



HASLAM S
CHARTERED SURVEYORS

RESIDENTIAL REDEVELOPMENT SITE
WITH PLANNING PERMISSION

FOR SALE



97A – 117 CAVERSHAM ROAD

Reading Berkshire RG1 8AR

TYPE	RESIDENTIAL REDEVELOPMENT SITE
TENURE	FREEHOLD
SITE AREA	0.486 HECTARES (1.201 ACRES)

KEY POINTS

- > Planning Permission for 60 no. houses and flats
- > 300 metres from Reading Railway Station
- > Closing date for offers:

12 Noon Friday 24th November 2023



Location

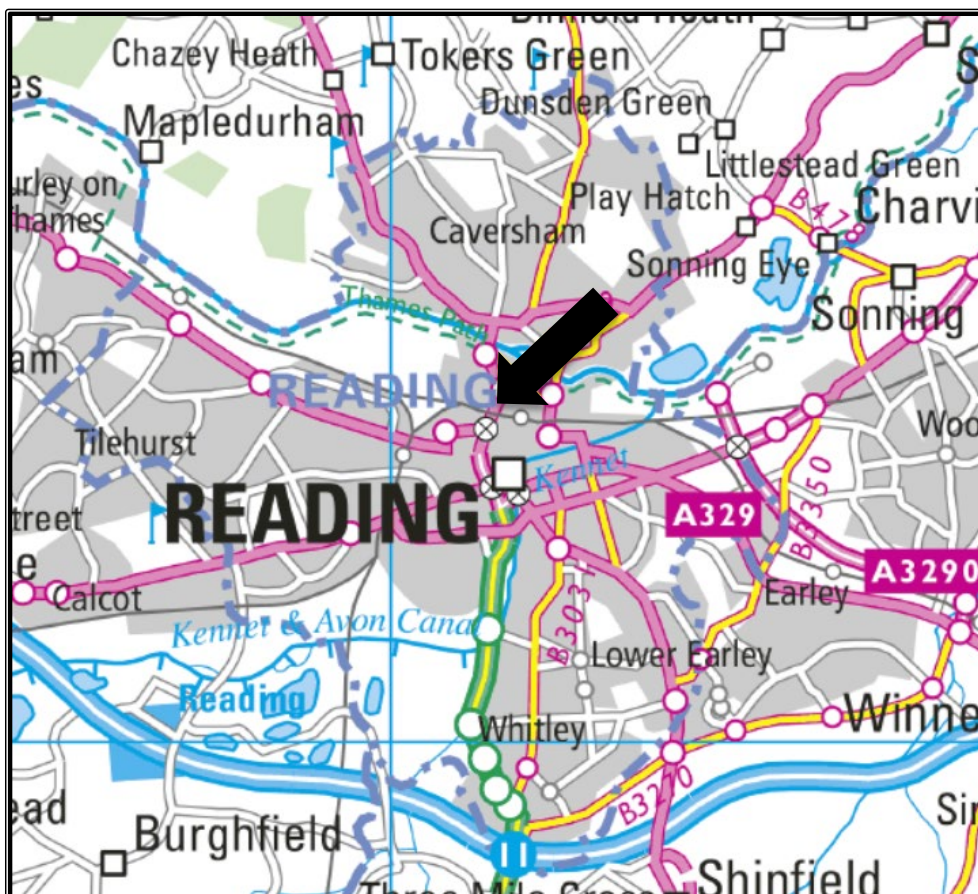
The property occupies a prominent position on the west side of Caversham Road in a predominantly residential location towards the centre of the major Berkshire town of Reading.

Reading town centre with its multiple facilities lies approximately 0.25 miles to the south-east, whilst Junction 11 of the M4 Motorway lies approximately 3.5 miles to the south.

The property lies just 300 metres to the south-west of Reading Railway Station which provides direct services to London Waterloo and London Paddington.

The Crossrail service departs from Reading twice hourly, providing direct services through the city of London to Shenfield, with Bond Street accessible in under one hour.

We would refer you to the location plan below for further information.



Plan for information purposes only. Not to scale

Description

An Ordnance Survey extract plan accompanying these particulars of sale shows the approximate boundaries of the property edged in red.

The property is level and extends to approximately 0.486 hectares (1.201 acres).

Presently the property comprises:

97a Caversham Road (front) – a two storey retail unit.

99-107 Caversham Road (front) – a three storey retail unit.

115-117 Caversham Road (front) – a three storey retail and office unit.

99-113 Caversham Road (rear) – single and two storey storage and workshop units.

The property is bordered by Caversham Road at its eastern boundary, two storey dwellings at its northern and western boundaries and single/two storey retail and storage units at its southern boundary.

The property benefits from two vehicular access points, both of which are from Caversham Road.

Existing Accommodation

The property provides the following existing accommodation:

97a Caversham Road (front): 31.30 sq.m (337 sq.ft)

115-117 Caversham Road (front): 211.96 sq.m (2,282 sq.ft)

99-107 Caversham Road (front) and 99-113 Caversham Road (rear): 2,657.73 sq.m (28,608 sq.ft)

Note: The amount of existing floor area eligible for CIL relief which has been accepted by Reading Borough Council is 3,524 sq.m. (37,932 sq.ft).

