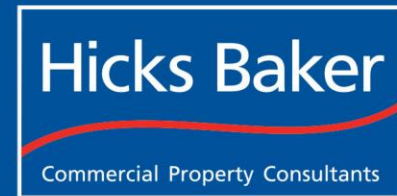


MIXED USE INVESTMENT



Reading – Abbey Hall & 11-13 Kings Road RG1 3FB



- Town Centre mixed use investment
- Fully let
- High quality residential
- 15 year commercial lease from 2020
- £102,600 income (44% from commercial lease)
- Blended n.i.y.5.96%

Comprehensive marketing video available

(<https://www.youtube.com/watch?v=Ja1eFCic92g>)

T: 0118 959 6144 W: www.hicksbaker.co.uk

LOCATION

King's Road is on the eastern edge of the town centre and Abbey Hall occupies an extremely prominent position on the corner of Kings Road and Abbey Gardens. This part of town is dominated by eateries including The Botanist, Honest Burger, Pho, Market House, House of Flavours and The Coconut Tree.

DESCRIPTION

The subject property has retail on the ground floor with residential above on the first and second floors.

There is potential to add a third floor (4 flats), subject to planning – see plans below.

ACCOMMODATION

AREA	SQ FT	RENT	EPC
GROUND FLOOR SALES	2,975	£45,000 P.A.	D
FLAT 1		SOLD ON LONG LEASEHOLD	C
FLAT 2		SOLD ON LONG LEASEHOLD	C
FLAT 3		SOLD ON LONG LEASEHOLD	C
FLAT 4		SOLD ON LONG LEASEHOLD	D
FLAT 5		SOLD ON LONG LEASEHOLD	C
FLAT 6		SOLD ON LONG LEASEHOLD	D
FLAT 7		SOLD ON LONG LEASEHOLD	C
FLAT 8		SOLD ON LONG LEASEHOLD	C
FLAT 9	545	£1,075 PCM	C
FLAT 10	614	£1,250 PCM	D
FLAT 11	743	£1,150 PCM	D
FLAT 12	1,098	£1,250 PCM	D

TENANCY INFORMATION

The ground floor is fully let to Madras Flavours Limited.

Lease dated 10th December 2020 expires 9th December 2035. Rent is £45,000 p.a. plus VAT (£15.12 psf h/line). The lease is an Equivalent FRI lease and is subject to the security of tenure provisions of the Landlord & Tenant Act 1954.

Guarantors: Karthik Vijayakumar; Rajenran Muthukumar and Anil Rao Belpu

The rent is subject to annual increases of 3% on 10th December

There is a tenant only break at the end of the 5th year, subject to not less than six months' notice.

A rent deposit equivalent to 6 months' rent is held.

The four flats on the first floor are let on AST's.

The eight flats on the second floor are sold on long leases. Each flat pays £150 ground rent, per annum.

COVENANT INFORMATION

Madras Flavours Limited (Reg No. 12389665) was only incorporated in January 2020 therefore there is no trading history for it at present.

READING RECENT TRANSACTIONS

Property	Date	Area (sq ft)	Tenant	RENT	Rate psf (h/line – weighted)
64-72 KINGS ROAD	Q2 2021	6,604 INCL. FLAT	THE COCONUT TREE	£55,000 P.A.	£14.70
81 BROAD STREET	Q2 2021	3,496	JOLLIBEE	£82,500 P.A.	£38.24
55 ST MARYS BUTTS	Q1 2021	2,806 BSMNT 400	GOURMET 4	£80,000 P.A.	£28.51

TENURE - Freehold.

VAT - The sale is subject to VAT and will therefore be treated as a TOGC.

EPC - Certificate are available from www.epcregister.gov.uk

LEGAL COSTS - Each party is to bear its own legal and transaction costs.

