

# Unique Freehold Ground Lease Investment **FOR SALE**



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LET TO

**GRIDSERVE**

Electric Forecourt, Broadland Gate, Maple Way, Norwich, NR13 5HB



# INVESTMENT SUMMARY

Strategic location in North Norfolk at the intersection of the Broadland Northway and A47 Norwich Southern by pass.

Unrivalled position for EV charging, with high quality customer facilities.

Impressive facility within the highly successful Broadland Gate development, with adjoining occupiers including Lidl, McDonalds and Inchcape Jaguar Land Rover.

30 year ground lease from November 2020 (no breaks).

Current Passing rent of £159,124.99 pa.

Annual index linked rent reviews capped at 4% and collared at 2% with regular upwards only open market adjustments throughout the term.

Let to Norwich East Electric Forecourt Ltd who have a creditsafe rating of 68/100 and a "Low Risk" of business failure.

The tenant has made a multi-million pound investment developing the site, building out a market leading EV charging facility which will pave the way to further similar developments in the future.

Net-zero carbon emission building with an A+ EPC rating.

Strong ESG credentials.

# LOCATION

Located within the Broadland Gate estate, GRIDSERVE is strategically positioned approximately 4.5 miles east of Norwich City Centre at The Postwick Interchange, where the A47 Norwich Southern Bypass meets the A1270 Broadland Northway.

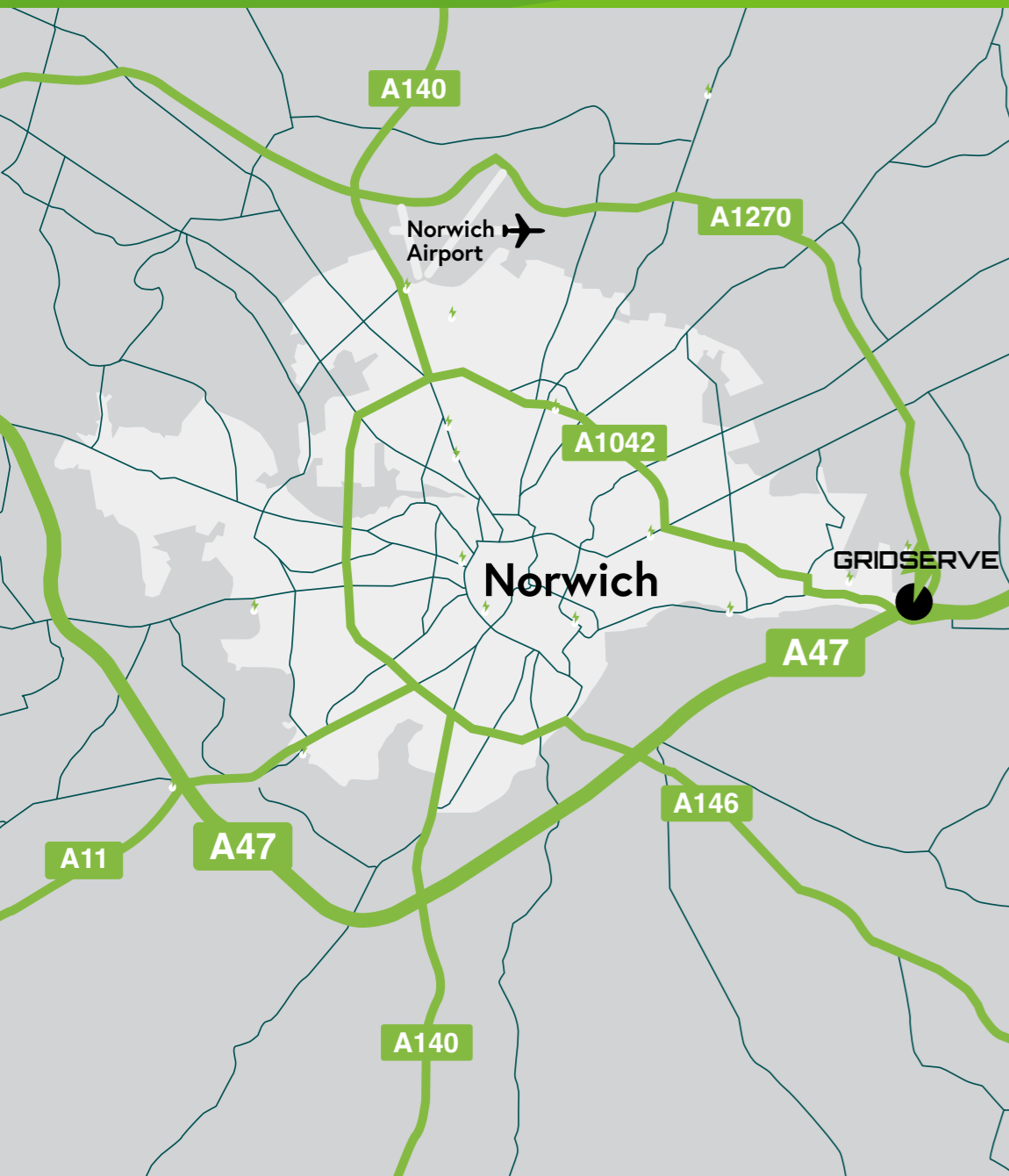
The Broadland Northway provides links to Norwich International Airport and the A140 at the north leading to Cromer and the North Norfolk coast. The A47 trunk road links Kings Lynn and Great Yarmouth and the A11 to the west is a busy arterial route connecting Norwich with Cambridge and London, with a direct route to the A14 and M11.

