

FOR SALE

Secure drive thru restaurant investment

88-91 Altcar Road, Formby,
Liverpool L37 8DL

MENU

PROPERTY

INVESTMENT SUMMARY

LOCATION & MAP

1 2

DESCRIPTION

GALLERY & FOOTAGE

1 2 3 4

ACCOMMODATION

COVENANT STATUS

FURTHER INFORMATION



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DESCRIPTION

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1 2 3 4

ACCOMMODATION

COVENANT STATUS

FURTHER INFORMATION

Investment Summary

- Prime drive thru restaurant opportunity in affluent Liverpool commuter town.
- Prosperous catchment population.
- Highly prominent site fronting an arterial road adjacent to Tesco food store and at the front of the town's largest industrial estate.
- Purpose-built drive thru restaurant developed in 2015 and fully refurbished and refitted by McDonald's in 2018. The property extends to a total gross internal area of 11,733 sq ft.
- Dominant drive thru restaurant for its catchment.
- Excellent car parking and long dual access drive thru lane surrounding the property.
- A3 planning consent with 24-hour trading.
- Let to McDonald's Restaurants Limited (co. no. 01002769) for a further 23 years.
- Current passing rent of £220,000 per annum (£18.75 psf).
- Freehold.
- Offers sought in excess of £4.00m (subject to contract.)
- Attractive 5.16% net initial yield.
- The property is understood to be the largest drive thru in McDonald's UK portfolio.

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1 2

DESCRIPTION

GALLERY & FOOTAGE

1 2 3 4

ACCOMMODATION

COVENANT STATUS

FURTHER INFORMATION

Location

Formby is an affluent commuter town located on an attractive coastline within the metropolitan borough of Sefton, just north of Liverpool.

It sits on the main road linking the resort town of Southport, 7 miles to the north, and the bustling city of Liverpool, 11 miles to the south. The thriving market and university town of Ormskirk sits 7 miles to the east.

Formby has an expanding population of approximately 25,000 people and can boast an above average socio-economic profile and home ownership. It is also a popular tourist destination during the summer months and is famous for its national trust red squirrel reserve and Formby Golf Club Championship Links.

The property benefits from excellent road communications lying adjacent to the A565 (Formby bypass) which links Southport to the North and, via the A5758, links to the M58 and M57 motorways 6 miles to the south east. The town's metro station provides a regular rail service to Liverpool and Southport. The nearest airport is Liverpool John Lennon Airport which is approximately 25 miles away.

Situation

The drive thru restaurant is situated in a highly prominent position fronting the A565 Formby bypass, approximately one-mile south east of the town centre.

The subject premises are adjacent to Formby Tesco superstore and Home Bargains who are due to open a newly developed store in June 2021. They are also situated at the front of the busy Formby industrial estate.

