ETB AUTOCENTRES



MOTOR/TRADE INVESTMENT OPPORTUNITY

40 Farrier Street | Worcester | WR1 3BH

AP INVESTMENT

ETB AUTOCENTRES

INVESTMENT SUMMARY

- Located on edge of Worcester city centre
- Surrounded by new residential development, University of Worcester city campus and student residences
- Tyre depot with substantial forecourt extending to 1,566 sqft
- Longer term residential alternative use potential
- Auto service centre for over 50 years. Tenant has over 50 locations in south Midlands & South West
- Let to Exhaust Tyres & Batteries (Worcester) Ltd
- 10 year FRI lease from 24 July 2018
- Rent of £14,625 per annum
- Offers in excess of £205,000
- Net initial yield of 7.0%



LOCATION

Worcester is an historic cathedral city 38 miles southwest of Birmingham and 60 miles north of Bristol. Kidderminster is 15 miles north, Bromsgrove 14 north east and Cheltenham 24 miles to the south.

The city is served by the M5 motorway to the east with Junctions 6 and 7 both within 3 miles of the city centre. Main arterial routes through the city include the A449 which leads northwards to Kidderminster and the Black Country and south west to Malvern. The A44 leads eastwards out towards Junction 7 of the M5 and the A38 runs south from the city centre.

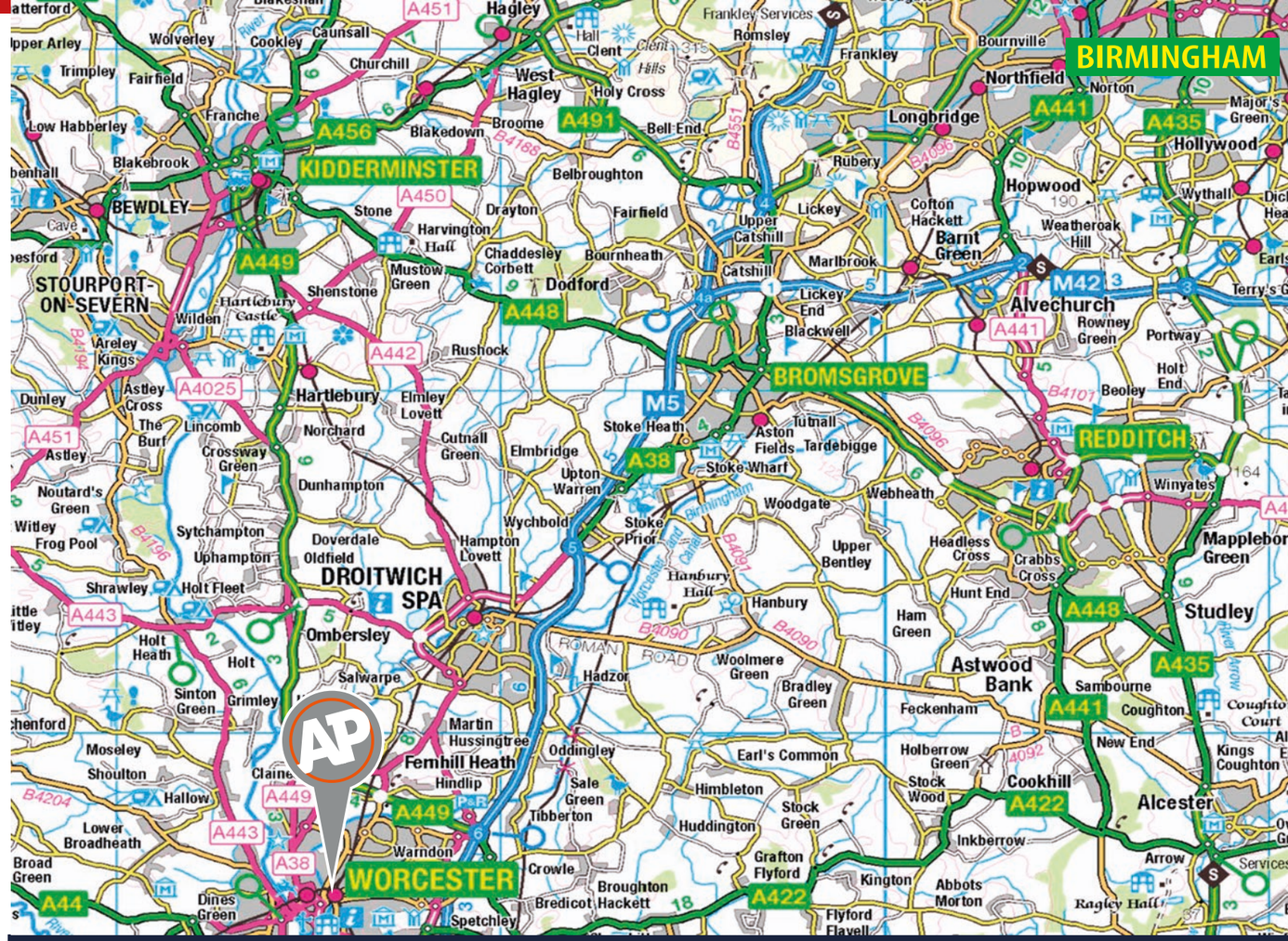
The city has two central railway stations which serve all three Birmingham stations and London Marylebone and Paddington. Worcester Foregate Street also has local connections to Kidderminster and Cheltenham. The city is also served by Worcestershire Parkway which is located to the south east of the city centre and M5 and provides cross country routes to Bristol, South Wales, London and Birmingham.