Externally: Tarmac and concrete surfaced car parking and yard areas.

Water Culvert

We have been advised by the vendor that a large water culvert runs under part of the property between its northern boundary and its main entrance.

Tenure

The entire property is freehold.

Full vacant possession of the property will be given on completion of the sale.

Business Rates

The property lies within the administrative authority of Reading Borough Council (the Rating Authority) and is shown in the Business Rates List as having the following Rateable Values:

97a Caversham Road (front): Rateable Value £3,400.

115-117 Caversham Road (front): Rateable Value £16,000.

99-107 Caversham Road (front) and 99-113 Caversham Road (rear): Rateable Value £75,000.

Services

We understand that mains electricity, drainage, gas and water services are either connected to the property or are available for connection in its vicinity. However, prospective purchasers are advised to make their own independent enquiries of the individual authorities to verify the capacity and availability of such services.

VAT

The property is not elected for VAT. Therefore, VAT will not be payable on the purchase price.

Planning Status

The property was granted planning permission on 5th September 2023 for “Redevelopment of 97a-117 Caversham Road, and associated land to the rear, to provide 60 dwellings, including affordable housing, together with associated access, parking and landscaping” (planning application reference no. 221324). The consented development scheme will provide the following accommodation, measured on a Gross Internal Area basis:

Dwelling Type	Tenure	No. of Type	Sq.M
1 Bed Flat	Private	12	50
2 Bed Flat	Private	11	63/70
3 Bed Flat	Private	9	83/86
4 Bed House	Private	10	110
1 Bed Flat	Affordable Rent	3	50
2 Bed Flat	Affordable Rent	6	63/70
3 Bed Flat	Affordable Rent	3	83/86
1 Bed Flat	Shared Ownership	2	50
2 Bed Flat	Shared Ownership	2	63/70
3 Bed Flat	Shared Ownership	2	83/86
	Total	60	

The consented development scheme will provide 30 no. surface car parking spaces, amenity space, landscaping and communal areas.

The various surveys, reports and drawings which supported the planning application are available to view on Reading Borough Council's planning portal (planning application reference no. 221324).

The copyright to the planning application's surveys, reports and drawings can NOT be assigned to the purchaser upon completion of the sale.

Implementation of the property's planning permission would incur a Community Infrastructure Levy (CIL) charge of around £200,000 and Section 106 financial contributions of around £250,000, both of which would be payable by the purchaser.

Abnormal Development Costs

The property's development would incur abnormal costs totaling around £875,000 which should be allowed for in any offer.

Method of Sale

The property's freehold interest is offered for sale by way of informal, non-binding tender with the vendor reserving the right not to accept the highest or any offer and also reserving the right to withdraw the property from sale or to vary the method of sale at any time without notice.

Unconditional Offers

If an unconditional offer is accepted, completion is to take place within four weeks of exchange of contracts with 10% payable on exchange and the full balance of the purchase price payable immediately upon completion of the sale.

Conditional (Subject to Planning) Offers

All conditional (subject to planning) offers must be made net of anticipated CIL/S106 costs and other anticipated abnormal costs associated with the development of the site. Any anticipated abnormal costs should be clearly quantified in the offer letters.

If a conditional offer is accepted, a 10% deposit will be payable upon exchange of contracts with completion to take place within eight weeks of the grant of planning permission with the full balance of the purchase price payable immediately upon completion of the sale.

All conditional offers should include at least:

1. Full details of the purchaser's proposed development scheme including the number, type and mix of units, together with an indicative layout plan.
2. The purchaser's Community Infrastructure Levy (CIL) and S106 cost calculations.
3. The purchaser's proposed affordable housing provision.
4. The purchaser's proposed timetable and strategy for achieving planning permission.

All offers should state whether they are submitted with or without board approval and whether they are dependent on bank or similar finance being available with confirmation or proof of funding.

Written offers for the property are invited by **12 Noon Friday 24th November 2023**.

All offers should be marked "97a - 117 Caversham Road, Reading - Offer to Purchase" and addressed to:

Mr Chris Newman, Haslams Surveyors LLP,
Apex, Forbury Road, Reading, Berkshire RG1 1AX or chrisnewman@haslams.co.uk

Information Pack

A copy of the Information Pack is available to interested parties upon request.

The Information Pack includes:

1. Land Registry freehold titles and title plans.
2. Planning Decision Notice.
3. S106 Agreement.
4. Consented accommodation schedule.
5. Asbestos survey.
6. Geo-environmental report.
7. Topographical survey.

Viewing And All Other Enquiries

All enquiries should be directed to the vendor's sole agent:

Mr Chris Newman
Haslams Surveyors LLP
Apex
Forbury Road
Reading
Berkshire
RG1 1AX

Telephone: 0118 921 1521 (Chris Newman Direct Line)
Telephone: 0118 921 1500 (Switchboard)
Or Email: chrisnewman@haslams.co.uk

Please note that parties must not enter the property outside the viewing times without our prior authority and any inspection of the property is at the prospective purchaser's risk.

