

SAPPHIRE PLAZA

READING RG1 4RE

RARE OPPORTUNITY TO ACQUIRE VACANT TOWN CENTRE OFFICE
BUILDING WITH REDEVELOPMENT & ALTERNATIVE USE POTENTIAL

**Lambert
Smith
Hampton**



INVESTMENT SUMMARY

Sapphire Plaza is a vacant office building located within the eastern part of Reading town centre. The property provides an excellent opportunity to convert to a range of alternate uses, including residential development via Permitted Development Rights.

- Sapphire Plaza is prominently situated on the waterside **in the heart of Reading** town centre.
- **Reading is the largest office market** in the South East, outside of London, and is the economic hub of the Thames Valley.
- The town centre has experienced significant inward investment, driven by the arrival of the Elizabeth Line.
- Reading railway station is within a **10-minute walk** of the subject property, providing direct access to Central London within **25 minutes**.
- The building benefits from **vacant possession**.
- The existing building comprises a total of **48,666 sq ft** arranged over ground and four upper floors.
- **Freehold.**
- **Significant redevelopment potential** including conversion via **PDR, Co-Living, Hotel** or **PBSA** (stp).
- **Reading is an attractive commuter town** with new build residential values exceeding **£600 psf**.
- **61** total car parking spaces, equating to a rare town centre ratio of **1:798 sq ft**.

Offers are invited in excess of **£5,000,000** for the freehold interest, subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of **£102 psf** on the NIA and **£84 psf** on the GIA.

For further information, data room access, or to arrange an inspection, please contact the sole agents:

Jonathan Scott
07454 022 498
jscott@lsh.co.uk

Tegan Owen
07597 012 130
towen@lsh.co.uk



LOCATION



← OXFORD/BRISTOL

STATION HILL DEVELOPMENT

READING STATION

RIVER THAMES

THAMES LIDO

THE ORACLE SHOPPING CENTRE

BROAD STREET

LONDON PADDINGTON WITHIN 25 MINS →

SAPPHIRE PLAZA

RIVER KENNET

A329 QUEENS ROAD

A329(M) & M4 CENTRAL LONDON →

LOCATION & CONNECTIVITY

Reading is a vibrant and well connected town on the River Thames, located approximately 40 miles west of Central London and 28 miles from Heathrow Airport. Often described as the ‘capital of the Thames Valley’, it serves as the largest economic and commercial centre in the region and ranks second only to Central London within the wider South East.

Its highly skilled workforce, strategic proximity to Heathrow, and excellent transport links to London and the rest of the UK have firmly established Reading as one of the country’s leading business destinations.



BY RAIL

Paddington	     	24 mins
Bond Street	   	32 mins
Liverpool Street	     	39 mins
Canary Wharf	    	46 mins

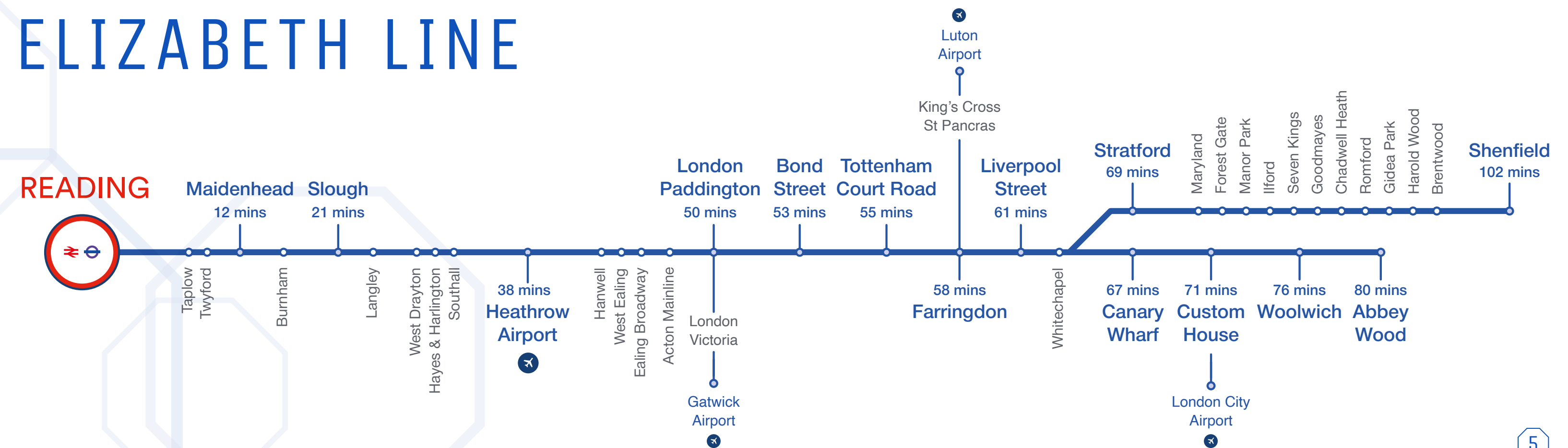
BY ROAD

M4 Junction 11	4 miles
Bracknell	12 miles
Maidenhead	19 miles
Oxford	26 miles
Central London	44 miles

