



HASLAM'S
CHARTERED SURVEYORS

RESIDENTIAL REDEVELOPMENT SITE

FOR SALE



71-73 CAVERSHAM ROAD

Reading Berkshire RG1 8JA

TYPE	POTENTIAL REDEVELOPMENT SITE
TENURE	FREEHOLD
SITE AREA	0.159 HECTARES (0.393 ACRES)

KEY POINTS

- > Detached retail and office buildings suitable for redevelopment and/or conversion
- > Current income stream
- > Closing date for offers:

12 Noon Wednesday 12th December 2018



Location

The property occupies a prominent position on the west side of Caversham Road (A329) adjacent to its junction with Northfield Road in a mixed use 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.

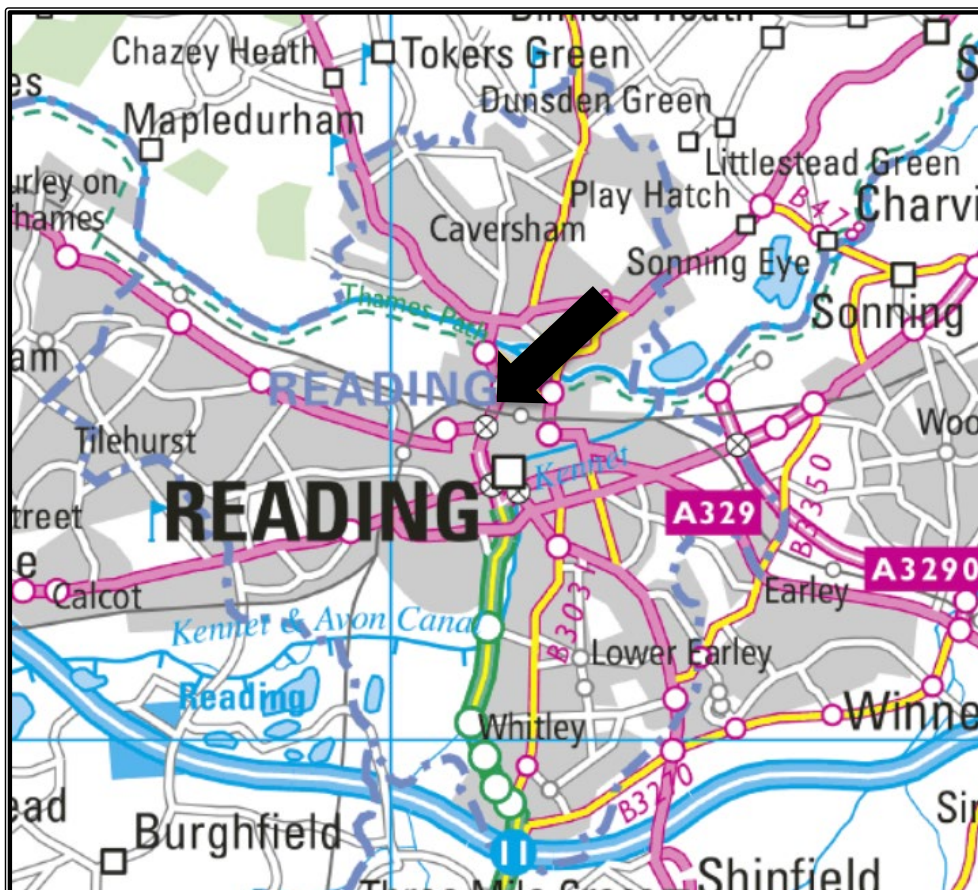
The property lies just 300 metres to the west of Reading Railway Station which provides direct services to London Waterloo and London Paddington.

From December 2019 the £14.8bn Crossrail service will be departing from Reading twice hourly, providing direct services through the city of London to Shenfield, with Bond Street accessible in under one hour.

Crossrail will deliver cutting edge, high capacity trains which will help reduce overcrowding at peak times and provide a cleaner, more environmentally friendly rail service into central London.

The property's immediate vicinity provides a mix of residential and commercial properties.

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



Plan For Information Purposes Only. Not To Scale

Description

A copy of an Ordnance Survey Extract Plan accompanying these particulars of sale shows the approximate boundaries of the property edged in red.

The site is level, rectangular in shape and extends to approximately 0.159 hectares (0.393 acres).

Presently the property comprises a 2 storey retail warehouse, known as 71-73 Caversham Road, with a service yard and car parking area situated on the eastern part of the site fronting Caversham Road, together with 2 no. detached 2.5 storey attractive office buildings, known as The Brewery and The Malthouse, with further car parking space situated on the western part of the site.

