



HASLAM S
CHARTERED SURVEYORS

RESIDENTIAL REDEVELOPMENT SITE

FOR SALE



LAND AT CARDIFF ROAD

Reading Berkshire RG1 8EX

TYPE	RESIDENTIAL REDEVELOPMENT SITE
TENURE	FREEHOLD
SITE AREA	1.316 HECTARES (3.252 ACRES)

KEY POINTS

- > Planning permission for 96 no. dwellings
- > Freehold with vacant possession
- > Closing date for offers:

12 Noon Thursday 28th February 2019



Location

The property lies on the north side of Cardiff 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 0.5 miles to the south east, whilst Junction 11 of the M4 Motorway lies approximately 3.5 miles to the south.

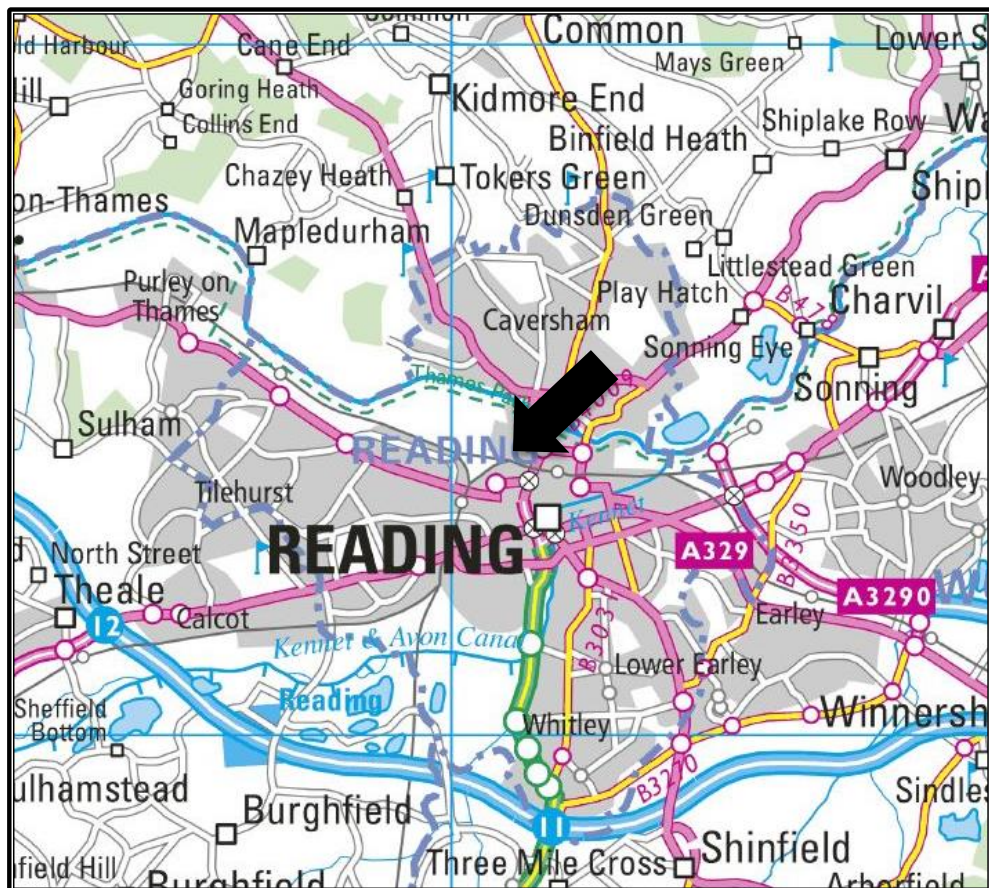
The property lies approximately 0.5 miles to the north east of Reading Railway Station which provides direct services to London Waterloo and London Paddington.

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.

There is existing terraced housing on the property's southern, eastern and western sides, whilst the commercial properties to the north of the property on Meadow Road are earmarked for residential redevelopment.

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, almost rectangular in shape and extends to approximately 1.316 hectare (3.252 acres).

Presently the property provides several light industrial buildings and a service yard.

The property is bordered by Meadow Road at its northern boundary, Addison Road at its eastern boundary, Cardiff Road at its southern boundary and Milford Road at its western boundary.

