



# APPLEGREEN STREATHAM

275 STREATHAM HIGH ROAD  
LONDON | SW16 3NN

**RAPLEYS**

GREATER LONDON FORECOURT  
CONVENIENCE INVESTMENT  
WITH ANNUAL RENTAL UPLIFTS



# TWO

## INVESTMENT SUMMARY

- Strong south-west London location within an extensive catchment
- Purpose built petrol filling station and forecourt convenience store with dedicated parking
- Freehold
- Let to Rochpion Properties (4) LLP, guaranteed by Co-operative Group Food Limited, and sublet to Petrogas Group UK Ltd trading as the nationwide brand Applegreen
- Low passing rent of £119,782 per annum
- Annual fixed 2% rental uplifts
- Approximately 5 years unexpired
- Future alternative use and redevelopment potential (STPP)

## PROPOSAL

We are instructed to seek offers in excess of £2,650,000 (Two Million, Six Hundred and Fifty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a Net Initial Yield of 4.25%, assuming purchaser's costs of 6.4%.

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# THREE

## LOCATION

Streatham is an affluent suburb of Greater London with the site being located 7.2 miles (8 km) to the south of Central London, 4 miles (6.4 km) north of Croydon, 2.7 miles (4.3 km) west of Crystal Palace and 2.6 miles (2.4 km) east of Tooting Broadway. The area benefits from excellent road communication links with the main arterial route, A23 Streatham High Road, linking Central London to the north to the M25 and the wider national motorway network to the south.

Streatham Common train station lies 0.6 miles (0.96 km) to the east and Norbury lies 0.7 miles (1.12 km) to the south of the site.

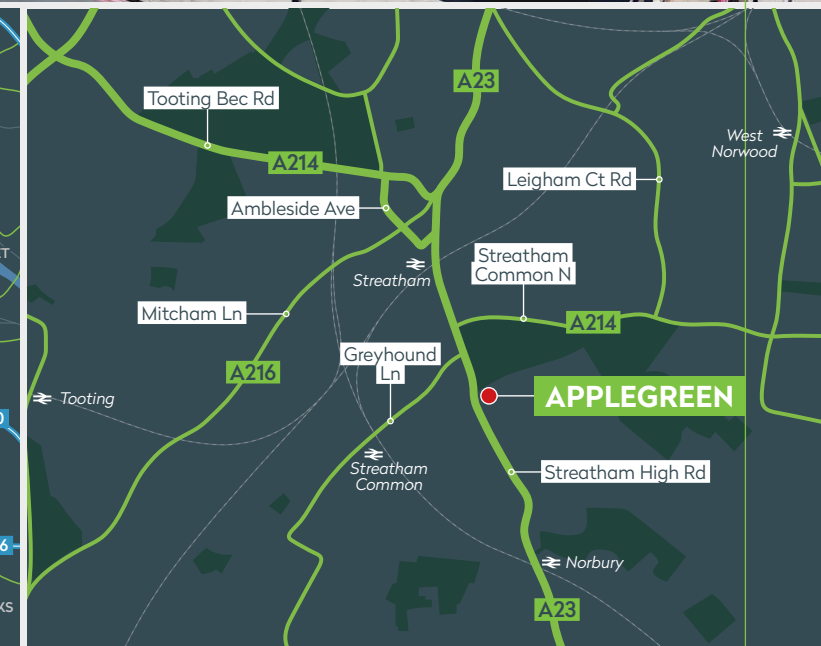
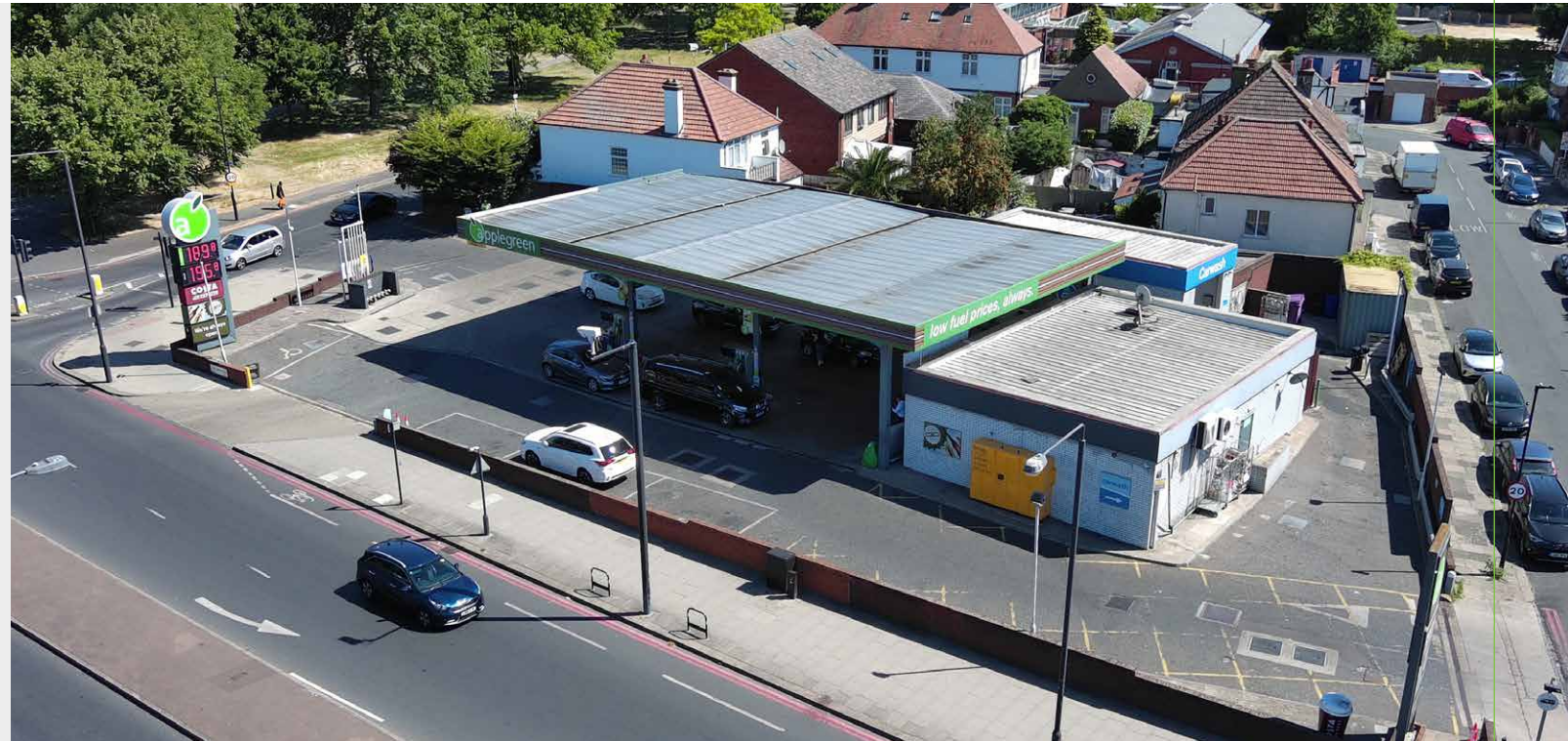
## SITUATION

