

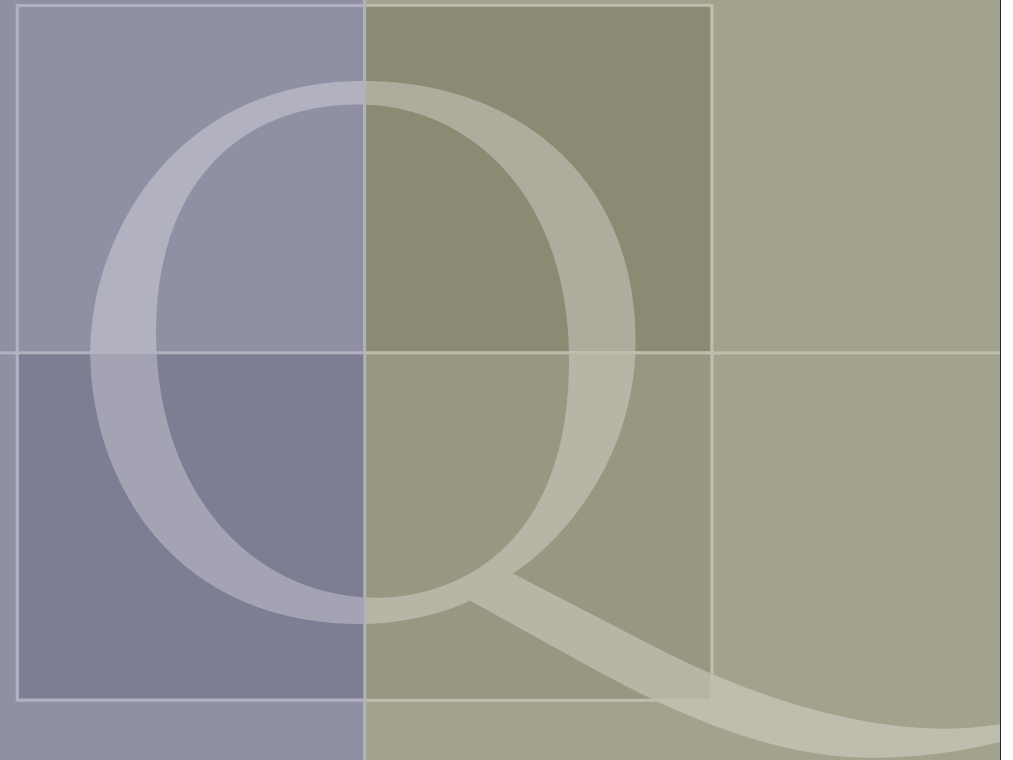
# PROJECT QUARTO

**WATLING**  
REAL ESTATE

**A UNIQUE AND RARE OPPORTUNITY** TO ACQUIRE  
AN EXCITING INVESTMENT PORTFOLIO OF **THREE**  
CONVENIENCE STORES AND **ONE** COFFEE DRIVE-THRU  
UNIT, LET TO THE UNDOUBTED COVENANTS OF **TESCO,**  
**CO-OP** AND **STARBUCKS.**

## Portfolio for sale

Property Reference: **223136**



# EXECUTIVE SUMMARY



AVAILABLE AS <b>PORTFOLIO OR INDIVIDUALLY</b> .	LOCATED IN <b>EAST LONDON &amp; ESSEX</b> (UPMINSTER, ROMFORD, CHELMSFORD).	3 MODERN <b>CONVENIENCE STORES AND ONE PRIME DRIVE-THRU UNIT</b> .
TOTAL CURRENT INCOME OF <b>£348,987</b> .	PORTFOLIO WAULT OF <b>11.10 YEARS</b> (9.92 YEARS TO BREAK) INCLUDING <b>C.20 YEARS TO STARBUCKS</b> .	<b>LOW RISK INVESTMENT</b> WITH LONG, SECURE INCOME.
<b>EXCEPTIONALLY WELL-LOCATED</b> IN HIGH FOOTFALL AND VEHICULAR TRAFFIC AREAS.	UNDOUBTED COVENANTS: <b>TESCO, CO-OP, STARBUCKS</b> .	<b>REVERSIONARY POTENTIAL</b> .

We are instructed to seek offers for the **whole portfolio in the region of £5,300,000** subject to contract.

A purchase at this level reflects a **NIY of 6.18%** (assuming standard purchasers costs).

Alternatively, sales of the **individual properties** will be considered.

