

ROADSIDE INVESTMENT &
DEVELOPMENT LAND

FOR SALE.

ATTLEBOROUGH BYPASS • NORFOLK • NR17 2PU



- Starbucks Drive Thru Investment
- 2.85 Acres of Additional Land
- Further Roadside Development STPP

- Unique Opportunity
- Highly Reversionary Drive Thru Rent
- Long Term Secure Income (11.75 Years+)



INVESTMENT SUMMARY

Highly reversionary, secure roadside drive thru investment with further development potential via an additional parcels of land extending to 2.85 acres

- Located adjacent to the busy Attleborough Bypass with north and southbound access available to the site
- Two storey Drive Thru of 283.38 Sq M (3,050 Sq Ft)
- Let to 23.5 Degrees Limited until 30th October 2037 (11.75 years to expiry) at a low rent of £80,808 pax (£26.23 per sq ft) – no breaks.
- Highly reversionary with an open market rent review in October 2027. ERV £100,000 pa +
- Sitting adjacent to the busy Attleborough Bypass, with over 43,500 daily vehicle movements
- Excellent asset management opportunities
- Potential redevelopment for roadside, EVC hub & retail uses STPP
- Rent increases available with minimal to no cap ex
- Create further income via renting the vacant car park land





DESCRIPTION

A Starbucks Coffee drive thru located in a prime position on a roadside services on the busy (A11) Attleborough Bypass (South bound).

The site comprises a former café / diner which was converted in 2017 as a Starbucks Drive Thru over ground and first floor, which sits on a leased area of circa 0.65 acres, with 30 car parking spaces.

The wider site comprises a BP fuel garage which is open 24 hours a day, with a Marks & Spencer concession store, please note this does not form part of the sale or ownership.

In addition to the drive thru investment is 2.85 acres of land with all or part of it suitable for redevelopment for roadside uses (stpp).

Of the 2.85 acres is a circa 0.4 acre plot which is currently a vacant and unused surfaced car parking area – we consider this to also be suitable for a drive thru, EV hub, open storage and / or a compound area (stpp). This falls outside of Starbucks demised area.

Starbucks Drive Thru: 3,050 Sq Ft
Starbucks leased area in acres: 0.65 acres
Vacant surfaced plot: 0.4 acres
Further vacant land: 2.85 acres
Total: 3.50 acres



LOCATION

The site holds a prime position just off the Attleborough Bypass (A11) Southbound which links Norwich and Thetford.

The site is located approximately 2 miles north of Attleborough and is equidistant between Norwich and Thetford.

The site can also be accessed by Northbound traffic with a slip road and roundabout junction within 1.5 miles drive.

The wider site features a petrol filling station operated by BP with a Marks and Spencer convenience store which is open 24/7.



3.5 ACRE ROADSIDE SITE



LEASE TERMS

The property is held on the following main terms:

- Let to 23.5 Degrees Limited t/a Starbucks with a guarantor from 23.5 Degrees Holdings Limited
- Term: 20 year lease from 31 October 2017 to 30 October 2037 (11.75 years unexpired)
- Low passing rent of £80,808 pax (£26.23 per sq ft)
- No breaks
- Upwards only open market rent review in October 2027 and 2032

DRIVE THRU RENT ANALYSIS

We consider there to be excellent potential for rental growth at review in 2027, with significant evidence north of £100,000 pa, suggesting a rent at or above that level to be comfortably achievable

Address	Rent	Sq Ft	Rent PSF	Term
Starbucks, Unity, Doncaster	£115,000	1,800	£63.88	20
Starbucks, Longton, Stoke	£100,000	1,800	£55.56	20
Starbucks, Hatfield, Doncaster	£115,000	1,800	£63.89	20
Starbucks, Widnes	£120,000	1,800	£65.11	20
Starbucks, Radcliffe Road A52, Notts	£105,000	3,475	£30.00	25
Starbucks, Parsonage Way, Leigh	£118,000	1,500	£78.66	20



In late 2024, Starbucks Coffee Company UK Limited acquired 23.5 Degrees, bringing the franchise group into Starbucks' company-operated estate. This acquisition reinforces Starbucks' long-term commitment to the UK market and its drive-thru expansion plans, while maintaining the operational heritage and growth momentum of 23.5 Degrees.

Starbucks Coffee Holdings UK Limited, is owned by Starbucks Corporation.

Starbucks Corporation has approximately 380,000 employees with assets of over \$32 billion.



COVENANT

	2024	2023	2022
Turnover	£93.08m	£83.53m	£77.97m
Cash	£7.74m	£7.97m	£19.79
Pre Tax Profit	£2.80m	£1.02m	£8.05m
Net Assets	£5.85m	£3.90m	£7.38m

A copy of 23.5 Degrees Limited's latest accounts are summarised here.



STARBUCKS



INVESTMENT RATIONALE

- Secure income – 11.75 years unexpired
- Excellent tenant covenant
- Highly reversionary, let considerably below the market rental levels of £100,000 pa plus
- Further income via leasing surfaced land for open storage or EV (£30,000 to £40,000 pa) with minimal cap ex
- Potential for further roadside redevelopment stpp (drive thru, retail, food retail etc)
- 2.85 acres of development land at a below market level of £87,719 p/acre
- Prime location next to a petrol service station and Attleborough Bypass – 43,500 daily vehicle movements

PRICING

£1,320,000 for the Drive Thru reflecting a NIY of 5.76% (assuming standard purchasers costs of 6%) with a reversion to 7.15% after the 2027 review assuming an ERV of £100,000 pa

The 2.85 acres of land is priced at an additional £250,000. The two parts are not available separately.



ANTI MONEY LAUNDERING

Purchasers' must provide the necessary information to comply with Anti Money Laundering Regulations.

TENURE

Freehold

EPC

C

VAT

To be treated as a TOGC.

FURTHER INFORMATION

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