# SITUATION

GRIDSERVE is situated at the south east of Broadland Gate, a highly prominent position fronting the Broadland Northway. Broadland Gate is a mixed-use scheme comprising a range of business, retail and leisure uses, with occupiers in addition to GRIDSERVE including Inchcape Jaguar Land Rover (under construction), Lidl, McDonald's, Norfolk Constabulary, Pinnacle Consulting, a Care Home and a range of Trade Counter occupiers including Screwfix and Howdens. Planning applications have been submitted for a Travis Perkins facility on the plot adjacent to GRIDSERVE and a Greggs drive-thru adjacent to McDonald's.

Construction is now underway of 520 homes on land to the north of Broadland Gate which forms part of the Growth Triangle Area Action Plan to deliver up to 10,000 new homes.

Since opening, Norwich Electric Forecourt® has powered over two million EV miles – that's enough to travel around the world 80 times.



# DESCRIPTION



22 Ultra-Rapid  
Chargers 350kWH



8 Tesla  
Chargers



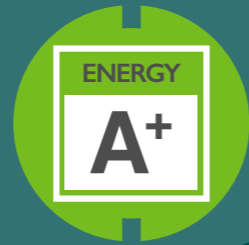
6 Fast  
Chargers 22kWH



Rainwater  
harvesting system



Air Conditioning via  
ground source heat pump



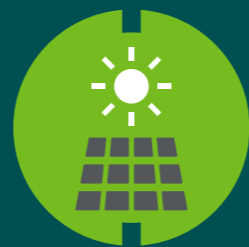
EPC A+  
Energy Rating



6MW of battery  
storage



6 MVA incoming  
electrical supply



32KW photovoltaic  
system with 130 modules

Norfolk's first bespoke electric vehicle charging station and GRIDSERVE's second Electric Forecourt in the UK.

The GRIDSERVE Electric Forecourt offers an EV charging destination comprising of 36 chargers, alongside a high quality ancillary convenience and retail offerings. The facility is designed to maximise customers experience whilst charging their EV, with M&S Food, Costa and WHSmith situated at first floor level above the 22 ultrarapid covered charging points. The design of the first floor also provides areas to work in rentable office pods and lounging spaces to relax. The first floor is accessible via staircases and passenger lifts located at both ends of the building. Part of the floor area is dedicated to the display of and information of electric vehicles, which is serviced by an external vehicle lift.