UNIT 1, SPRINGFIELD SERVICES, CHELMSFORD, CM2 5PG



166 UPMINSTER ROAD, UPMINSTER, RM14 2RB



378-392 BRENTWOOD ROAD, ROMFORD, RM2 5TD



395-405 BRENTWOOD ROAD, ROMFORD, RM2 5TH



# TENANCY SUMMARY

	TENANT	PROPERTY	TOWN	POSTCODE	USE	SIZE (SQ. FT)	RENT (PA)	RENT (PSF)	UNEXPIRED TERM	PRICING	NIY	TENURE
1	Starbucks	Unit 1, Springfield Services	Chelmsford	CM2 5PG	Drive-Thru	2,060	£119,435	£57.98	19.49	£2,050,000	5.48%	Freehold
2	Co-operative Group	166 Upminster Road	Upminster	RM14 2RB	Convenience store	3,945	£65,000	£16.48	6.56	£950,000	6.47%	249 yr LLH
3	Co-operative Group	378–392 Brentwood Road	Romford	RM2 5TD	Convenience store	4,073	£82,400	£20.23	8.10 (3.10 break)	£1,150,000	6.77%	Freehold
4	Tesco	395–405 Brentwood Road	Romford	RM2 5TH	Convenience store	5,108	£82,152	£16.08	5.50	£1,150,000	6.75%	249 yr LLH
<b>TOTAL</b>						<b>15,186</b>	<b>£348,987</b>		<b>11.10 (9.92 break)</b>	<b>£5,300,000</b>	<b>6.18%</b>	

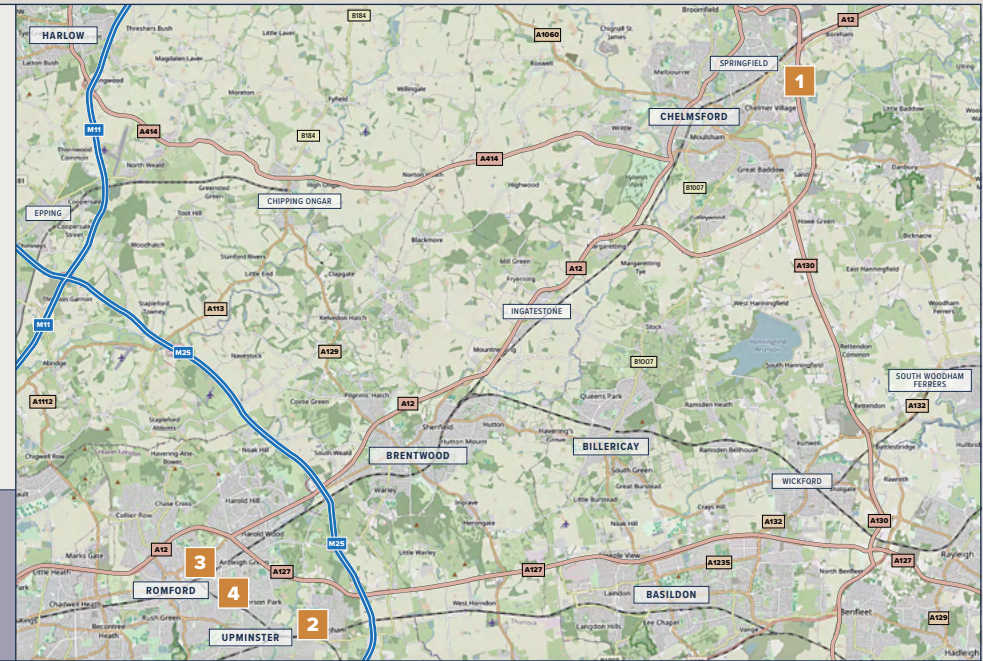
# LOCATIONS



## LEGEND

- 1 Starbucks**  
Unit 1, Springfield Services  
Chelmsford, CM2 5PG
- 2 Co-operative Group**  
166 Upminster Road  
Upminster, RM14 2RB
- 3 Co-operative Group**  
378–392 Brentwood Road  
Romford, RM2 5TD
- 4 Tesco**  
395–405 Brentwood Road  
Romford, RM2 5TH

- A** Chelmsford
- B** Upminster
- C** Romford
- D** Romford



# PROPERTY 1

## UNIT 1 | SPRINGFIELD SERVICES CHELMSFORD | CM2 5PG

- Modern Feehold drive-thru unit extending to **2,060 sq ft**
- **25 year FRI lease** expiring in April 2045 (19.49 years unexpired.)
- Current Rent **£119,435** per annum
- Very prominent **roadside location**
- **21 car parking** spaces

### LOCATION

**Unit 1, Springfield Services** is situated in the established Springfield area, to the north-east of Chelmsford city centre, with convenient access to the A138, A414 and A12. Surrounding occupiers include motor dealerships, supermarkets, retail warehousing, drive-thru F&B and other commercial uses.