The property's retail warehouse is currently used as the locally famous Drews Ironmongers whilst its office buildings are fully let to office tenants.

The property is bordered by Caversham Road at its eastern boundary, Northfield Road at its northern boundary, a development of 3 storey flats known as Monmouth Court at its western boundary and a retail warehouse currently used as a gym at its southern boundary.

Vehicle and pedestrian access to the property is achieved from Northfield Road whilst the retail warehouse also has pedestrian access from Caversham Road.

We would refer you to the photographs of the property accompanying these particulars of sale for further information.

Existing Accommodation

The property provides the following existing accommodation:

Drews, 71-73 Caversham Road:	1,010.30 sq.m (10,875 sq.ft) Gross Internal Area.
The Brewery:	245.40 sq.m (2,641 sq.ft) Net Internal Area.
The Malthouse:	129.60 sq.m (1,395 sq.ft) Net Internal Area.

Externally: Car parking and yard/loading space.

Tenure

The property will be sold freehold with the occupancy position being as follows:

Drews, 71-73 Caversham Road: Vacant

The Brewery and The Malthouse: Both Let to Coffey International Development Limited (under 2 separate leases dated 28th September 2017) for 10 years from 5th February 2018 at a total combined passing rent of £64,550 per annum. Rent Reviews dated 5th February 2021, 2024 and 2027. Tenant Break Clauses on 4th February 2021. Tenant's FRI obligations.

Copies of both leases are available upon request.

Rating

The property lies within the administrative authority of Reading Borough Council (the Rating Authority) and is shown in the Valuation List as having a total Rateable Value of £123,000 which is broken down as follows:

Drews, 71-73 Caversham Road: Showroom and Premises:	Rateable Value £77,000.
The Brewery and The Malthouse: Offices and Premises:	Combined Rateable Value £46,000.

Planning

The property has no significant planning application history.

Having regard to local and national planning policy, the property holds obvious potential to be redeveloped to residential or some other alternative use, either as a whole or in part.

The property's existing office buildings also hold potential to be converted to residential use under Permitted Development Rights.

Any planning related queries should be directed to the Local Planning Authority:

Reading Borough Council
Civic Offices
Bridge Street
Reading
Berkshire RG1 2LU
Telephone: 0118 937 3787
Web: www.reading.gov.uk

VAT

The property is elected for VAT. Therefore VAT will be payable on the purchase price.

Services

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

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.

The property is offered as a whole and/or as individual Lots as follows:

Lot 1: Drows, 71-73 Caversham Road (Vacant retail warehouse).

Lot 2: The Brewery and The Malthouse (Fully let offices).

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 S106/CIL 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 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.

Offers which are unconditional upon planning permission but propose Overage are likely to be favourably considered by the vendor.

Written offers for the property are invited by **12 Noon Wednesday 12th December 2018**.

All offers should be marked "Drews, Reading - Offer to Purchase" and addressed to:

Mr Chris Newman, Haslams Surveyors LLP,
County House, 17 Friar Street, Reading, Berkshire RG1 1DB.

Technical Information Pack

A copy of the Technical Information Pack can be downloaded from Haslams Surveyors LLP's website. Please visit www.haslams.co.uk.

The Information Pack includes:

1. Land Registry Freehold Title and Title Plan.
2. Leases on The Brewery and The Malthouse.
3. Energy Performance Certificates.

Viewing And All Other Enquiries

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

Mr Chris Newman
Haslams Surveyors LLP
County House
17 Friar Street
Reading
Berkshire
RG1 1DB

Telephone: 0118 921 1521 (Chris Newman Direct Line)
Telephone: 0118 921 1500 (Switchboard)
Fax: 0118 921 1501
Or Email: chrisnewman@haslams.co.uk or willmorris@haslams.co.uk

Viewings of the property are strictly by appointment only.

Access to the property during viewings will be available via its entrance from Northfield Road.

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.

Access to the internal parts of The Brewery and The Malthouse will not be available during viewings.

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 October 2018 but may be subject to subsequent amendment. Any plans or drawings are indicative and for guidance only.

Particulars Printed October 2018



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Aerial view of the property outlined in red



View of the property looking south west from Caversham Road



View of the property looking south east from Northfield Road



The Brewery and The Malthouse



71-73 Caversham Road - Retail warehouse accommodation



The Malthouse - Office Accommodation

71-73 Caversham Road Reading, Berkshire RG1 8JA,
The Brewery Units 1 and 2 and
The Malthouse, Unit 3 Northfield Road, Reading Berkshire RG1 8AH



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