GUIDE PRICE: £1,700,000

VIEWINGS - as the property is fully occupied, no internal inspections will be arranged until transactional terms have been agreed with a party, however a video is available which shows all of the let areas

<https://www.youtube.com/watch?v=Ja1eFCic92g>

FURTHER INFORMATION:

Fiona Brownfoot

T: 0118 955 7083

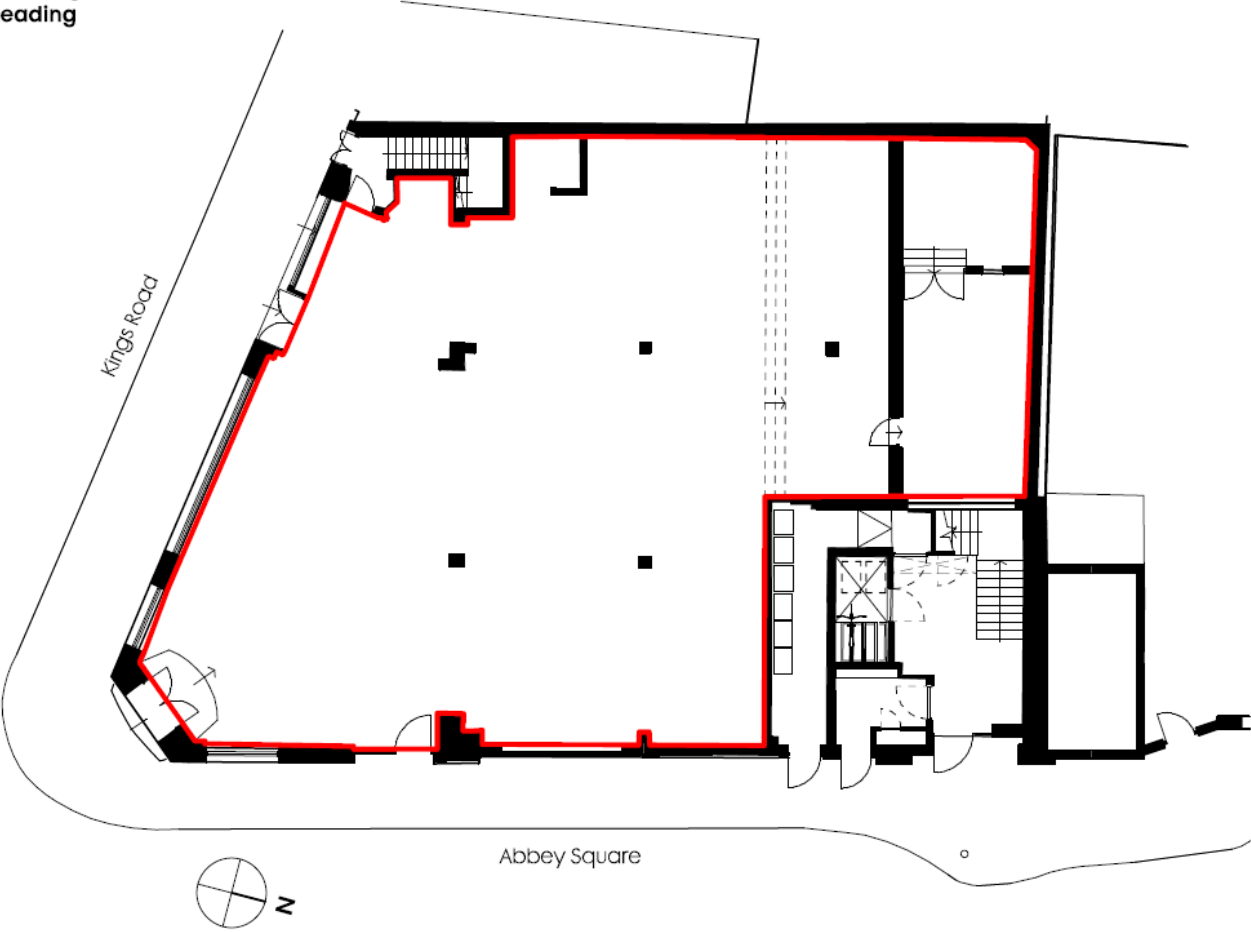
M: 07770 470214

E: f.brownfoot@hicksbaker.co.uk



Hicks Baker for themselves and for the vendors of this property, whose agents they are, give notice that: 1. The particulars are set out as a general outline only for the guidance of intended purchasers or lessees and do not constitute nor constitute part of an offer or contract. 2. All descriptions, dimensions, reference to condition and necessary permissions for use of occupation, and other details are given without responsibility and intending purchasers or tenants should not rely on them as statements or representation of the fact but must satisfy themselves by inspection or otherwise as the correctness of each of them. 3. No person in the employment of Hicks Baker has any authority to make or give any representation or warranty whatsoever in relation to this property. Unless otherwise stated the terms exclude VAT.