Vehicular and pedestrian access to the property is from Meadow Road to the north, with a secondary access to the south from Cardiff Road. The property also has an existing (but not used) vehicular and pedestrian access from Addison Road.

Tenure

The property will be sold freehold with full vacant possession given on completion.

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 combined Rateable Value (RV) of £252,500.

Planning

Planning permission for the “*demolition of existing site buildings and boundary treatments and erection of 96 no. dwellings including associated surface car parking, public realm and landscaping on land at the former Cox & Wyman building, Cardiff Road.*” was granted on 19th November 2018, pursuant to planning application reference no. 171814.

The proposed development scheme will provide two blocks of apartments arranged around a high quality private amenity space for residents. The remaining accommodation will provide two and three storey semi-detached and terraced houses.

We believe that the property holds potential to achieve planning permission for a higher density and more valuable development scheme than the scheme permitted by the existing planning permission.

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

S106/CIL Costs

The planning permission is subject to a Section 106 Legal Agreement dated 19th November 2018 requiring financial contributions totalling £211,122 (index linked from 19th November 2018). A breakdown of those contributions is as follows:

Construction ESP Contribution:	£23,622
Leisure Contribution:	£150,000
Road Traffic Regulation Order Contribution:	£7,500
Transport Contribution:	£30,000

The property’s planning permission can be implemented without triggering a Community Infrastructure Levy (CIL) payment.

Accommodation Schedule

The permitted planning drawings show the following dwelling mix:

Unit Type	Number of Units	Total Sq. M GIA	Total Sq. Ft GIA
1 Bedroom Apartments	19	980	10,552
2 Bedroom Apartments	21	1,387	14,938
3 Bedroom Apartments	8	743	7,997
3 Bedroom Houses	48	6,338	68,221
Totals	96	9,449	101,708

- There will be 121 residents' car parking spaces within the development including disabled car parking spaces.
- A further 12 x car parking spaces will be provided on Meadow Road comprising 7 x shared use spaces, 4 x visitor spaces and 1 x Car Club space.
- There will be cycle stores within the development to accommodate 126 bicycles.
- The development will benefit from a well designed landscaping scheme to include trees, planting beds and grassed areas.

Affordable Housing

The proposed development will deliver 29 x affordable housing units on-site as follows:

- 12 x Affordable rented units comprising 1 and/or 2 bedroom flats
- 9 x Shared ownership units comprising 1 and/or 2 bedroom flats
- 8 x Social rented units comprising 6 x 3 bedroom houses and 2 x 3 bedroom flats

Services

Mains electricity, drainage, gas and water services are connected to the site. 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 elected for VAT. Therefore VAT will be payable on the purchase price.

Method of Sale

The property 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.

All offers for the freehold interest must be made subject to contract only and net of 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.

All offers for the freehold interest must be made in writing for a fixed sum.

Exchange of contracts is to take place within 6 weeks of receipt of the draft sale contract. Completion is to take place within 4 months of exchange of contracts, with the entire purchase price payable in full immediately upon completion.

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 propose planning and/or sales based Overage(s) will be favourably considered by the vendor.

Written offers for the property are invited by 12 Noon Thursday 28th February 2019.

All offers should be marked "Land at Cardiff Road, 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. Planning Decision Notice Dated 19th November 2018.
3. Section 106 Legal Agreement Dated 19th November 2018.
4. All Planning Application Documents and Drawings.
5. Ground Investigation Report
6. Quotation for Demolition of Existing Buildings.
7. Topographical Site Survey.

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
RG1 1DB

Telephone: 0118 921 1521
Email: chrisnewman@haslams.co.uk

Viewings of the property will be strictly by appointment only.

Block Viewings of the property will take place on the following days (No appointment necessary during these times):

Wednesday 6th February 2019 at 10.30am
Wednesday 13th February 2019 at 10.30am
Wednesday 20th February 2019 at 10.30am
Wednesday 27th February 2019 at 10.30am

Access onto the site during viewings will be available via its entrance from Meadow Road.

Please note that parties must not enter the property outside the block viewing times without our prior authority and any inspection of the site 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 January 2019 but may be subject to subsequent amendment. Any plans or drawings are indicative and for guidance only.

