

Reading Town Centre Restaurant Opportunity To Let



64/65 St Mary's Butts Reading Berkshire RG1 2LN

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Image Courtesy of Google

Location

Reading is the commercial and administration centre in the Royal County of Berkshire which thrives off its close proximity to London.

Reading has a catchment population of 692,000 ranking it 21 out of the PROMIS centres. Reading's population is predicted to grow by 14.23% by 2027 which is over 40% higher than the national average (Source: Experian). The University of Reading is also a prominent institution within the town enrolling over 17,000 students.

An affluent town, whose economy revolves around the service sector and leading edge technology companies, Reading is located within the M4 corridor, approximately 28 miles south east of Oxford, 4 miles south west of Maidenhead, 18 miles east of Newbury and 35 miles west of Central London.

The town has a direct and frequent train service to London with a fastest journey time of only 28 minutes. Crossrail will open in December 2019 at Reading Station which will provide a direct service to other Central London destinations including Bond Street, Liverpool Street and Canary Wharf, strengthening the towns position as a commercial hub. The town is located within easy access of Heathrow Airport, which is located 24 miles (38 km) to the east.

Reading's main shopping centre is the Oracle which comprises 70,000 sq m (753,480 sq ft) of retail and leisure floor space including a 10 screen Vue Cinema, 18 café bars and restaurants, two department stores and parking for 2300 vehicles.

With more employment, the demand for services and retail will increase and in conjunction with Crossrail, Reading should see strong retail growth.

Situation

St Mary's Butts is situated in the town centre running south-east from the junction of Oxford Road and Broad Street to Bridge Street. The property is situated on the north east side of St Mary's Butts, approximately 25 metres south east of the junction with Oxford Road and Broad Street.

The property lies in close proximity to the prime retailing facilities of Broad Street and is situated immediately opposite Broad Street Mall being in a good secondary retail pitch, interspersed with a number of national multiples including CAFÉ NERO, MILLETS, MORRISONS and a number of A3 operators including PIZZA EXPRESS, ASK ITALIAN and BURGER KING.

St Mary's Church and gardens are situated to the south of the property. The Oracle Shopping Centre is less than five minutes walk away.

Description

The property comprises a traditionally built mid-terraced building. A small ground floor extension was added in 1998.

Town Planning

The property has Planning Permission for Class A3 use and lies within the Town Centre conservation area.

Accommodation

The accommodation comprises a ground floor restaurant with external rear garden with the approximate areas: -

Ground Floor	2,443	ft ²	228.00	m ²
Basement (via hatch access)	857	ft ²	79.65	m ²
TOTAL	3,300	ft²	307.65	m²

Energy Performance Certificate

A copy of the Energy Performance Certificate is to be provided on request.

More energy efficient

A+

Net zero CO₂ emissions

A 0-25

B 26-50

C 51-75

D 76-100

E 101-125

F 126-150

G Over 150

Less energy efficient

95

This is how energy efficient the building is.

Landlords Works

The landlords propose to remove the existing spiral staircase which is to include infilling of the first floor and to separate the ground floor restaurant from the upper two floors, which will be converted into four self contained residential flats removing the .

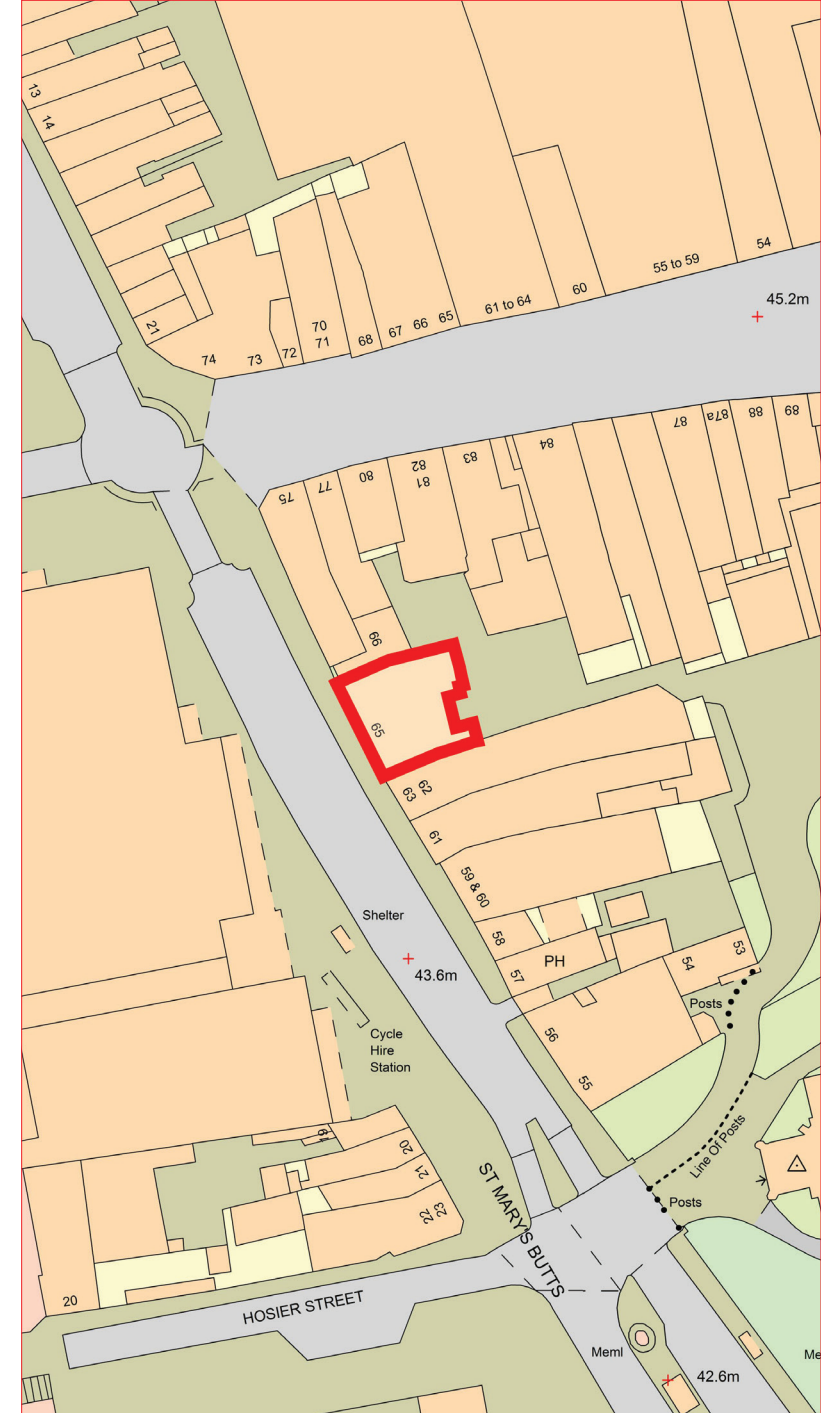
Access to the flats will be via the existing main central entrance.