Ground Floor Unit,
11-13 Kings Road
Reading



DRAWING FOR WHICH
PERMISSION IS SOUGHT

1. Scaling from a print of this drawing will only give approximate dimensions due to inherent inaccuracies in printed media. Where accurate dimensions are required please refer to the Architect.

2. Proposed works are based upon survey information provided by others. The Architect is not responsible for discrepancies in survey information.

3. All dimensions to be checked on site prior to commencement of any works, and/or preparation of any shop drawings.

4. All co-ordinates, levels, dimensions and discrepancies are to be reported to the architect.

5. All temporary works to be responsibility of the contractor.

6. This drawing to be read in conjunction with all relevant Architect's drawings, specifications and other Consultant's information.

D: 25.03.2019: for information
C: 15.03.2019: for information
B: 14.02.19: for information
A: - 12.11.18 for planning

DRAWING ISSUE AND REVISION:

PROJECT:

Abbey Hall
Reading

DRAWING NUMBER:

1820_20_002_D

DRAWING TITLE:

Proposed First Floor

SCALE:

1:100 @ A3

CLIENT:

**Surplus Property
Solutions Investments**

Levitate

26 LLOYD BAKER STREET
LONDON WC1X 9AW
TEL: +44 (0)20 7833 4455

LEVITATE ARCHITECTURE AND
DESIGN STUDIO LIMITED, Registered
in England: company number
3985247,
Registered office: No. 3 Acorn
Business Park, Keighley Road,
Skipton, North Yorkshire, BD23 2UE
ISO 9001:2000 CERTIFIED

Existing Second floor

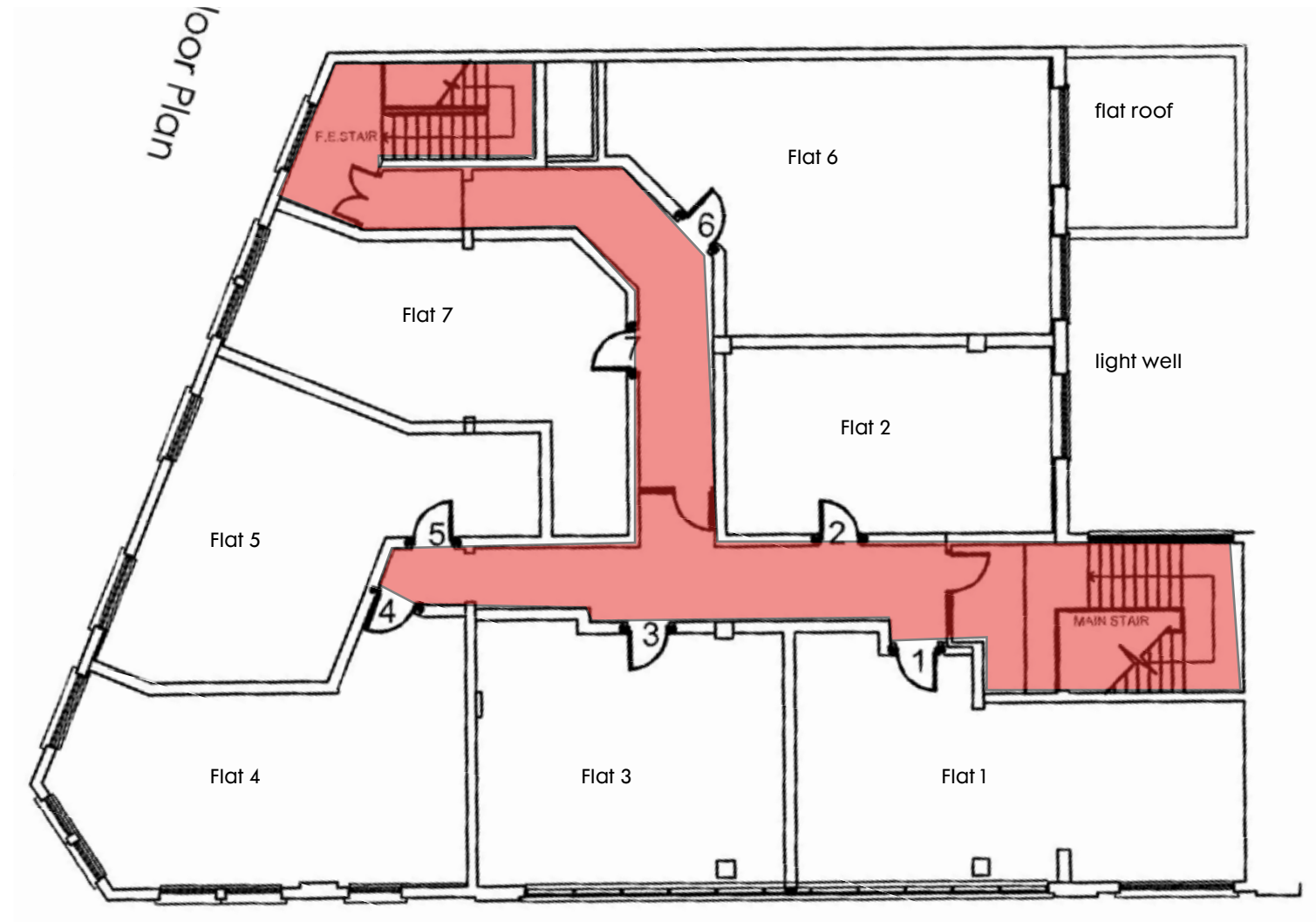
The second floor is understood to be divided up into seven existing flats.

