Gascoignes CHARTERED SURVEYORS WOKING 01483 764736

36-43 Market Place Square Reading RG1 2DE

PD

Freehold Commercial Investment with rights to convert the offices to create martment and potential to add a floor

LOCation - prime town centre Cross Rail will start from Reading Station Hub and the Heathrow Express would also be extended to commence at Reading. This property is situated in just a few minute's walk from the primary shopping streets of Friars Street and Broad Street and less than 5 minutes walk of the Oracle Shopping Centre Market Place is pedestrianised it is just 5 minutes walk from Reading station nearing completion of a major multi-million pound upgrading due

to complete in 2015

Reading has seen strong and sustained demand since the Cross Rail announcement and market recovery giving Reading one of the highest house price increases in 2014

The Deal

- Freehold of the entire investment with PD rights to convert the offices to 36 apartments and 5 retail units
- Build Licence and 150 year ground lease of the upper parts with PD rights as described, with the Landlord retaining the freehold and retail

Price on Application

ascoignes

£45,000 pa

£22.000

£28,500 pa

Previously

++ let at ---£40,000 pa

£25,000 pa

CS ORS Viewing Strictly by Appointment

ITZA

£678

£416

£414

Woking Office 5 Church Path Woking GU21 6EJ

Harringtons Salons

Ltd

Bag S

Greggs Plc

Eclectic Games Ltd

Vacant Re

Previously

Ismail Alka

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Location Map

Market Square Place is in the heart of Reading town centre pedestrianised zone and includes Lloyds Bank, Nat West Bank, Romans Estate Agency, Greggs the baker, Bang & Olufsen, Starbucks, the Post Office, Tesco Express and Sainsbury Central

Retail Investment

The property currently produces £120,500 pa from the occupied retail units, with an additional £40,000 pa on reletting 38 Market Place (based on previous rental to Sony) Gross yield current 6%, when fully let 8%

Most of the rentals are pre the Cross Rail announcement and do not reflect the recent grown in demand for Reading, Greggs Plc lease renewal talks commencing shortly, lease due for renewal Oct 2015, Harringtons Salons Rent Review Dec 2014 The retail investment element alone has short term potential to see £200,000 pa A copy of the detailed rent schedule, breaks, lease term and rents is available on request

Residential Conversion Permitted Development

An application for prior notification has been submitted by the owner under part J of the Permitted Development Order May 2013 for conversion of the offices to create 36 apartments

Additionally a further floor could be added subject to planning) to provide a total of 50 apartments Plans are available on request

Residential Sales Values

We have seen phenomenal growth an both sales achieved and asking prices for apartments in Reading town centre, with some recent conversions achieving close to £400 psf. Further developments are planned in Reading town centre that anticipate £500 psf. However based on current values achieved we consider that the PD scheme for 36 flats will generate circa £6 million - pricing available on request

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Demographics

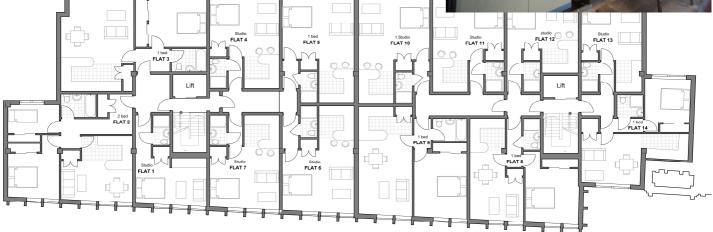
Reading has a residential population of circa 250,000 people and an estimated primary catchment of 640,000 ranking the town 19th of the 200 PROMIS centres. The catchment contains a significantly above average proportion of 'Wealthy Executives' (CACI with this category accounting for 23.6% of Readings population compared to the national average of 8.5%. The catchment has a particularly high proportion of adults aged 25-44 and this combined with the social structure has contributed to the fact that per capita retail spend is above the national average.

Reading is an important financial and business services sector with international occupants such as Microsoft, The Oracle Corporation and ING Direct all locating their UK headquarters within this town, the new railway station will be completed 2015 and Cross Rail expected to operate from 2018

Investment Highlights

- Reading is the principal commercial and retailing centre in the country of Berkshire situated on the popular Market Place, close to the prime retailing area of Broad Street. And the Oracle
- The property provides a mix of well let retail and PD conversion of the upper floors to 36 luxury apartments
- The property can be bought as a freehold
- The total immediate rental income is £120,500 with potential for significant growth
- The vendor will consider a sale of the Office to Residential and retain the freehold investment if preferred





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