Misrepresentation Act 1967 – Haslams give notice that:

1. These particulars do not constitute any part of an offer or contract.
2. None of the statements contained in these particulars are to be relied on as statements or representations of fact; intending parties must satisfy themselves as to the correctness of each of these statements.
3. Haslams and their clients have no authority to make or give any representation or warranty in relation to the property.

Finance Act 1989 – Unless otherwise stated, all prices and rents are quoted exclusive of VAT.

Consumer Protection from Unfair Trading Regulations 2008 – These details are believed to be correct as at November 2023 but may be subject to subsequent amendment. Any plans or drawings are indicative and for guidance only.

Particulars Printed November 2023



Chris Newman

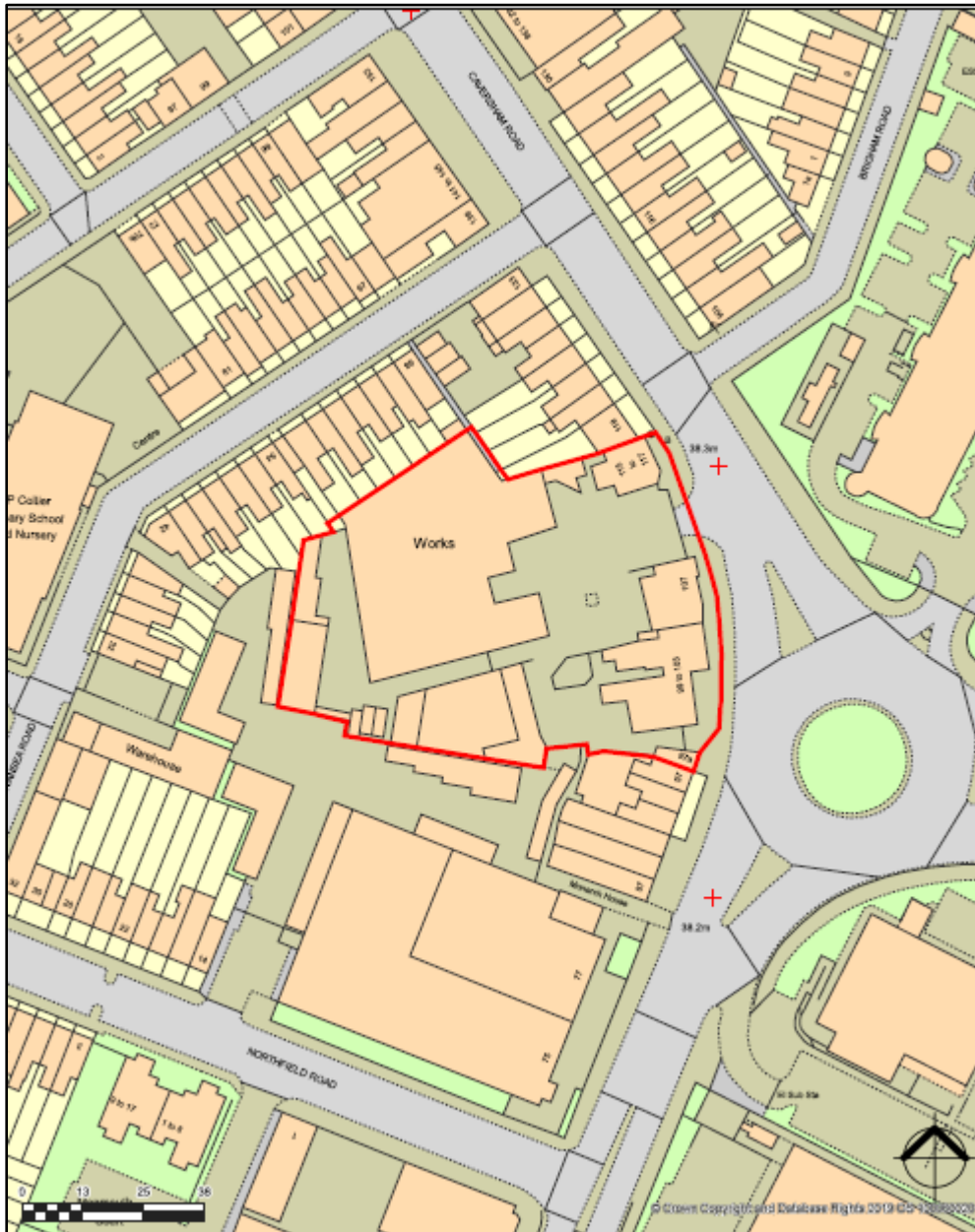
0118 921 1521
chrisnewman@haslams.co.uk



Will Morris

0118 921 1511
willmorris@haslams.co.uk

97a - 117 Caversham Road,
Reading, Berkshire RG1 8AR



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