The property is situated on the southbound side of Streatham High Road (A23) bound by Streatham Common South to the north and Voss Court to the south. Streatham High Road runs from Streatham and Central London in the north to Croydon, Purley and the M25 to the south.

The surrounding area is predominantly residential in nature with the majority of commercial situated on and around Streatham High Road. Notable operators trading in the vicinity include Sainsbury's and Access Self Storage. Tesco and Aldi trade further to the north and Lidl trades to the south of the property.

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DESCRIPTION

The property comprises a purpose-built petrol filling station and convenience store currently trading as Applegreen. The fuel forecourt supports 8 pumps within a two-island layout providing unleaded, diesel and premium grades of fuel, beneath a rectangular shaped canopy.

The site is accessed via Streatham High Road (A23), Streatham Common South and Voss Court. The forecourt provides parking for 5 customer vehicles, together with air and water pump spaces and a car wash.

The convenience store encompasses a rectangular shaped building comprising glazed and clad brick elevations beneath a flat roof. The sales area provides grocery products, off licence, general motorist products, confectionery and Costa Express coffee module. In addition, there are Amazon lockers and an ATM located on the forecourt.

ACCOMMODATION

The Gross Internal Area (GIA) is:-

	SQ M	SQ FT
Sales Area	72	780
Ancillary	47	511
Total	120	1,292

SITE

The site extends to approximately 0.4 acres (0.16 hectares).





## TENURE

The property is held Freehold.

## TENANCY

The property is let to Rochpion Properties (4) LLP, guaranteed by Co-operative Group Food Limited, on a full repairing and insuring lease for a term of 20 years expiring 20th June 2027 at a passing rent of £119,782 per annum. The rent is subject to annual 2% fixed uplifts. The lease is excluded from the Security of Tenure provisions of the Landlord and Tenant Act 1954.

Co-op have a tenant only option to renew the lease for either 15 or 20 years at an open market rent at the end of the existing lease.

