

# Highly Prominent, Long Income Roadside Investment (Only 11% Site Cover)



**EASTERN AVENUE**  
SOUTHEND-ON-SEA SS2 5QX



**23**



## INVESTMENT SUMMARY




- A **highly prominent roadside investment** located 1.5 miles north of Southend-on-Sea town centre fronting the A1159 Eastern Avenue
- Let to **Anduff Car Wash Ltd** (trading as IMO) on a **25-year FRI lease** from November 2016 (**over 17 years unexpired**)
- Lease **guaranteed by Anduff Holdings Ltd**
- A current passing rent of **£54,988 per annum**
- 5-yearly rent reviews to the higher of market value or annually compounded **RPI**, subject to a **collar of 1.5% and a cap of 4%**
- Forthcoming **rent reviews in 2026, 2031 and 2036**
- The tenant has a Creditsafe rating of **100 A**, representing **Very Low Risk**
- **Freehold**
- Low site coverage of 11%
- Future development potential subject to planning
- Offers in excess of **£875,000 (Eight Hundred and Seventy Five Thousand Pounds)**, subject to contract and VAT, reflecting a **Net Initial Yield of 5.95%**
- **Anticipated reversionary yield in November 2026 approximately 7%**
- Suitable for SIPP investment

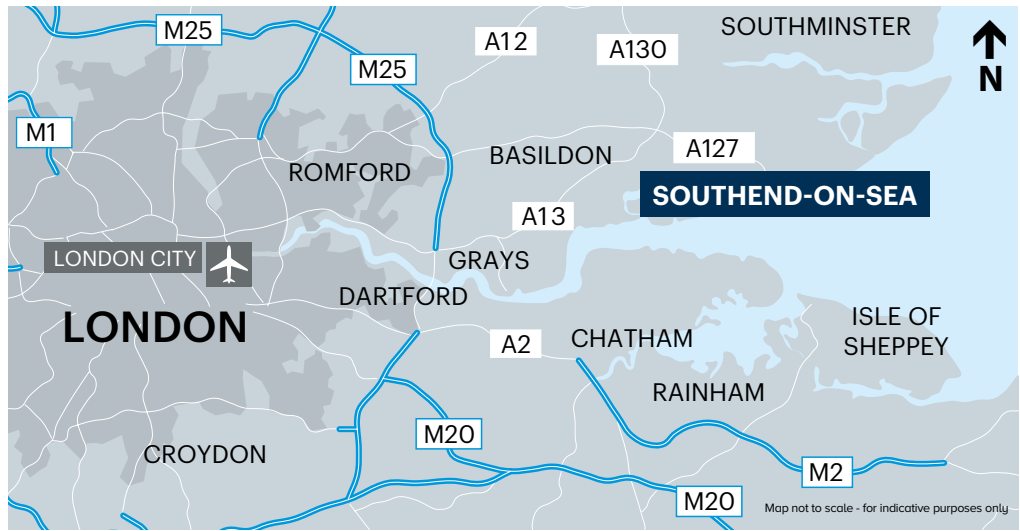
# LOCATION

Southend-on-Sea is an affluent resort town on the Thames Estuary in Essex, 20 miles south of Chelmsford and 40 miles East of London with a population of circa 183,000 people.

The property is situated on the edge of the busy Temple Farm Industrial Estate and is adjacent to Aldi and Farmfoods stores.

Nearby all-vehicle movement daily average traffic flow counts (A1159 and A127) of 37,141 and 42,059 (Department for Transport 2023).

 <p><b>ROAD</b></p> <p>The property fronts the A1159 and benefits from excellent road communications. The town is served by the A127 which provides access to the M25 and the wider UK motorway network.</p>	 <p><b>RAIL</b></p> <p>Prittlewell railway station is only 0.4 mile from the subject property providing regular services to Basildon (41 mins), and London Liverpool Street (58 mins).</p>	 <p><b>AIR</b></p> <p>London Southend Airport is situated just 1.5 miles to the north of the property providing regular cargo, charter and business flights daily as well as a selection of domestic and international destinations.</p>
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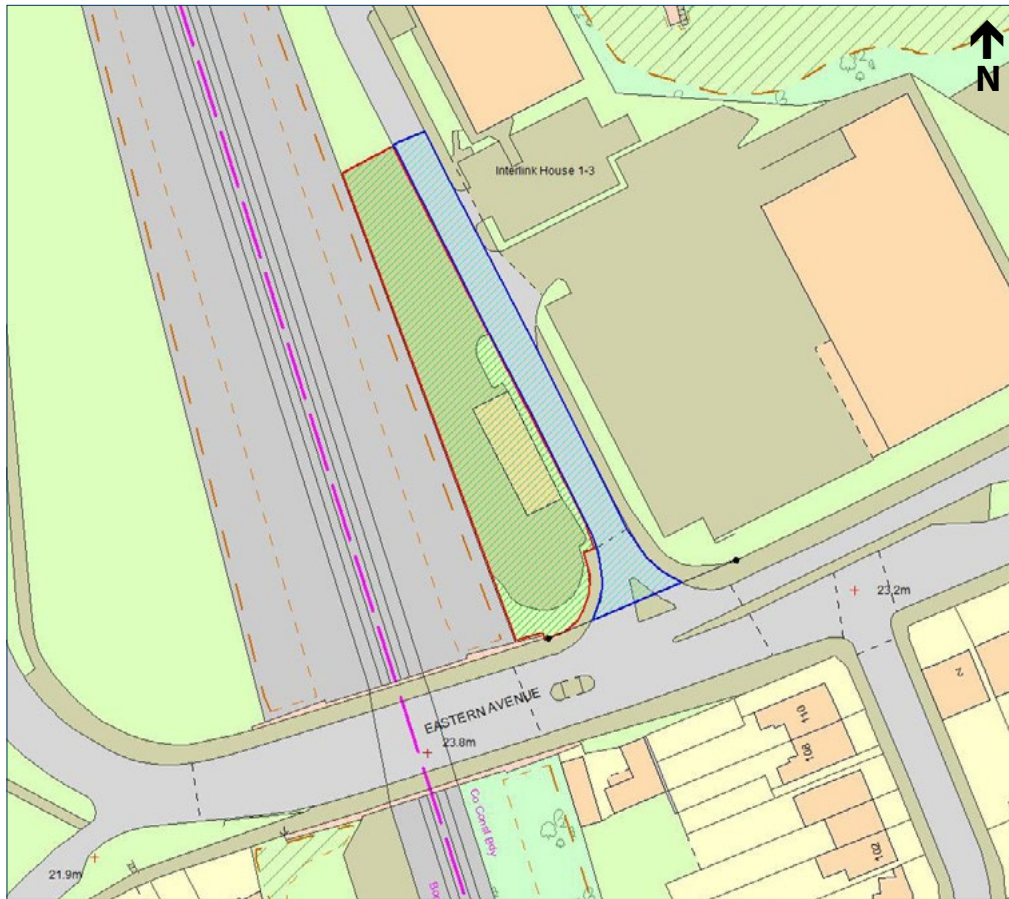