The population of Worcester is now over 100,000 with almost 40% of the population between 35-64 years old.

Farrier Street is located on the northern edge of the city centre, directly off Castle Street which links to The Tything (A449) and Foregate Street which lead north out of the city. The immediate area around Farrier Street has seen significant redevelopment in recent years, predominantly for residential schemes and student residences linked to the University of Worcester. The city campus of the University is directly to the west of the subject property. Other significant government departments' offices include HM Courts & Tribunals, Worcester/West Mercia Police and a Job Centre. Sanctuary Housing, a leading housing and care provider have their headquarters office campus directly to the west. Adjoining the subject site to the north is a Texaco petrol station with Costcutter and car wash. Worcester Racecourse is 400m to the west.

Farrier Street has seen a number of apartment developments built in recent years including:

- **Vinegar House** – 12 Georgian loft style apartments
- **Farrier House** – 69 bedroom purpose built student scheme
- **White Lodge Student apartments** – 24 student room scheme
- **Sandwell House** – 42 unit residential conversion scheme



UNIVERSITY OF WORCESTER

The University was granted full status in 2005 having previously been a teacher training college and a college of nursing and midwifery. The University is academically organised into eight schools which serve approximately 10,000 students, about a quarter of which are on postgraduate programmes. The two largest schools are Health & Wellbeing and Nursing & Midwifery. The University graduates more than 1,000 healthcare professionals each year. In 2023 the Three Counties Medical School was opened to help address the shortage of doctors across the region.

The City Campus opened in 2010 on the site of the former Worcester Royal Infirmary and is now home to the Business School. The Hive is a £60m learning facility built in 2012 in the city centre, focused on learning resources, technology and study space There are approximately 200 modern en-suite student rooms at the City Campus. The University continues to invest in new facilities, new courses and new partnerships.