The property has been sub-let to Petrogas Group UK Ltd until June 2027.



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## COVENANT INFORMATION

Rochpion Properties (4) LLP & Co-operative Group Food Limited are both fully owned subsidiaries of the Co-operative Group Limited, the sixth largest retailer in the United Kingdom with a 6.1% market share operating circa 2,700 outlets.

Rochpion Properties (4) LLP (company number OC338225) has a Dun and Bradstreet rating of 5A2. The latest published accounting information is as follows:-

Year End	01/01/2022	02/01/2021	04/01/2020
<b>Sales Turnover</b>	£286,000	£260,000	£293,000
<b>Pre-Tax Profit (Loss)</b>	£1,868,000	£938,000	£21,342,000
<b>Tangible Net Worth</b>	£106,934,000	£105,066,000	£104,128,000

Co-operative Group Food Limited (company number IP26715R) has a Dun and Bradstreet rating of 5A2. The latest published accounting information is as follows:-

Year End	02/01/2021	04/01/2020	05/01/2019
<b>Sales Turnover</b>	£8,081,300,000	£7,507,900,000	£7,185,200,000
<b>Pre-Tax Profit (Loss)</b>	£180,100,000	£204,000,000	£207,900,000
<b>Tangible Net Worth</b>	£1,418,000,000	£1,422,800,000	£1,552,200,000

Petrogas Group UK Limited (subtenant) is wholly-owned by Applegreen Plc.

Applegreen, established in 1992, is an Irish company who have grown to operating 620 forecourt sites and employs circa 15,000 people across Ireland, the UK and America. They pride themselves on offering 'low fuel prices, always'. Applegreen is the No. 1 motorway service area operator in Ireland and No. 2 in the UK following its acquisition in August 2018 of a majority stake in Welcome Break.

Applegreen operate a number of franchised brands within its stores, including Costa Coffee, Subway, Starbucks, Waitrose and Greggs. The company was taken private on 9 March 2021 by Blackstone for a market capitalisation of €718 million.

Petrogas Group UK Limited owns and operates the group's UK forecourt/convenience store retail network, which comprises approximately 100 sites.

Petrogas Group UK Limited (Company number 0595222)

Year End	31/12/2020	31/12/2019	31/12/2018
<b>Sales Turnover</b>	£467,287,000	£634,943,000	£606,438,000
<b>Pre-Tax Profit (Loss)</b>	£3,728,000	£1,991,000	-£705,000
<b>Tangible Net Worth</b>	£5,928,000	£140,000	£363,000

FORECOURT CONVENIENCE MARKET

Within the forecourt convenience market, demand for prime assets offering well located sites let to strong covenants remains particularly high, especially for sites within the M25 with future alternative use potential. The market is one of only a few sectors where the occupiers remain active and are willing to agree 15 year plus occupational leases, with fixed or index linked rent reviews.

Given the lack of prime stock providing these characteristics available in the open market, forecourt convenience yields have hardened in the last 12 months.

Strategically located properties providing secure income streams and future redevelopment potential continue to be targeted by both institutional and private investors, and we are therefore of the opinion that demand will remain robust for prime forecourt convenience assets in strong geographical locations, such as Streatham.

Address	Tenant	Term	Price / Yield	Date
Esso, Heathrow	Rontec with Co-op Foodstores Ltd guarantee	5 years	Asking £3.42m / 4.25%	Under Offer
Co-op, Tottenham Lane	Co-operative Group Ltd	5.2 years	Asking £4.8m / 4.23%	Under Offer
Euro Garages, Dudden Hill	Euro Garages Ltd	30 years	£4.58m / 3.68%	Q4 2021
Co-op, Roehampton	Co-operative Foodstores Ltd	6 years	£4.825m / 5.03%	Q4 2021
Co-op, Wandsworth	Co-operative Group Ltd	6 years	£3m / 3.30%	Q3 2021
SGN, Stamford Hill	TG Convenience Stores Ltd	20 years	£3m / 4.75%	Q1 2021
SGN, Croydon	TG Convenience Stores Ltd	20 years	£2.3m / 4.85%	Q1 2021



FUTURE DEVELOPMENT POTENTIAL

Whilst the property is fully occupied, subject to the necessary consents, the site has the potential to be redeveloped for residential with views over Streatham Common. The property comprises a prominent site on Streatham High Road (A23), adjacent to the large green expanse of Streatham Common and in close proximity to local amenities and transport links. Whilst the property lies within the conservation area and is subject to a protected vista from the highest point of Streatham Common towards the south-west, the site is unallocated in the Local Plan (adopted and emerging) and there should be scope to promote development of three or four storeys (potentially more) in principle, given what neighbours the site.