BY AIR

London Heathrow	   	28 miles
London Gatwick	 	55 miles
London Luton	 	55 miles
London Stansted	 	84 miles

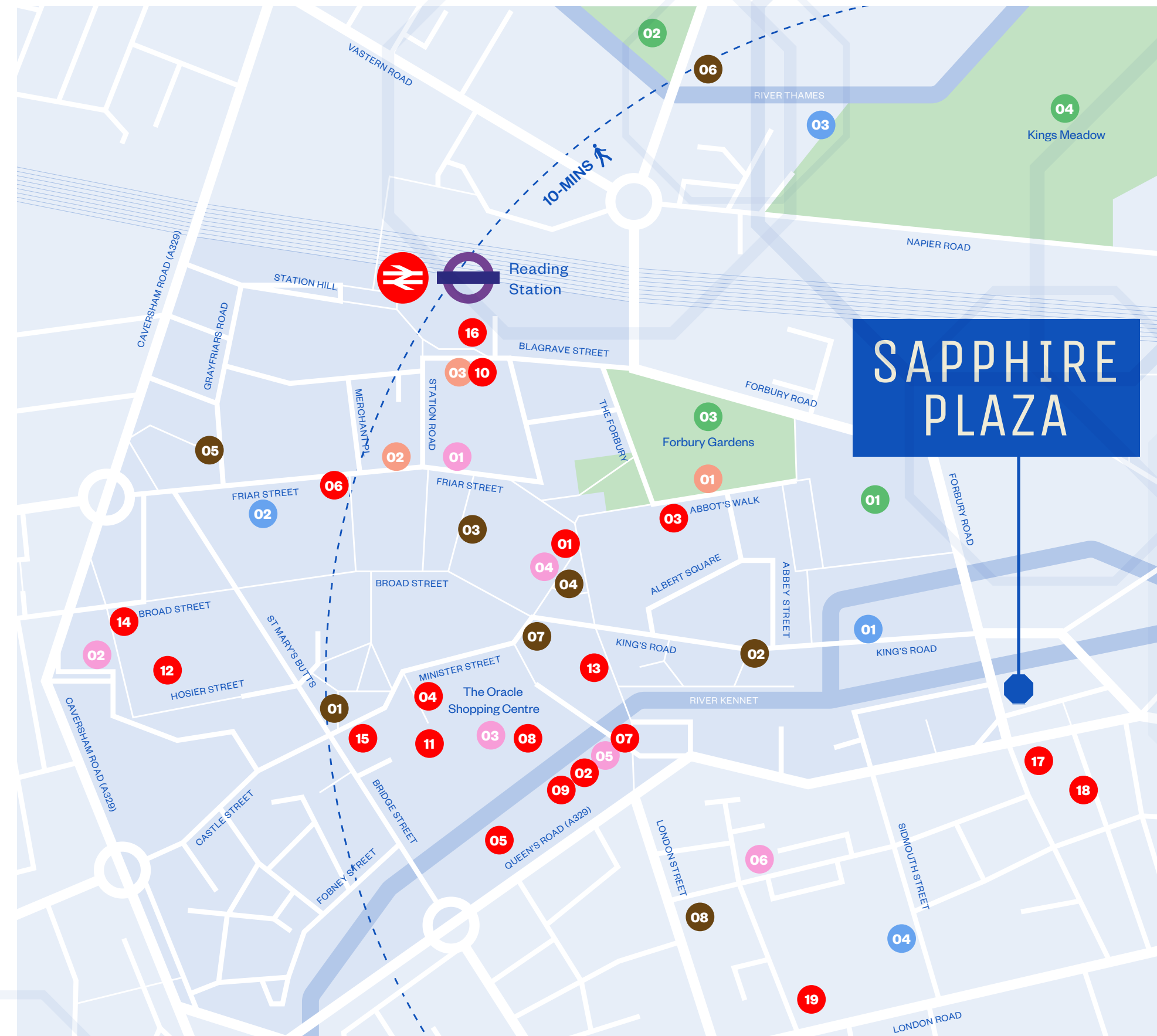
ELIZABETH LINE



SITUATION

Sapphire Plaza is prominently located on Watlington Street, positioned on the eastern fringe of Reading town centre. Overlooking the River Kennet, the building benefits from an attractive and highly visible riverside setting.

