



TOWN CENTRE INVESTMENTS WITH NIY10.21%

OFFERS IN EXCESS OF £1,750,000 LH

10-12, 14-16 & 20 Oxford Road, Reading Berkshire, RG1 7LA



The Complete Property Service

020 8748 6644

- TENANTS - CORALS, CREAMS & FOOD COURT
- LONG LEASEHOLD INVESTMENT
- APPROX. 10,028 SQ FT
- LOW CAPITAL VALUE £199 PSF
- PRODUCING £189,200 PA
- NET INITIAL YIELD 9.04%

Location

Reading is a large affluent town in the county of Berkshire. Situated 38 miles west of Central London, 25 miles south of Oxford & 18 miles North of Basingstoke. The region's main commercial centre and the focal point for economic growth along the M4 corridor. Reading has also benefitted from Crossrail, with access to Bond Street in 53 mins, Liverpool Street 61 mins and Heathrow airport 28 mins. It is predicted that the opening of the line will further enhance the town's position as one of the South East's main transport hubs.

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. Numbers 10/12 & 14/16 sit to the beginning of the parade whilst number 20 is located into the centre of the parade, adjacent to occupiers including: Tesco, BHF & The Tanning Shop.

User

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

Accommodation & Tenancy Schedule

The property offers the following (NIA) approximate dimensions:

10/12 Oxford Road

Ground Floor: 254.08 Sq M (2,735 Sq Ft)

Tenant: MazRG1 t/a The Food Court

Rent: £62,500 per annum

Rent Review & Tenant Only Break: 27/05/2026

Service Charge: £3,550.84 for the year ending 2023

14/16 Oxford Road

Ground Floor 2,772 Sq Ft (257.53 Sq M)

Basement 1,024 Sq Ft (95.13 Sq M)

Total 3,796 Sq Ft (352.66 Sq M)

Tenant Atif Superstore t/a Creams

Lease Start date 29/09/2021 to 30/09/2031

Rent Review & Tenant Only Break 01.10.2026

Rent £67,500 per annum

Service Charge £5,977.75 for year ending 2023

It should be noted that Creams have been in occupation 2014, initially on a sub lease ,and was granted a direct lease with the landlord in 2021.

20 Oxford Road

Ground Floor 1,989 Sq Ft (184.78 Sq M)

Basement 1,508 Sq Ft (140.10 Sq M)

Total 3,497 Sq Ft (324.88 Sq M)

Tenant Corals. It should be noted that Corals have been in occupation since 2008

Lease Start Date 11/10/2022 to 12/10/2032

Rent Review & Tenant Only Break 12/10/2027

Rent £59,200 per annum

Service Charge £3,205.67 for year ending 2023

Important Notice

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4. Any buyer/lessee must satisfy himself by inspection or otherwise as to the correctness of any Information given.

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Total Rental Income

£189,200 per annum

Terms

Offers are invited in excess of £1,750,000 for the long leasehold interest. A purchase at this level would reflect a net initial yield of **10.21%** after allowing for purchaser's standard costs of 5.90%. Low capital value of £174.51 per sq ft.

Tenure

Long leasehold – 998 years unexpired at a peppercorn rent.

EPC

The premises afford the following Energy performance certificate ratings

10-12 Oxford Rd - B(33)

14-16 Oxford Rd B(26)

20 Oxford Rd B(38)

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.

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Viewing

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

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