

Reading Town Centre - 1No. Restaurant and 1No. Take Away unit 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.

A Planning Application was submitted on the 5th October 2020 for the Subdivision of the ground floor to provide 1 Class E unit and 1 Sui Generis (takeaway) unit, alterations to shop front and change of use of the first and second floors to Class C3 use to provide 2 x 1 bed and 2 x 2 bed residential flats.

Accommodation

The approximate areas of the subdivided ground floor units are as follows: -

64 St Mary's Butts

Ground Floor	958	ft ²	89.00	m ²
Basement (via hatch access)	857	ft ²	79.65	m ²
TOTAL	1,815	ft²	168.65	m²

65 St Mary's Butts

Ground Floor	1,173	ft ²	109.00	m ²
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Energy Performance Certificate

The Energy Performance Certificates in respect of the as proposed subdivided commercial units is to be provided on completion of the Landlords Works

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.

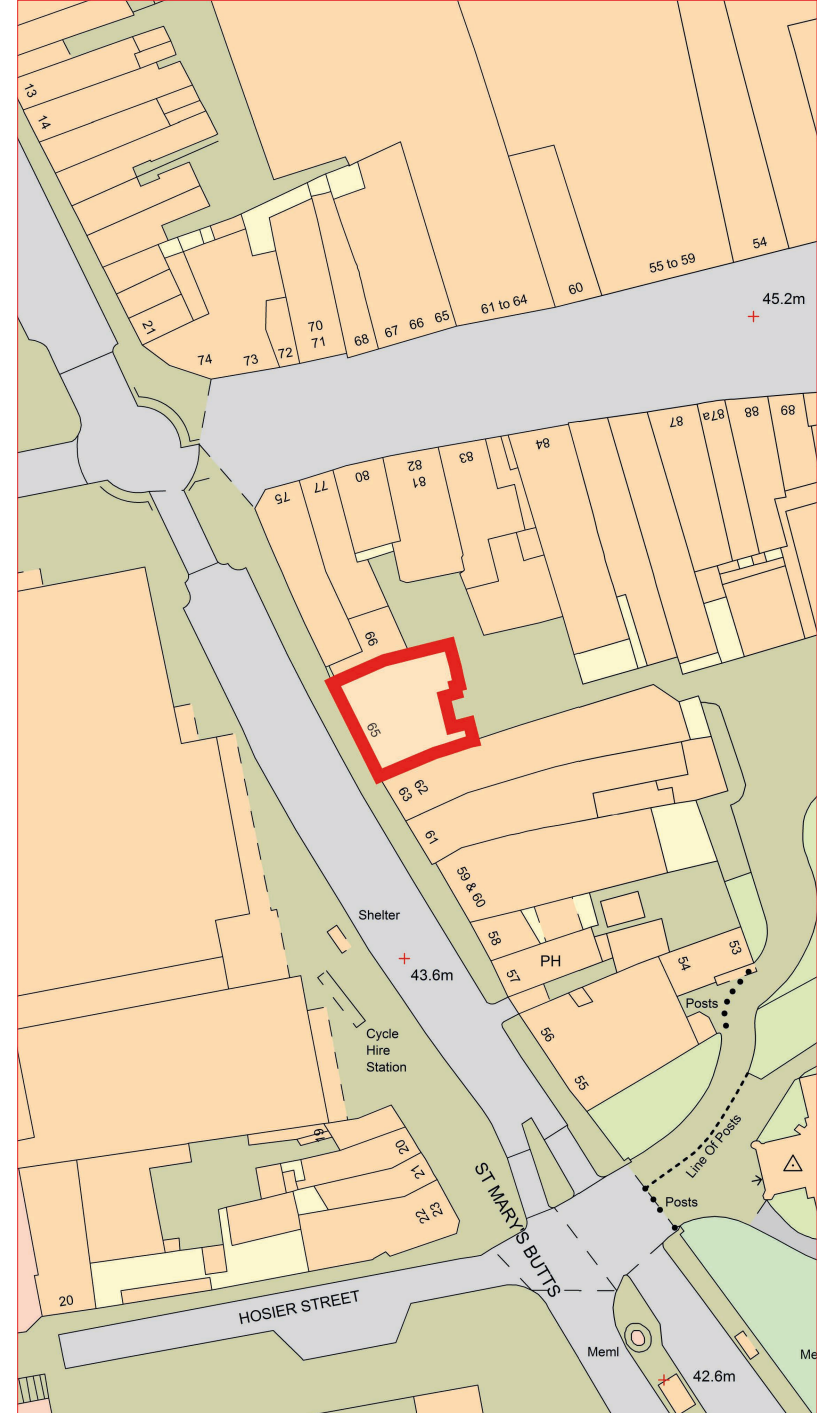
Alterations to the existing shopfront and a new entrance door is to be installed to provide access to 64 St Mary's Butts.

