



STARBUCKS DRIVE-THRU SOLD IN FORWARD FUNDING DEAL BY FHP

A newly developed Starbucks drive-thru located on land adjacent to Dunelm on Queens Drive, Nottingham, which was granted planning consent earlier this year, has been sold in a forward funding investment transaction to Custodian REIT in a deal secured by Alan Pearson, Director of FHP Property Consultants.

The site which extends to 0.6 acres occupies a highly prominent position on the main arterial route into and out of Nottingham city centre on Queens Drive, adjacent to the Dunelm store which was developed some 5 years ago. The unit extends to 2,163ft² and benefits from an external terrace and free parking has been let on a 20 year unbroken lease at a commencing rent of £115,000 pax.

Alan Pearson of FHP commented:-

"We took this site to market early last year and received three offers from drive-thru operators, with Starbucks proving successful. We agreed terms in an off-market investment transaction with Custodian REIT via a forward funding route which represents a net initial yield of 6.25%.

Despite the Pandemic the drive thru asset class is continuing to fare well in terms of operators trade and investor appetite."

Will Torr of heb commented:-

"We are delighted to have acted on behalf of Custodian REIT on the forward funding acquisition of this well let Starbucks drive-thru investment. The development is situated adjacent to the Castle Marina Retail Park and fronting the busy A453 Queens Drive, which is the main arterial route into Nottingham city centre from the south.

The demand for drive-thru stores continues to grow and the 20 year unbroken lease provides our client with long term income in a resilient and expanding sector"

Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.
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Nottingham | **Birmingham** | **Derby**
0115 950 7577 | **0121 752 5500** | **01332 343 222**

Nottingham Office
10 Oxford Street | Nottingham | NG1 5BG

Birmingham Office
122-124 Colmore Row | Birmingham | B3 3BD

Derby Office
North Point | Cardinal Square |
10 Nottingham Road | Derby | DE1 3QT

For further information, please contact Alan Pearson on 07876 396005 or email alan@fhp.co.uk

Alan Pearson

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