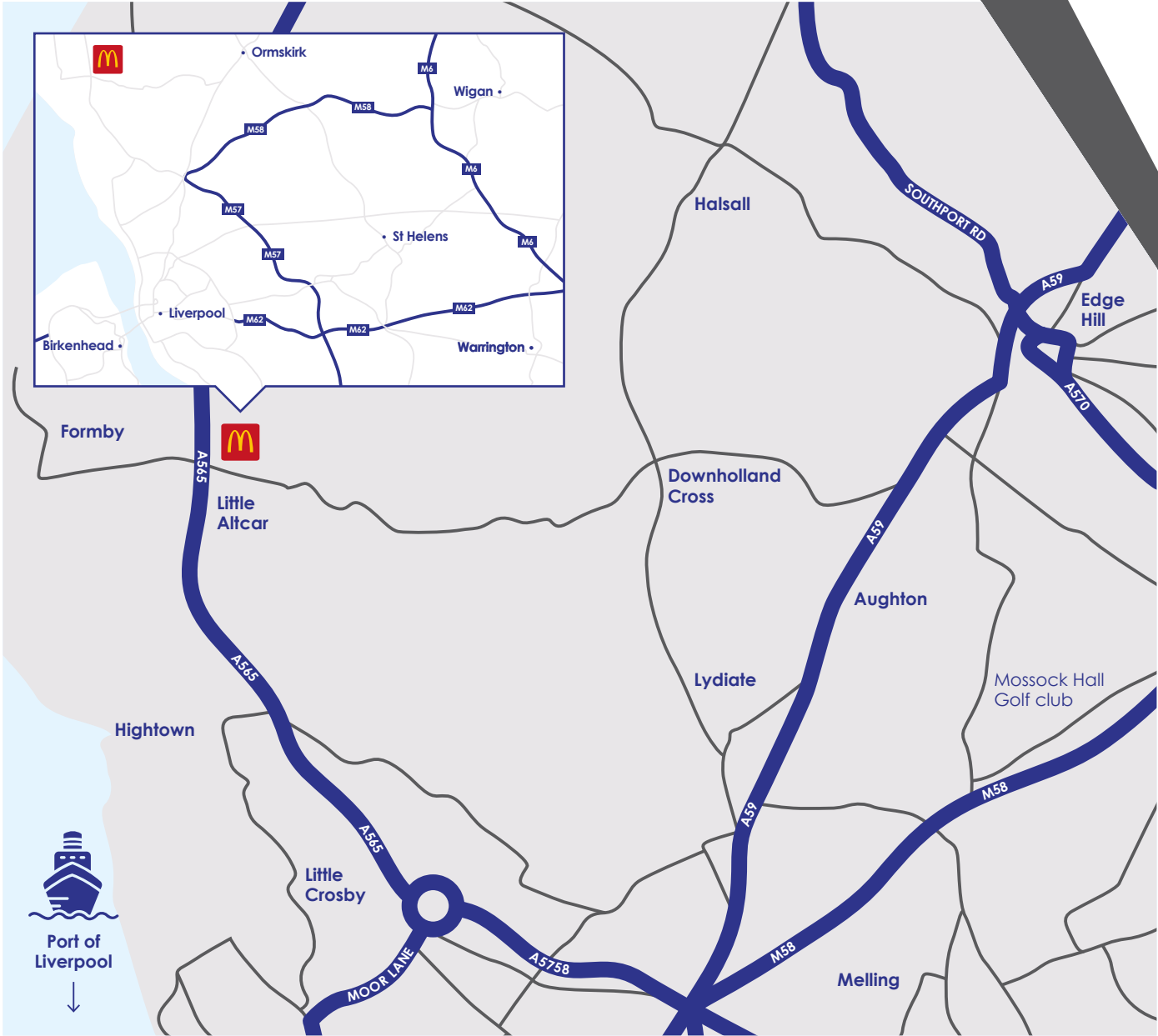
The A565 Formby bypass has an average daily usage by 28,500 vehicles who pass directly in front of the subject premises.

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MENU
PROPERTY
INVESTMENT SUMMARY
LOCATION & MAP
DESCRIPTION
GALLERY & FOOTAGE
ACCOMMODATION
COVENANT STATUS
FURTHER INFORMATION



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Secure drive thru restaurant investment

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MENU

PROPERTY

INVESTMENT SUMMARY

LOCATION & MAP

1 2

DESCRIPTION

GALLERY & FOOTAGE

1 2 3 4

ACCOMMODATION

COVENANT STATUS

FURTHER INFORMATION

Description

The subject premises were originally developed in 2015 and after three years of trading as MJ's Diner, were acquired by McDonald's in late 2018. The premises comprise a modern recently fully refitted drive thru restaurant.

The site is approximately 2 acres in size and is accessed directly from Altcar Road and Stephenson Way. The drive thru restaurant sits at the rear of the site with approximately 50 well laid out car parking spaces to the front.

The property is accessed through a vestibule entrance to the front with glazed automatic sliding entrance doors and there is a courtyard area to the front which provides for an additional outside seating area.

McDonald's have fully refitted the subject premises to an exceptional standard in their modern corporate design. The ground floor of the premises provides for a restaurant with brand new state-of-the-art kitchen facility with servery and customer seating at the front. The first floor provides further customer seating, a children's play area, WC facilities and staff ancillary training accommodation.