Externally, the site is well landscaped with additional parking for non-charging customers and a picnic area. A supporting battery storage system is located at the west of the site providing essential capacity at peak charging times.

The accommodation is as follows:

First Floor Retail/Lounge	535.3 m sq	5,762 sq ft
First Floor Ancillary	231.68 m sq	2,494 sq ft

COSTA

M&S  
— FOOD —

POST  
OFFICE

WHSmith



# PLANNING

A sui generis planning consent was obtained for the development of the electric forecourt. The base consent is reference 20201193 and is as follows: - Erection of electric vehicle charging station with ancillary uses at first floor level to include Class E (retail and a coffee shop), plus associated electrical infrastructure, car parking and landscaping (amended description).

Site area: 2.05 acres/0.829 hectares





# GRIDSERVE

GRIDSERVE is a sustainable energy company founded in 2017 to develop, own and operate critical infrastructure for sustainable energy production. Their stated purpose is to deliver sustainable energy on the scale needed to move the needle on climate change. Their stated mission is to deliver sustainable power and transport, from Sun-to-Wheel. This is realised by the GRIDSERVE's investment in their own UK solar farms and battery energy storage systems that is used to offset the electricity used at their charging stations. Where there is shortfall, the company are committed to only purchasing electricity produced from solar or wind sources.

GRIDSERVE's first electric forecourt was built near Braintree in 2021 and their third site at Gatwick's south terminal is under construction and due to open during Q3 2023. They are understood to have a number of new sites in the pipeline.

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# TENANCY DETAILS

The property is let in its entirety to Norwich East Electric Forecourt Ltd, (Company Number 12037212) on the following key lease terms:-

PRINCIPLE TERMS OF GRIDSERVE LEASE	
Term	Thirty year lease from 26/11/2020.
Permitted Use	Vehicle Charging Facility with other retail and ancillary services.
Initial Rent	£147,120 pa.
Current Rent	£159,124.99 pa
Rent Deposit	Deposit held equating to the Initial Annual Rent.
Repair	Keep any buildings, the boundary and retaining structure constructed as part of the works in good and substantial repair.
Alienation	Assignment of the whole only with consent, underletting of the whole or part permitted by way of an approved underlease.
Insurance	Tenant insures.
Rent Review	Annual RPI linked reviews capped at 4% and collared at 2%, together with upwards only Open Market rent reviews on the 8th, 10th, 15th, 20th and 25th anniversaries of the term.
L&T Act 1954	Excluded from s24 to s28.
Underlettings	Lettings with Tesla and WH Smith. Financial details relating to these lettings are not available.

# COVENANT INFORMATION

The most recent accounts for Norwich East Electric Forecourt Ltd t/a GRIDSERVE up to 31/12/2021 show Total Fixed assets of £9,068,755 and Total Net assets of (£140,673). We have obtained a creditsafe report which shows a "Low Risk" of business failure with a risk score of 68/100. It should be noted that the accounting period does not include any of the trading period for the facility.

The company is a subsidiary of GRIDSERVE Electric Highway that are the leading Charging Point Operator at Motorways Service Areas throughout the UK. They currently operate 6.1% of the UK's rapid / ultra-rapid charging network in accordance with locations recorded on Zap Map's database. Source ZapMap.

Gridserve Holdings Ltd is the ultimate holding company. The accounts to 31/12/22 report Total Current Assets of £36.705M and Net Assets of £138M.

The accounts also confirm the Group undertook an equity raise in 2022 announcing an initial £200M investment from Infracapital, the infrastructure investment arm of M&G Plc in support of the Groups drive to decarbonise transport through EV infrastructure.

At year end the Group had 601 chargers installed over 173 locations in the UK, deriving revenues of £12.1M (up 491% on 2021).