DESCRIPTION & ACCOMMODATION

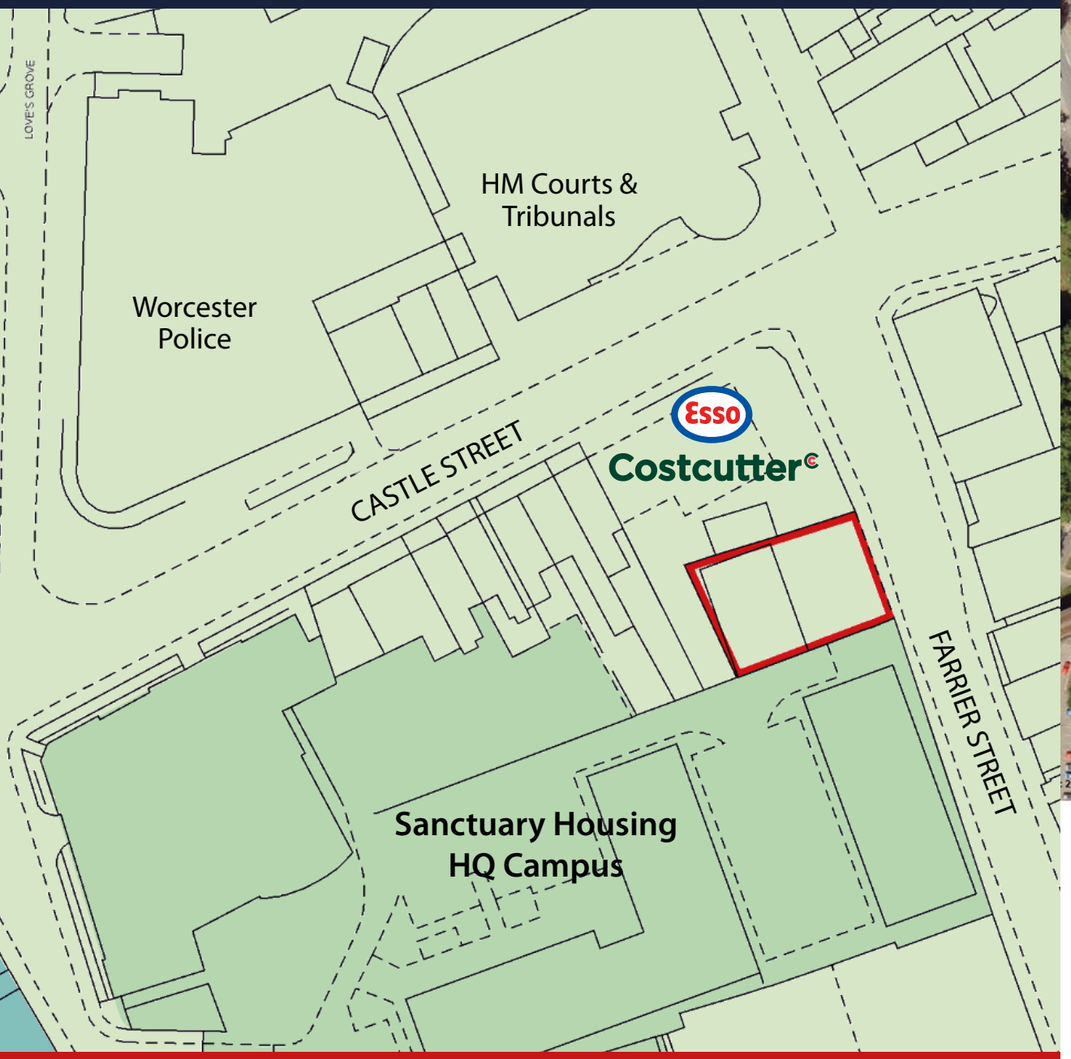
The property is a purpose built tyre depot and auto service centre with three work bays, rear storage and office, a small kitchen and toilets. There are four up & over loading doors to the front elevation.