# DESCRIPTION

The property comprises a prominent, regular shaped site of approximately 0.29 acre (0.12 hectare).

A single storey steel frame building, totalling, approximately 1,373 sq ft GEA, houses an automated carwash and staff facilities. There is a canopy for covered vehicle valeting, and a further 4 spaces for air and water dispensing.

The site has a low coverage of approximately 11% and offers the potential for future intensification with development for additional or alternative uses (subject to planning).



Promap, for identification purposes only.



## TENURE

Freehold.

The property has a right of way over the private road shown hatched blue.

## TENANCY

The property is let to Anduff Car Wash Ltd for 25 years, with guarantor from Anduff Holdings Ltd, on full repairing and insuring terms from 9 November 2016, expiring 8 November 2041 providing over 17 years unexpired term certain. The passing rent of £54,988 per annum is subject to rent reviews every 5 years to the higher of market value or annually compounded RPI, subject to a collar of 1.5% and a cap of 4%. The next rent review is 9 November 2026.

## COVENANT

Anduff Car Wash Ltd (974889) is a market leading international car wash operator. The company operates under the IMO brand from over 240 locations across the UK, washing over 10.8 million vehicles per annum.

The company is part of Driven Brands Holdings Inc which is the largest automotive services company in North America and operates over 4,800 locations in 14 countries and servicing 70 million vehicles annually.

Anduff Car Wash Ltd has a Creditsafe rating of 100 A representing Very Low Risk and a summary of the most accounts are as follows:

Year End	31 Dec 2022	31 Dec 2021	31 Dec 2020
Turnover	£60,037,687	£56,825,134	£37,307,285
Pre Tax Profit	£24,697,122	£14,753,628	£22,535,146
Net Worth / Shareholders Funds	£371,905,337	£351,046,598	£338,832,472

Anduff Holdings Ltd (00978466) act as guarantor to the lease. This is a holding company to both the trading and real estate businesses providing administration services.



## MARKET COMMENTRAY

The UK Car Wash Association estimates that in 2023 there were 32.7m passenger cars in the UK generating £1 billion in sales. The market is dominated by Hand Car Washes (90% market share), but the Automated Car Wash (ACW) sector typically offers a stronger uniformed brand and is continuing to grow with operators investing in new equipment and expanding standalone multi-car sites. The ACW sector is regarded as an efficient market to enter being simple to operate while also generating high profit margins (IMO achieved a pre-tax profit margin of over 40% in the most recent accounts).

Property investment transactions in the sector are rare but strength of covenant, robust operating model and underlying strong property fundamentals (prominent sites with low site cover), demonstrates why such assets have been considered attractive. Examples of recent transactions include:

**IMO Leicester** – Freehold, 19 years unexpired with 5 yearly rent reviews (OMV or RPI 1-4%pa) sold in July 2024 for £1.09m / 5.95%

**IMO Harrogate** – Freehold, 21 years unexpired with 5 yearly rent reviews (OMV or RPI 1-4%pa) sold in February 2023 for £1.1m / 4.50%

**IMO Whitstable** – Freehold, 2 years unexpired sold in July for £502,000 / 8.15% (example of robust short lease value)

## EPC

An Energy Performance Certificate is not required for this type of property.

## VAT

The property is elected for VAT and it is intended the sale will be treated as a 'Transfer of a Going Concern' (TOGC).

## PROPOSAL

We are instructed to seek offers in excess of **£875,000 (Eight Hundred and Seventy Five Thousand Pounds)**, subject to contract and exclusive of VAT. Assuming usual purchaser costs the price reflects a **Net Initial Yield of 5.95%** with an anticipated **reversion in November 2026 of approximately 7%** (Statista forecast).

## FURTHER INFORMATION

**Steven Pollack**  
07530 424 019  
steven@maplerealestate.co.uk

**Oliver Spero**  
07887 532 572  
oliver@maplerealestate.co.uk

**m** MAPLE  
REAL  
ESTATE

**Maple Real Estate**  
6 Dorset Street  
London  
W1U 6QL  
020 3633 4997

**Barry Riley**  
07785 255 552  
Barry@23rei.com

**Martin Hamer**  
07792 004 467  
Martin@23rei.com

**23**

**23**  
Midlands & North  
23REI.COM



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