



PROMINENT TOWN CENTRE RETAIL PARADE & GROUND RENT INVESTMENT

OFFERS IN EXCESS OF £1,900,000 FH

6-34A OXFORD ROAD READING BERKSHIRE RG1 7LA

 **Willmotts**

The Complete Property Service

020 8748 6644

- 7 SHOPS (5 SOLD OFF ON LONG LEASES), A CONVENIENCE STORE, BASEMENT (NO ACCESS) & RESIDENTIAL UPPER PARTS (SOLD OFF ON LONG LEASES) LONG
- WELL LOCATED IN TOWN CENTRE, CLOSE TO BROAD STREET
- APPROX. 20,505 SQ FT
- LOW CAPITAL VALUE £92.66 PSF

Location

Reading is a large historic town situated in Berkshire on the River Thames, 70 miles east of Bristol, 25 miles south of Oxford and 40 miles west of London. The town benefits from good road communications being on the A33, at its junction with the M4 Motorway (Junction 11). Reading Rail Station provides frequent rail services to London Paddington (fastest journey time 23 minutes).

The property is situated on the north side of Oxford Road, close to its junction with the pedestrianised Broad Street in the Town Centre. Occupiers close by include Metro & TSB Banks, Iceland, Poundland, Caffè Nero, Taco Bell, KFC, Sports Direct, Paul & Halifax amongst many others

Description

The McIlroy Department Store is one of Reading's most historic landmarks, the property was built in 1903 and in 1955 the Department Store ceased trading. It has subsequently been split into well configured retail units arranged over ground and basement floors. Parts of the parade have been sold off on long leases, whilst numbers 22-34a are retained and let out. The Property includes a vacant basement under 28-34A, which presently has no access, however could in future have an access created (subject to existing leases and all necessary consents).

User

We believe the premises fall under Class E & C3 use of the Town & Country Planning (Use Class) (Amendment) Order 2005.

- CONVENIENCE STORE LET TO TESCO STORES LTD UNTIL 2035 WITH CPI LINKED REVIEWS (NEXT ONE DUE MAY 2025)
- GROSS YIELD 10.21%
- PRODUCING £191,000 PA
- VACANT BASEMENT AREA

Terms

Offers are invited in excess of £1,900,000 for the Freehold interest. A purchase at this level would reflect a gross yield of 10.05% and a Low capital value of £92.66 per sq ft.

Tenure

Freehold subject to the existing leases.

EPC

The premises afford the following Energy performance certificate ratings

22-26 Oxford Rd B(36)

28-34 Oxford Rd B(43)

34a Oxford Rd B(47)

A copy of the EPC is available upon request.

Legal Fees

Each party to bear their own legal costs.

VAT

The property has been elected for VAT purposes. It is anticipated that the investment sale will be subject to VAT unless the sale can be treated as a Transfer of a Going Concern (TOGC).

AML

In accordance with Anti-Money Laundering Regulations, 2 forms of identification & confirmation of the source of funding will be required from any successful Purchaser.

Important Notice

1. No description or information given about the property or its value, whether written or verbal or whether or not in these particulars ("Information") may be relied upon as a statement of representation or fact. Neither Willmotts nor its Joint Agents have any authority to make any representation and accordingly any Information given is entirely without responsibility on the part of Willmotts or the seller/lessor.
2. Any photographs (and artist's impressions) show only certain parts of the property at the time they were taken. Any areas, measurements or distances given are approximate only.
3. Any reference to alterations to, or use of any part of the property is not a statement that any necessary planning, building regulations or other consent has been obtained. These matters must be verified by any intending buyer/lessee.
4. Any buyer/lessee must satisfy himself by inspection or otherwise as to the correctness of any Information given.

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Accommodation & Tenancy Schedule

The property offers the following (NIA) approximate dimensions:

Address	Tenant	Floor/Unit	Sq M	Sq Ft	Lease Expiry	Rent
22-26 Oxford Road	British Heart Foundation	Ground Floor	479.19 sq m	5,158 sq ft	10.08.2027	£100,000 p.a.
		Basement	528.33 sq m	5,687 sq ft		
		Subtotal	1,007.52 sq m	10,845 sq ft		
28-34 Oxford Road	Tesco Stores Ltd	Ground Floor	343.27 sq m	3,695 sq ft	24.05.2035	£69,000 p.a.
		Basement	69.21 sq m	745 sq ft		
		Subtotal	412.48 sq m	4,440 sq ft		
34A Oxford Road	The Feel Good Group Ltd t/a The Tanning Shop	Ground Floor	85 sq m	915 sq ft	08.04.2029	£22,000 p.a.
28-34A Oxford Road	Vacant	Basement (Presently No Access)	399.94 sq m	4,305 sq ft		
6 - 8 Oxford Road	James Hay Pension Trustees Limited	Retail Unit				Peppercorn
10-12,14-16 & 20 Oxford Road	Brar Reading Properties Ltd	Three Retail Units				Peppercorn
18 Oxford Road	Jada Properties Ltd	Retail Unit				Peppercorn
Residential Units	Oxford House Management Co Ltd	Residential Units				Peppercorn
First Floor Unit	Reading Real Estate (UK) Limited	First Floor Unit				Peppercorn
58 Residential Units	Various	58 Residential Units				Peppercorn
Total			1,904.94	20,505		£191,000

BHF - Tenant break 10.08.2026. Tenant did not exercise their break in 2024. Lease is outside the 1954 Act. FRI lease

Tesco - CPI linked review in May 2025 & 2030, with collar & cap of 1% & 3%. FRI Lease

Tanning Shop - 2024 rent review outstanding.

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Viewing
By appointment only via seller's sole agents; Willmotts Chartered Surveyors.

Huseyin Zafer
M: 07918482210
E: h.zafer@willmotts.com

Emily Bradshaw
M: 07920 769395
E: e.bradshaw@willmotts.com

Varol Zafer
M: 07900 224967
E: v.zafer@willmotts.com

Shahid Sadiq
M: 07961 410931
E: s.sadiq@willmotts.com

<https://www.willmotts.com/commercial-agents> PR900FEB25



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