Approximate total floor area = 360 sq.m

Area of circulation = 72 sq.m (coloured pink)

Therefore circulation is 20% of floor area

Means of escape is possible in two directions from each flat access doors. It is not known what fire separation, detection or sprinkler provision (if any) is provided in the existing flats.



Proposed Third floor - Option 1

Part B2 of the Approved Document of the Building Regulations applies.

These options are based on the newly formed third floor flats not having a floor level greater than 11m above ground level and that the provisions of a small single-stair building can be met as noted below.

Flat 3.1 - 1 bed, 1 bath with roof terrace

Flat 3.2 - 2 bed, 2 bath with corner roof terrace

Flat 3.3 - 2 bed, 2 bath with roof terrace

All flats are dual aspect.

Extract from Part B2:

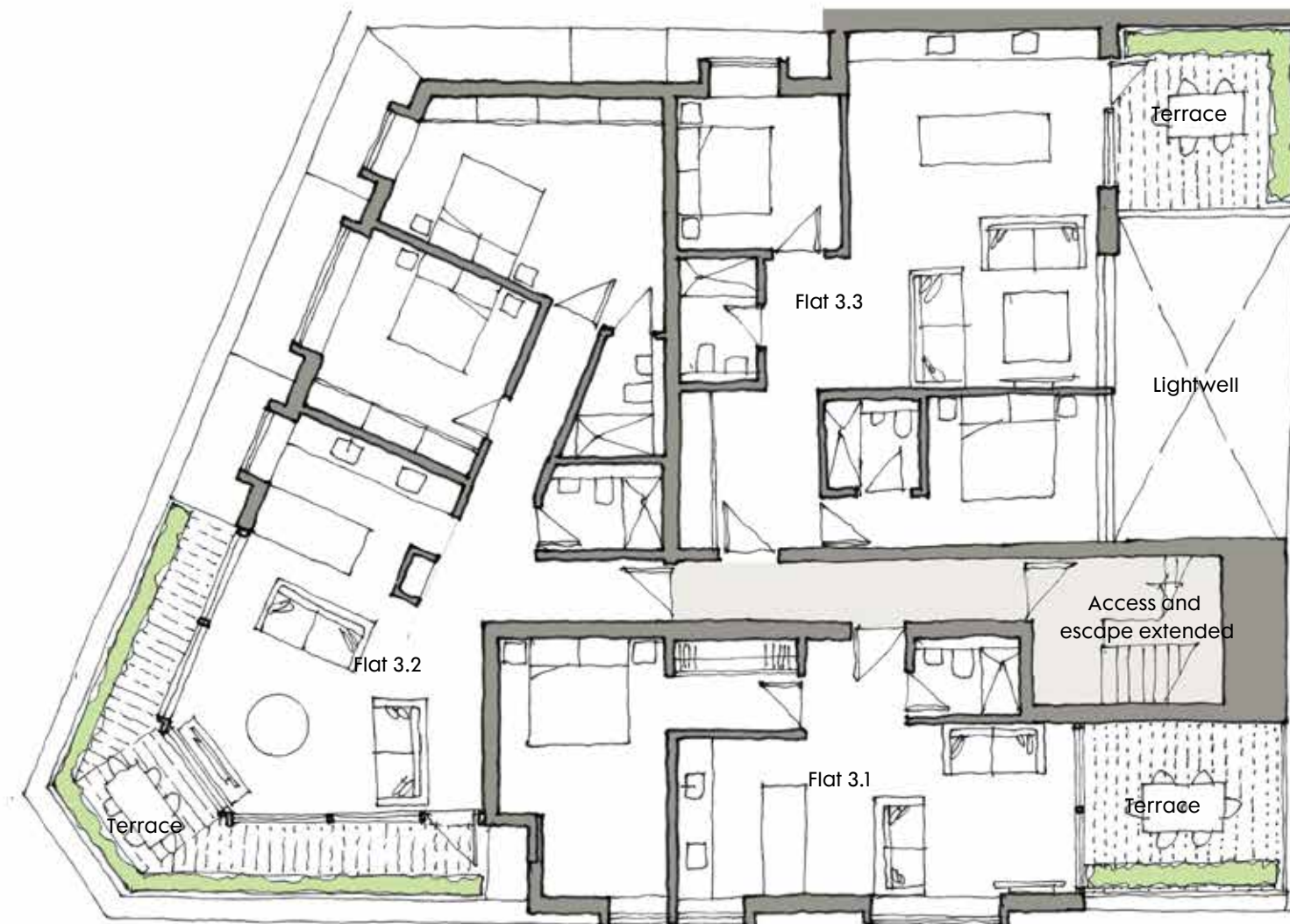
Small single-stair buildings

2.21 The provisions in paragraph 2.20 may be modified and a single stair, protected in accordance with Diagram 9, may be used provided that:

- a. the top floor of the building is no more than 11m above ground level;
- b. there are no more than 3 storeys above the ground level storey;
- c. the stair does not connect to a covered car park except if the car park is open sided (see paragraph 11.3 for meaning of open-sided car park);

Approved Document B (Fire safety)

- d. the stair does not serve ancillary accommodation unless the ancillary accommodation is separated from the stair by a protected lobby, or protected corridor, which has not less than 0.4m² permanent ventilation or is protected from the ingress of smoke by a mechanical smoke control system; and
- e. a high level openable vent, for fire and rescue service, use is provided at each floor level with a minimum free area of 1m². Alternatively, a single openable vent may be provided at the head of the stair which can be remotely operated from fire and rescue service access level.



Proposed Third floor - Option 2

Part B2 of the Approved Document of the Building Regulations applies.

These options are based on the newly formed third floor flats not having a floor level greater than 11m above ground level and that the provisions of a small single-stair building can be met as noted on the previous page.