Particulars Printed January 2019



Chris Newman
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Will Morris
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Aerial view of the property outlined in red



CGI image of the proposed development looking north west

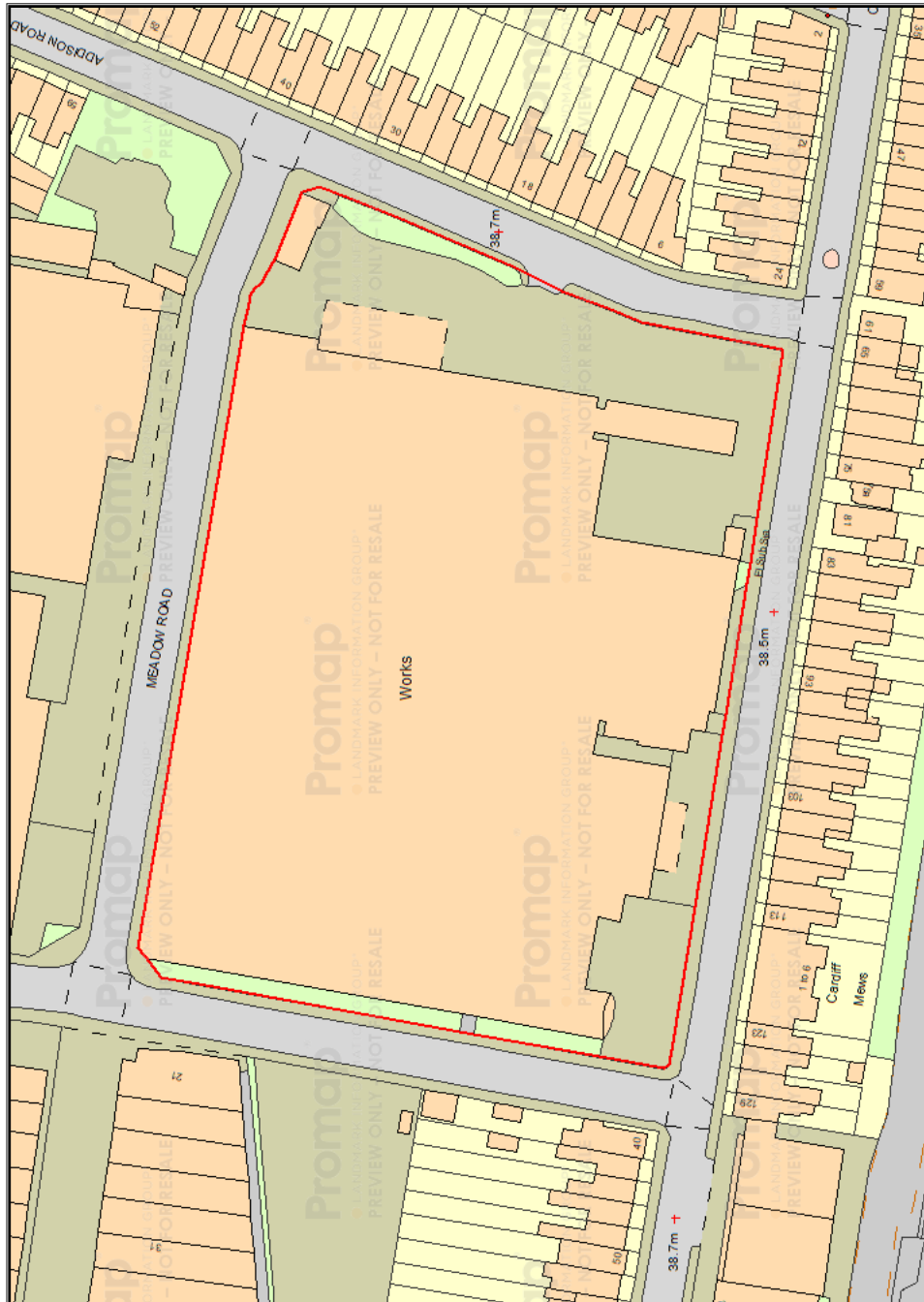


CGI image of the proposed development looking west



CGI image of the proposed development looking east

Land at Cardiff Road, Reading, Berkshire RG1 8EX



For information purposes. Not to scale.