuitus Limited include any joint agents acting with Acuitus Limited.

September 2020