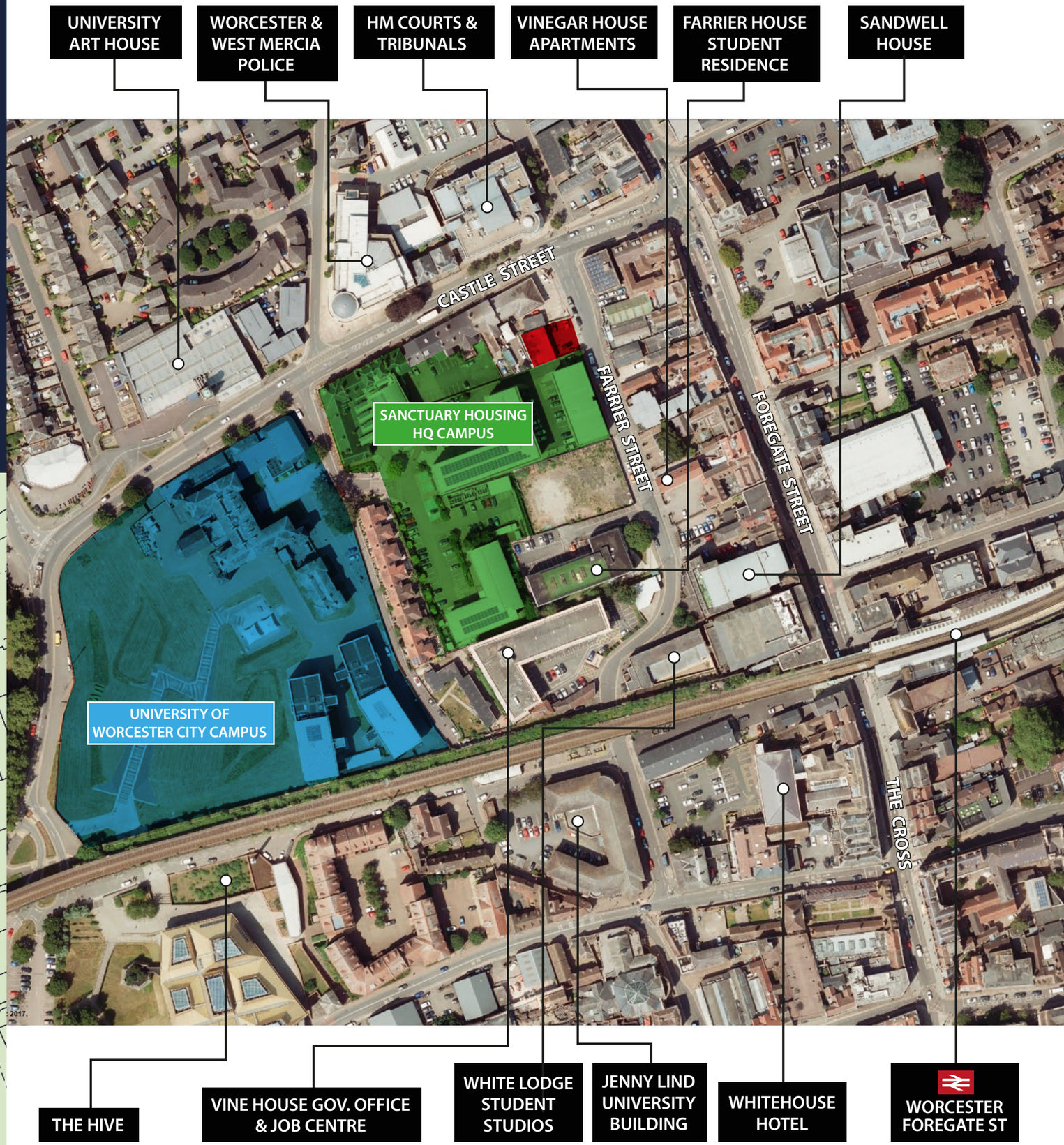
There is a gas supply to the building but there is currently no heating to the main workshop accommodation.

There is a large tarmac surfaced forecourt to the front of the unit, accessed from Farrier Street.

The unit extends to 145.5 sqm (1,566 sqft).

The site extends to 0.04 hectares (0.1 acres).





TENURE

Freehold.