# EV MARKET COMMENTARY

Battery Electric Vehicle (BEV) sales continue to rise year on year in correlation with improvements in battery technology providing improved range and charging speeds. Range anxiety is being quelled by ongoing development of publicly available chargers and thus adoption for long distance travel is increasing.

Pressure on the Government to do more continues and policies such as Low Emission Zones, the increasing importance of ESG credentials and Benefit in Kind incentives are impacting decision making by companies and individuals, increasing the adoption of BEV's and as such increasing the demand for facilities such as this.

The Government's Zero Emission Vehicle Mandate demands that 22% of all new cars sold (by each manufacturer) are zero emission. This will rise incrementally to 80% for cars by 2030, and 100% for cars and vans by 2035.

	Cumulative	Sales
2023 upto end of April	760,455	96,755
2022	663,700	267,203
2021	396,497	190,727
2020	205,770	108,205
2019	97,565	37,825
2018	59,740	15,474
2017	44,266	7,597

**In April 2023, 15.4% of all new car registrations were electric vehicles, with 20,522 new electric cars registered.**

Source SMMT

# CHARGING NETWORK

Whilst home charging is sufficient to cover local journeys a network of easily accessible rapid and ultra-rapid charges across the UK is required to enable long distance A-B journeys. A strong desirable location for these being major A-Roads, A-Road & Trunk Road Services and Motorway Services. Dependent on the drivers remaining journey, charge speeds available from the charging equipment and charge speeds acceptable by the vehicle will determine dwell hence the electric forecourt model with amenities with food and beverage offerings enhances the experience.

The tables below on travel times and distances support the demand for EV charging in this locality. The range of an BEV will vary greatly by both brand and specification, but typically lies in the range of between 100 and 220 miles. The table below illustrates that most visitors to the area would not have the range to complete a round trip and would require at least a top up charge.



## LOCAL DESTINATIONS

Destination	Miles	Time
Great Yarmouth	17	28 mins
Southwold	33	1 hour
Cromer	26	43 mins
Thetford	34	45 mins
Wells next the Sea	40	59 mins
Kings Lynn	51	1 hour 10 mins

## POTENTIAL JOURNEYS

Destination	Miles	Time
Central London	122	2 hours 45 mins
M11 / M25 Interchange	99	1 hour 40 mins
Ipswich	46	1 hour 15 mins
Cambridge	69	1 hour 26 mins
Peterborough	84	1 hour 56 mins
Chelmsford	85	1 hour 49 mins
Northampton	120	2 hours 16 mins
Birmingham	163	2 hours 57 mins



## RENTAL PROJECTIONS

	RPI at 2 % PA	RPI at 4% PA
Starting Rent	£147120	
Current Rent	£159,124.99	
Year 5	£168,864.71	£178,993.97
Year 8 (First OMRR)	£179,200.58	£201,343.88
Year 10	£186,440.29	£217,773.54
Year 15	£205,845.14	£264,954.81
Year 20	£227,269.67	£322,358.03
Year 25	£250,924.08	£392,197.84
Year 29	£271,608.29	£458,816.00



## GUIDE PRICE

**£3,000,000** subject to contract and exclusive of VAT. A purchase at this level reflects a Net Initial Yield of **4.98%** after purchasers costs of **6.45%**.

The NIY at year 5 would equate to **5.6%** assuming annual rental increases at the capped rate of **4%** pa.

## VAT

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

## LEGAL COSTS

Each party to be responsible for their own legal costs.

## ANTI-MONEY LAUNDERING

In accordance with anti-money laundering regulations, two forms of identification and confirmation of the source of funding will be required from successful purchasers.

## VIEWING

Strictly by appointment.



**Alisdair James**  
Automotive and Roadside

07712 538687  
alisdair.james@colliers.com

**Jonathan Jones**  
Automotive and Roadside

07729 103461  
Jonathan.Jones2@colliers.com

**John Roberts**  
Automotive and Roadside

07795 010131  
John.Roberts@colliers.com

Sale on behalf of

**Pigeon**

**IFIELD ESTATES**

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