# PROPERTY 1

## UNIT 1 | SPRINGFIELD SERVICES CHELMSFORD | CM2 5PG

### TENANCY DETAILS

The premises are let to 23.5 Degrees Limited on the basis of a 25 year FRI lease from the October 2020. The lease provides for upward only 5-yearly rent reviews of between 1.5%–4%. The lease is currently being assigned to Starbucks Coffee Company (UK) Limited, the main UK covenant, following their acquisition of the 23.5 Degree Franchise.

### ACCOMMODATION

ACCOMMODATION	SQ. M	SQ. FT
Sales/Storage/Staff	191.38	2,060
Car Parking Spaces	21 spaces (including 2 disabled)	
<b>TOTAL</b>	<b>191.3</b>	<b>2,060</b>

### EPC

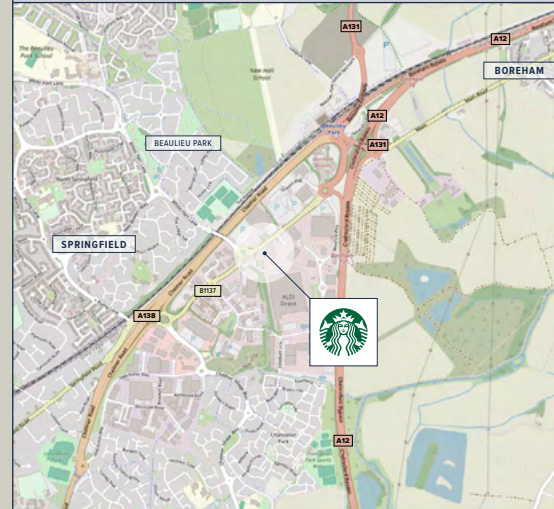
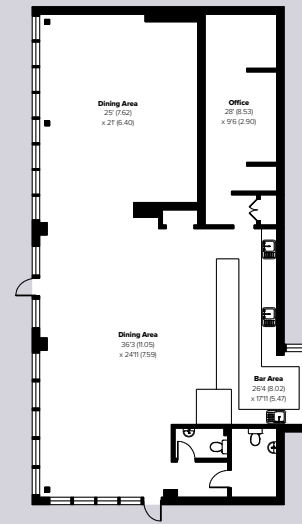
The property has an EPC rating of B(32).

### TENANT INFORMATION

The current tenant is 23.5 Degrees Limited (trading as Starbucks). In the year ending 31 August 2024 23.5 their turnover was reported at c. £93m million with an pre-tax profit of c. £2.8 million and net assets of c. £5.9m.

Starbucks Coffee Company (UK) Limited, the new assignee, is the main UK covenant with t/o in excess of £525m in 2024.

FLOORPLAN: GROUND FLOOR



# PROPERTY 2

**166 UPMINSTER ROAD**  
**UPMINSTER | RM14 2RB**

- Modern long leasehold convenience store extending to **3,945 sq ft**
- **15 year FRI lease** expiring in October 2032 (6.56 years unexpired)
- Current Rent **£65,000 per annum**
- **Prominent, high density residential location**, with nearby underground station
- Very prominent **roadside location**
- **9 car parking** spaces

## LOCATION

**166 Upminster Road** is located in a predominantly residential area of Upminster, approximately 0.5 miles south of the town centre. The property benefits from good access to the A127, providing connections to central London and the M25, with Upminster Underground and mainline station within 100 meters, offering District line, c2c and National Rail services.



# PROPERTY 2

**166 UPMINSTER ROAD  
UPMINSTER | RM14 2RB**

## TENANCY DETAILS

The premises are let to Co-Operative Group Food Ltd on the basis of a 15 year FRI lease from the 11th January 2017. The lease provides for upward only rent review (1%–3%) in November 2027. There is no break option.

## ACCOMMODATION

ACCOMMODATION	SQ. M	SQ. FT
Sales/Storage/Staff	366.5	3,945
Car Parking Spaces	9 spaces (including 1 disabled)	
<b>TOTAL</b>	<b>366.5</b>	<b>3,945</b>

## TENANT INFORMATION

In the year ending 4 January 2025, Co-Operative Group Food Ltd turnover was reported at c. £8.5b with a profit of c. £342m and total net assets of £1.584b.

## EPC

The property has an EPC rating of B(36).

FLOORPLAN: GROUND FLOOR



# PROPERTY 3

**378-392 BRENTWOOD ROAD  
ROMFORD | RM2 5TD**

- Modern freehold convenience store **extending to 4,073 sq ft**
- **15 year FRI lease** expiring in May 2034 (8.10 years unexpired / 3.10 years to break)
- Current Rent **£82,400 per annum**
- **Prominent, high density residential location,** with nearby underground station
- **10 car parking** spaces

## **LOCATION**

**378-392 Brentwood Road** is situated in a well-established suburban location within Romford, approximately 1 mile north-east of the town centre. The property benefits from direct access to the A12, providing convenient links to central London and the M25, with Romford station within close proximity offering Elizabeth line and National Rail services.