There is a restriction on title preventing the sale of alcohol or use as a petrol filling station.

TENANCY

The property is let to Exhaust Tyres & Batteries (Worcester) Ltd on a 10 year FRI lease from 24 July 2018. The business has been on site for almost 50 years.

The rent passing is £14,625 per annum. The tenant did have a break option in 2023 which was not exercised. There was also a rent review in 2023 which saw the rent increase from £12,000 per annum, over 20%.

COVENANT

Exhaust Tyres & Batteries (Worcester) Ltd

The company's principal activity is the retailing and wholesaling of exhausts, tyres and batteries. The company also performs MOT testing and repairs. Having been owned by the Bridgestone Corporation, in March 2026 Oak Group acquired ETB.

The business operates from over 50 locations across the south Midlands and South West. Other Worcestershire depots are in Malvern, Stourport, Evesham and Tewkesbury.

In the last reported accounts the company's gross profit increased from 40.3% to 42.6%, achieved through improved product and retail services growth. The reporting year has been extended from December 2025 to March 2026 so the next available accounts are due at Companies House by 31 December 2026.

The company has a D&B rating of 3A2.

A summary of the most recent financials is set out below.

	30/12/2024 ('000s)	30/12/2023 ('000s)	30/12/2022 ('000s)
Turnover	£75,325	£69,393	£64,177
Pre Tax Profit	£1,136	£1,628	(£72)
Net Assets	£13,148	£12,602	£11,668

PRIVATE INVESTOR INVESTMENT MARKET

Small trade and roadside investments have continued to prove popular with investors where there are strong underlying locations, quality covenants and alternative use potential. Recent transactional investment evidence includes:

TOWN	SQFT	TENANT	EXPIRY (BREAK)	YIELD	DATE
Solihull	4,337	Kwik Fit	Jun 2044 (Jun 2039)	5.75%	Sep 2026
Malvern	2,676	NAPA	Nov 2035 (Nov 2030)	6.44%	Sep 2026
Bourne Portfolio	5 sites	Anduff Car Wash	Jan 2044	5.75%	Aug 2026
Selby	4,629	Kwik Fit	Nov 2039 (Nov 2034)	5.90%	May 2026
Walsall	5,480	Toolstation	Jan 2036 (Jan 2032)	6.30%	Apr 2026
Malvern	6,570	Screwfix	Jun 2030	6.35%	Feb 2026
Bath	8,193	Kwik Fit	Jul 2039 (Jul 2034)	6.00%	Dec 2025
Redruth	4,975	ATS	Mar 2035 (Mar 2030)	6.35%	Dec 2025
Tavistock	3,968	Screwfix	Dec 2028	6.65%	Dec 2025
Saxilby, Lincoln	2,000	National Windscreens	Sep 2034 (Sep 2029)	6.06%	Nov 2025
Stratford	12,840	Kwik Fit	Sep 2041	5.75%	Oct 2025



View North up Farrier Street.

VAT

The property has been elected for VAT. It is intended that the property will be sold as a TOGC.

EPC

The property has an EPC rating of C-72 which expires in June 2036. A copy of the certificate is available on request.

PROPOSAL

We are instructed to seek offers in excess of **£205,000 (Two Hundred & Five Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this price would reflect a net initial yield of **7.0%**, assuming costs of purchase of 2.34%.

ANTI-MONEY LAUNDERING

A successful purchaser will be required to provide the appropriate information to satisfy current Anti-Money Laundering regulations when Heads of Terms are agreed.





FURTHER INFORMATION

For further information or to arrange an inspection please contact:

ANDREW PRICE
07798 656 360
andy@apinvestment.co.uk

Misrepresentation Clause: The accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein are not guaranteed and are for general guidance only and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves of their accuracy. Andrew Price Investment Ltd nor any of their employees or representatives has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property. Prices and rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective tenants/purchasers should satisfy themselves as to the condition of such equipment for their requirements.