



## BURGER KING, IRVINE

### PROJECT SUMMARY

Acquisition and disposal of prominent drive thru property on behalf of SRA Ventures.

### TEAM

Commercial Agency, Capital Markets and Investment services

### CLIENT

SRA Ventures

### LOCATION

18 Riverway Retail Park, Riverway, Irvine, KA12 8AY

### DATES

August 2018 – January 2021

Our experienced Agency team provides a comprehensive range of services covering all aspects of the acquisition, disposal and development of commercial property. We work in all key sectors, including office, retail and industrial property and student accommodation.

We offer a high-value, results-driven service, provided in a friendly and professional manner. We'll work closely with you to ensure we deliver the results you need, providing guidance, support and advice, every step of the way.

We take a strategic approach to everything we do, basing our decisions on up-to-the minute market research and our long experience working on some of the biggest deals in Scottish commercial property sector.





## APPROACH

Graham + Sibbald have been retained by SRA Ventures as their trusted property advisors for many years. We know the type of investments they like but more importantly we understand what Chairman, Shaf Rasul and Chief Operating Officer, Susana Garcia are looking for. Simply put, these are value add opportunities that can be improved either through asset management or investment.

With an upcoming Rent Review and a sluggish sales process, Burger King Irvine was just that.

In May 2018, the Burger King Drive-Thru in Irvine was marketed For Sale at £1.4m representing a NIY of 6.48%. As the Drive Thru sector was very competitive, the deal only made sense, at the right level to SRA Ventures. G+S decided to monitor the investment on their behalf, eventually choosing to engage with the Vendors in August 2018. This was three months after it was initially launched.

G+S advised SRA Ventures that as a cash buyer with the ability to transact quickly, they were in a very strong position. With agreement and following swift negotiations by G+S, SRA Ventures acquired the investment at £1.2m (7.54% NIY) a significant discount to the original asking price.

By late 2020 the SRA Team had successfully delivered their business plan and G+S advised it was an opportune time sell. In November 2020 the Capital Markets team, advised SRA Ventures to market the investment based on an asking price of £1.6m (6.2% NIY).

The marketing campaign began on 1<sup>st</sup> December 2020, targeting the active investors and agents in the market within the G +S database. This process generated significant interest, allowing G+S to select the investor with the best track record ensuring deal certainty for our client. Within 3 weeks from the start of the marketing campaign, SRA went under offer. The deal was concluded at £1.55m on 28<sup>th</sup> January 2021. A very positive result for all involved, especially taking into account the back drop of the pandemic.

## KEY CHALLENGES

Commencing marketing only 25 days prior to Christmas gave the Capital Markets team a limited marketing period. Nonetheless, the deep and lasting relationship we have with our client ensured clear advice from start to finish and the targeted campaign ensured maximum coverage to deliver a successful conclusion within the opportune timeframe.

## ADDED VALUE

Following years of working with the SRA Ventures team G+S recognised that the Burger King Irvine offered a great opportunity to add value. During their ownership SRA Ventures enjoyed a 7.54% NIY return on their investment and an almost 30% return within 28 months.

*“As one of the most active commercial property acquirers in Scotland over the past five years, SRA Ventures, represented by Graham + Sibbald, have acquired real estate from Annan to Aberdeenshire. The Burger King Drive Thru in Irvine was representative of everything which we as a business look for in our acquisitions. G+S recognised this, outlined the potential add value opportunities and skilfully advised to secure the asset 15% below asking. Following the G+S timeline for maximising the asset value, we were again expertly advised by the Capital Markets team who swiftly concluded our disposal on our behalf within eight weeks of instruction as a 30% increase on our purchase price.”*

Shaf Rasul, Chairman, SRA Ventures

## Key contacts:



**Stuart Low**  
Director, Capital Markets  
Stuart.low@g-s.co.uk  
07793 808 337



**Peter Fleming**  
Director  
Peter.fleming@g-s.co.uk  
07968 566 670



**Keith Watters**  
Partner, Head of Agency  
Keith.watters@g-s.co.uk  
07714 845 629



**Mark Gillies**  
Director  
Mark.gillies@g-s.co.uk  
07787 291 149