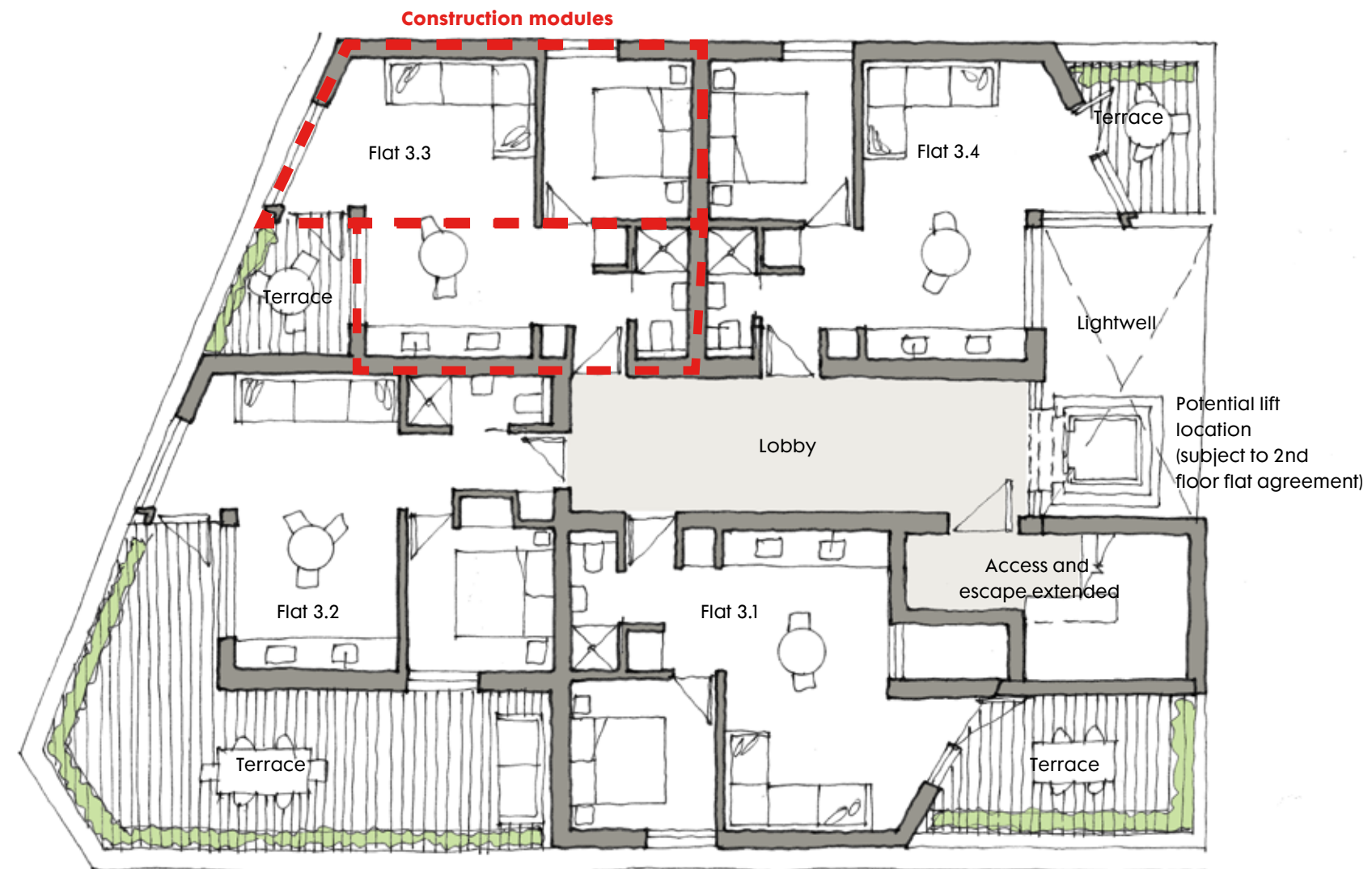
Flat 3.1 - 1 bed, 1 bath with roof terrace

Flat 3.2 - 1 bed, 1 bath with roof terrace

Flat 3.3 - 1 bed, 1 bath with roof terrace

Flat 3.4 - 1 bed, 1 bath with roof terrace

Each of these four units is based on a modular form of construction with each unit formed of two parts, each approximately 3m wide. These would be lifted into place on a pre-prepared supporting structure integrated into the existing roof.





PROPOSED KING STREET ELEVATION



PROPOSED ABBEY SQUARE ELEVATION