The drive thru lane surrounds the property with dual access and two servery points. The drive thru lane is believed to be the longest drive thru lane in the McDonald's portfolio and the restaurant itself is the largest McDonald's drive thru premises in the UK.

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MENU

PROPERTY

INVESTMENT SUMMARY

LOCATION & MAP

1

2

DESCRIPTION

GALLERY & FOOTAGE

1

2

3

4

ACCOMMODATION

COVENANT STATUS

FURTHER INFORMATION



FOR SALE

Secure drive thru restaurant investment

88-91 Altcar Road, Formby, Liverpool L37 8DL

MENU	
PROPERTY	
INVESTMENT SUMMARY	
LOCATION & MAP	1 2
DESCRIPTION	
GALLERY & FOOTAGE	1 2 3 4
ACCOMMODATION	
COVENANT STATUS	
FURTHER INFORMATION	



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MENU

PROPERTY

INVESTMENT SUMMARY

LOCATION & MAP

1

2

DESCRIPTION

GALLERY & FOOTAGE

1

2

3

4

ACCOMMODATION

COVENANT STATUS

FURTHER INFORMATION



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PROPERTY

INVESTMENT SUMMARY

LOCATION & MAP

1 2

DESCRIPTION

GALLERY & FOOTAGE

1 2 3 4

ACCOMMODATION

COVENANT STATUS

FURTHER INFORMATION



HARROCKS
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PROPERTY

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1 2

DESCRIPTION

GALLERY & FOOTAGE

1 2 3 4

ACCOMMODATION

COVENANT STATUS

FURTHER INFORMATION

Accommodation

The premises are arranged over ground and first floor and provide the following approximate floor areas:

Ground Floor Area	5,920 sq ft (550 sq m)
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First Floor Area	5,813 sq ft (540 sq m)
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Total Floor Area	11,733 sq ft (1,090 sq m)
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Tenure

The property is held freehold (Title No's MS437623 & MS557638).

Tenancy

The subject property is let in its entirety to McDonald's restaurants Limited (Co No. 01002769) for a term of 25 years from 28th September 2018 expiring 27th September 2043 (23 years unexpired). The lease is drawn on full repairing and insuring terms with five yearly upward only rent reviews to Open Market Value. The current passing rent is £220,000 per annum (£18.75 psf) subject to review on 28th September 2023. The lease contains a tenant only break option after 15 years on 28th September 2033 subject to six months written notice.

EPC

EPC certificate available on request.

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MENU

PROPERTY

INVESTMENT SUMMARY

LOCATION & MAP

[1](#)[2](#)

DESCRIPTION

GALLERY & FOOTAGE

[1](#)[2](#)[3](#)[4](#)

ACCOMMODATION

COVENANT STATUS

FURTHER INFORMATION

Covenant Status

McDonald's is the largest chain of quick service restaurants in the world. It serves tens of millions of customers each day.

Having opened the first UK McDonald's in Woolwich in 1974, the company now operates approximately 1300 restaurants and franchisee operations on high streets, shopping centres, roadside locations, leisure centres, airports, railway terminals and motorway service stations across the UK.

McDonald's Restaurants Limited (Company No 01002769) for the year ending 31st December 2019 had a reported turnover of £1.403Bn and pre-tax profits of £345m. For the same year they had reported shareholder's funds of £1.014Bn. The company is viewed to be "Very Low Risk" in terms of business failure.

VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price.

Proposal

We are instructed to seek offers in excess of £4.0m (Four Million Pounds) subject to contract and exclusive of VAT for our client's interest. A purchase at this level would reflect a net initial yield of 5.16% after deducting purchase costs.

Anti-money Laundering

In accordance to AML Regulations in the UK two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

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DESCRIPTION

GALLERY & FOOTAGE

1 2 3 4

ACCOMMODATION

COVENANT STATUS

FURTHER INFORMATION

Further Information

For further information please contact:

Harrocks Commercial Property
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Formby
Liverpool L37 4DU

Contact James Harrocks

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