# PROPERTY 3

**378-392 BRENTWOOD ROAD  
ROMFORD | RM2 5TD**

## TENANCY DETAILS

The premises are let to Co-Operative Group Food Ltd on the basis of a 15 year FRI lease from the 20th May 2019. The lease provides for 5-yearly upward only rent review (1%–3%). There is a tenant break option in May 2029.

## ACCOMMODATION

ACCOMMODATION	SQ. M	SQ. FT
Sales/Storage/Staff	378.39	4,073
Car Parking Spaces	10 spaces (including 2 disabled)	
<b>TOTAL</b>	<b>378.39</b>	<b>4,073</b>

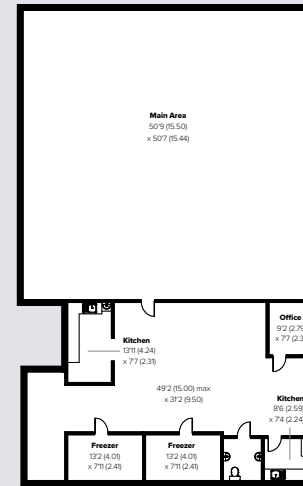
## TENANT INFORMATION

In the year ending 4th January 2025, Co-Operative Group Food Ltd turnover was reported at c. £8.5b with a profit of c. £342m and total net assets of £1.584b.

## EPC

The property has an EPC rating of B(42) which expires 13th February 2031.

FLOORPLAN: GROUND FLOOR



# PROPERTY 4

**395-405 BRENTWOOD ROAD  
ROMFORD | RM2 5TH**

- Modern long leasehold convenience store **extending to 5,108 sq ft**
- **18 year FRI lease** expiring in October 2031 (5.50 years unexpired)
- Current Rent **£82,152.04 per annum**
- **Prominent, high density residential location,** with nearby underground station

## **LOCATION**

**378-392 Brentwood Road** is situated in a well-established suburban location within Romford, approximately 1 mile north-east of the town centre. The property benefits from direct access to the A12, providing convenient links to central London and the M25, with Romford station within close proximity offering Elizabeth line and National Rail services.



# PROPERTY 4

**395-405 BRENTWOOD ROAD  
ROMFORD | RM2 5TH**

## TENANCY DETAILS

The premises are let to Tesco Stores Ltd on the basis of an 18 year FRI lease from the 16th April 2013. The lease provides for upward only rent review (0%–4%) in April 2028.

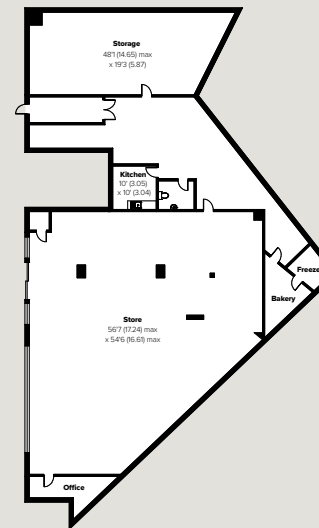
## ACCOMMODATION

ACCOMMODATION	SQ. M	SQ. FT
Sales/Storage/Staff	474.54	5,108
Car Parking Spaces	N/A	
<b>TOTAL</b>	<b>474.5</b>	<b>5,108</b>

## TENANT INFORMATION

In the year ending 22nd February 2025 Tesco Stores Ltd turnover was reported at c. £50.84b with a pretax profit of £1.66b and net assets of £5.13b.

FLOORPLAN: GROUND FLOOR



# FURTHER INFORMATION

## VIEWING ARRANGEMENTS

Strictly by appointment only with Watling Real Estate as Sole Agents.

## PRICE

We are instructed to seek offers for the whole portfolio **in the region of £5,300,000** subject to contract.

A purchase at this level reflects a **NIY of 6.18%** (assuming standard purchasers costs).

Alternatively, sales of the individual properties will be considered.

## ANTI-MONEY LAUNDERING

To comply with our legal responsibilities for Anti-Money Laundering, it will be necessary for the successful bidder to provide information necessary to complete these checks before the deal is exchanged.

### **Information required will include:**

- 1) Corporate structure and ownership details.
- 2) Identification and verification of ultimate beneficial owners.
- 3) Satisfactory proof of the source of funds for the Buyers/ funders/lessee.

April 2026  
Subject to Contract

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To comply with our legal responsibilities under Anti-Money Laundering legislation, it will be necessary for the successful bidder to provide the following information prior to exchange of contracts:

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PROJECT  
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