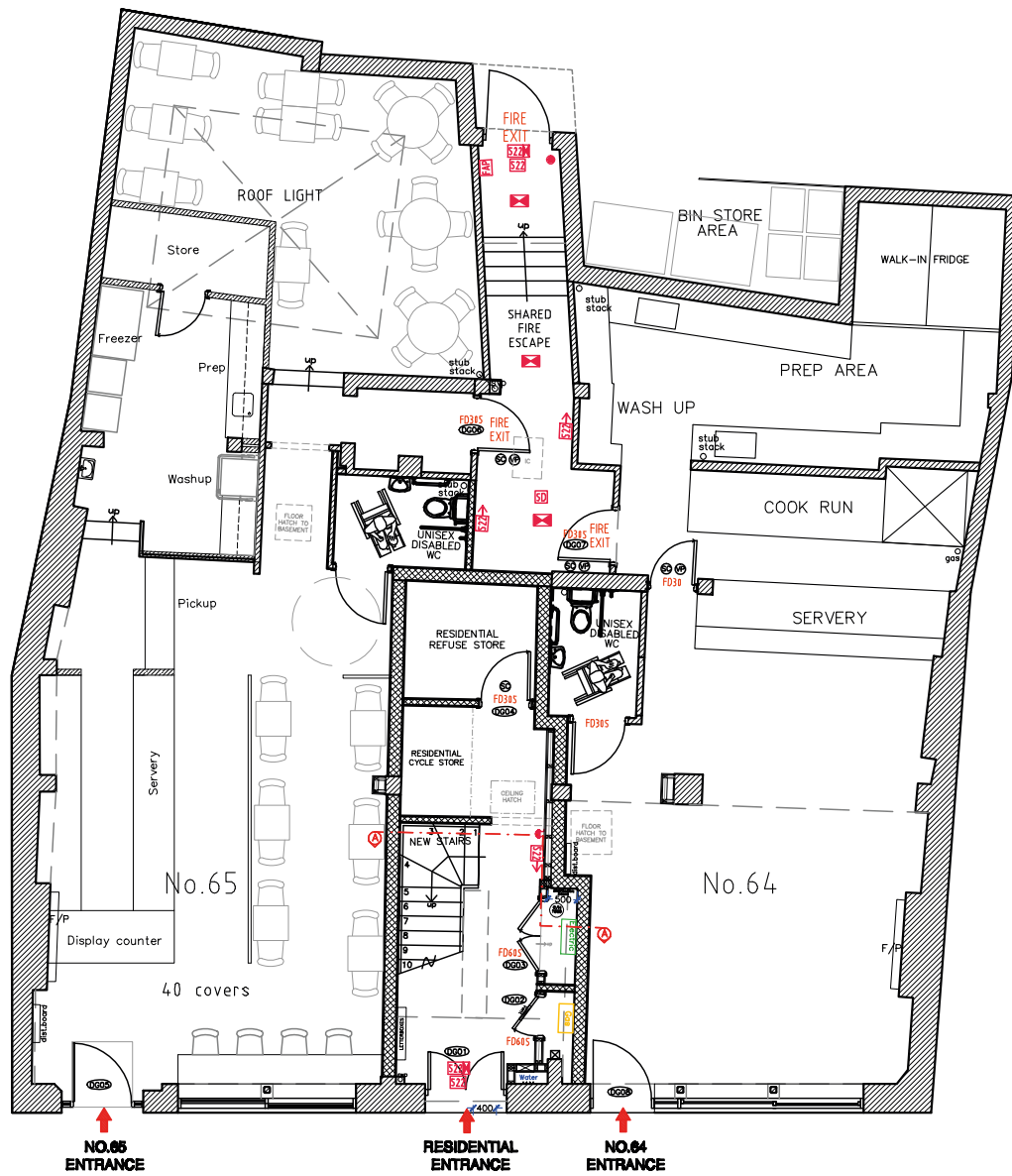
The existing door serving 65 St Mary's Butts is to be reinstated to provided access to 65 St Mary's Butts.

It is anticipated that the seperation works will be completed by mid July 2021.

Rating Assessment

The Rateable Value for the as proposed subdivided commercial units are to be assessed on completion of the Landlords Works.





Proposed Ground Floor Plan



Proposed Front Elevation

NOT TO SCALE



TERMS

Lease

The subdivided Ground Floor units are available once the subdivisational works are undertaken by way of new effectively full repairing and insuring leases for a minimum term of 15 years, subject to 5 yearly upward only rent reviews.

Rent

64 St Mary's Butts - £42,500 per annum exclusive of VAT.

65 St Mary's Butts - £50,000 per annum exclusive of VAT with a minimum increase to £55,000 per annum exclusive of VAT at first rent review.

Premium

A Premium of £25,000 plus VAT is sought in respect of 64 St Mary's Butts which has the benefit of the existing kitchen equipment.

Rent Free Period

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

Tenant's Deposit

The equivalent to six month's rent plus VAT (i.e. 64 St Mary's Butts - £25,500 / 65 St Mary's Butts - £30,000). The deposit is to be capable of increase in line with any increase in the rent.

Availability

The units will be available as from completion of the Landlords Works, which is estimated to be by mid July 2021.

Value Added Tax

The property is registered for Value Added Tax.

Legal Costs

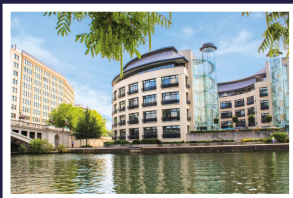
Each party is to bear their own legal costs.

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:

June 2021

JAMES FASAL

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