STREATHAM RESIDENTIAL MARKET

Streatham is a very affluent area popular with families and young professionals. The area has 20% more Higher and Intermediate managerial, administrative or professional households than the national average.

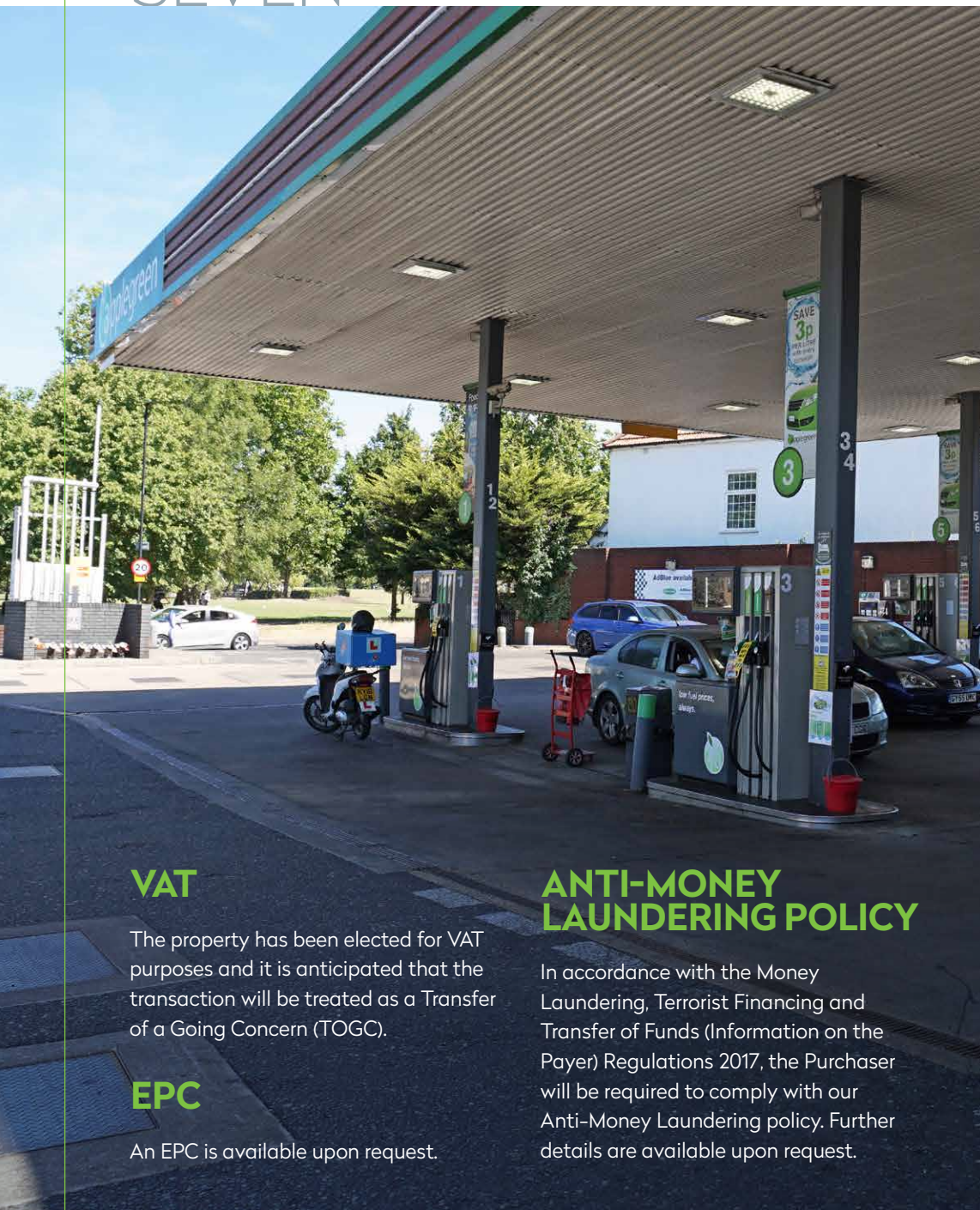
- The average property price in Streatham is £560,706, above the London average
- The average rental price in Streatham is approximately £520 per week



# SEVEN

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## VAT

The property has been elected for VAT purposes and it is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC).

## EPC

An EPC is available upon request.

## ANTI-MONEY LAUNDERING POLICY

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Purchaser will be required to comply with our Anti-Money Laundering policy. Further details are available upon request.

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## CONTACT

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# RAPLEYS

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