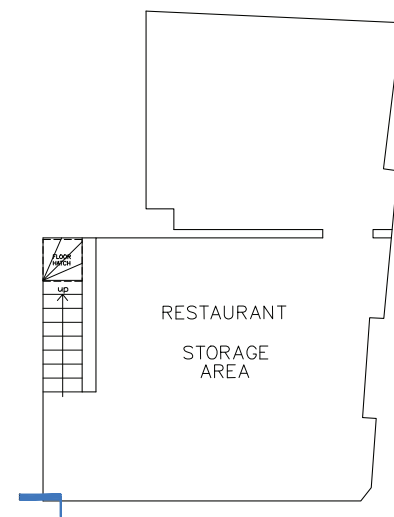
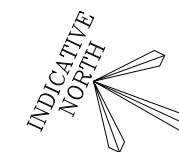
The ground floor restaurant will be accessed by the existing entrance to the left of Unit 65 St Mary's Butts.

It is anticipated that the separation works will commence in September 2020 and will be completed by October 2020.

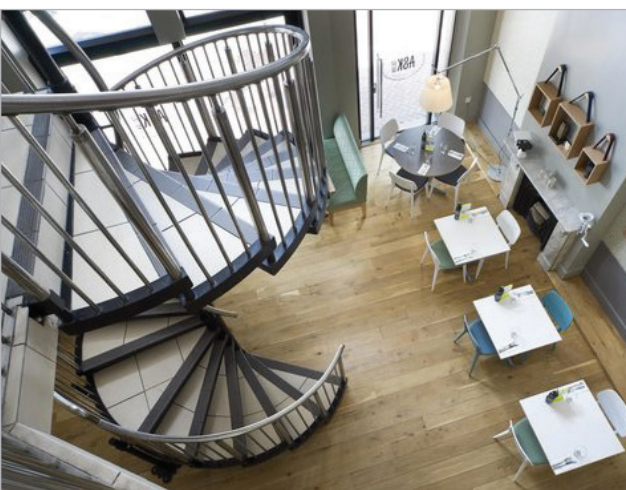
Rating Assessment

The Rateable Value for the ground floor restaurant is to be reassessed on completion of the Landlords Works.





NOT TO SCALE



TERMS

Lease

The Ground Floor Restaurant is available to let on a new full repairing and insuring lease for a minimum term of 15 years, subject to 5 yearly upward only rent reviews.

Rent

£75,000 per annum exclusive of VAT

Premium

A Premium of £20,000 plus VAT is sought for all the fixtures, fittings and kitchen equipment (excluding the Mechanical and Extraction Installation).

Rent Free Period

Three months from completion of the lease or occupation whichever is the earlier.

Tenant's Deposit

The equivalent to six month's rent plus VAT (i.e. £45,000). The deposit is to be capable of increase in line with any increase in the rent.

Availability

The property will be available as from completion of the Landlords Works, which is estimated to be in October 2020.

Freehold Interest

The freehold interest is available at a price of £1.85 million subject to contract

Value Added Tax

The property is registered for Value Added Tax.

Legal Costs

Each party is to bear their own legal costs.

Viewing

Strictly by appointment with the Owners Agents: -
Warrant Properties Limited One Wellstones Watford WD17 2AE
Telephone: 01923 230414 / Email: admin@warrantgroup.net

Estate Agents Act 1979

In accordance with the requirements of the Estate Agents Act 1979, a Director of Warrant Properties Limited has an interest in the company that owns the freehold interest of the property.



Further Information please contact:

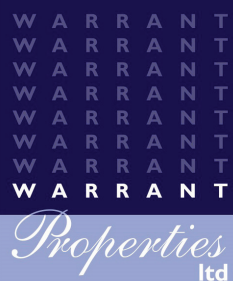
August 2020

JAMES FASAL

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Disclaimer:

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