The property is within close proximity to Reading's principal retail destinations, including Broad Street and The Oracle Shopping Centre. Reading Station is approximately a 10-minute walk from Sapphire Plaza, with a direct and pleasant route passing through the landscaped Forbury Gardens.



● HOTELS

- 01 The Forbury
- 02 Ibis Hotel
- 03 Malmaison

● LEISURE

- 01 Harris Shopping Arcade
- 02 The Hexagon Theatre
- 03 The Oracle Shopping Centre
- 04 Street Food Market
- 05 Vue Cinema
- 06 South Street Arts Centre

● OUTSIDE SPACES

- 01 Abbey Ruins
- 02 Christchurch Meadows
- 03 Forbury Gardens
- 04 Kings Meadow

● FITNESS

- 01 Buzz Gym
- 02 F45 Gym
- 03 Thames Lido

● COFFEE SHOPS / CAFÉS

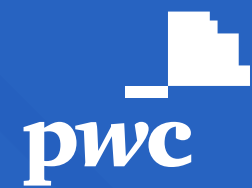
- 01 C.U.P.
- 02 Lincoln Coffee House
- 03 Nibsby's
- 04 Picnic Foods
- 05 Shed
- 06 Whittington's Tea Barge
- 07 Workhouse Coffee
- 08 Soul Chill Cafe

● BARS & RESTAURANTS

- 01 Blue Collar Food
- 02 Browns Brasserie
- 03 Cerise
- 04 The Cosy Club
- 05 Las Iguanas
- 06 Lola Lo
- 07 London Street Brasserie
- 08 Marugame Udon
- 09 Miller & Carter
- 10 Oakford Social Club
- 11 Osaka
- 12 Pepe Sale
- 13 Royal Tandoori
- 14 Spinners
- 15 The Cocktail Club
- 16 Three Guineas
- 17 The Lyndhurst Pub
- 18 The Retreat Pub
- 19 The Turks Head

KEY NEARBY OFFICE OCCUPIERS

Sapphire Plaza benefits from being within close proximity to some of Thames Valley's most significant occupiers, including:



READING - THE THAMES VALLEY POWERHOUSE



Voted Top 10 Best Places to Live in the South East by The Sunday Times in 2025



Reading is widely regarded as the economic powerhouse of the Thames Valley



In LSH's 2025 Vitality Index, Reading is ranked among The Top 10 Locations in the UK for Living & Work



Reading's economy is forecasted to grow by 2.7% over the next two years

(Central Bank of Ireland)



Employment in Reading is forecast to grow by 14% by 2030

(Oxford Economics)



University of Reading currently has 27,000 students from more than 160 countries



PwC/DEMOS placed Reading 8th in a list of The Best Economic Performers outside of London



Reading benefits from a young median age of 35

THE PROPERTY

Sapphire Plaza is a self-contained office building prominently positioned on the banks of the River Kennet. Constructed in the late 1980s, the property comprises an octagonal, concrete-framed structure with a fully glazed façade. The building provides a total of 48,666 sq ft (NIA) arranged over the ground floor and four upper levels.

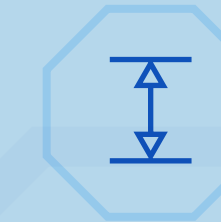
Internally the office floors offer flexible, open-plan accommodation with octagonal shaped floors around a central atrium with a feature glass atrium roof. There are male and female WCs on each floor and two passenger lifts which span all floors.

The property benefits from 61 parking spaces which are part open air and part undercroft, with an exceptional town centre parking ratio of 1:798 sq ft.

Vacant possession was achieved in June 2024.



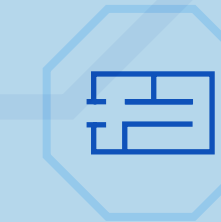
THE SPECIFICATION INCLUDES



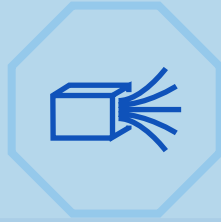
Suspended ceilings



EPC D (90)



Large flexible floor plates



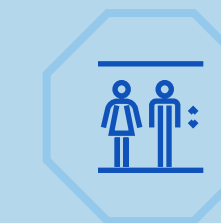
Perimeter trunking



WCs on each floor



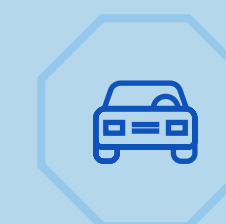
Part LED / Part LG7



Three passenger lifts



Kitchenettes on each floor



61 Parking Spaces

(An excellent ratio of 1:798 sq ft)

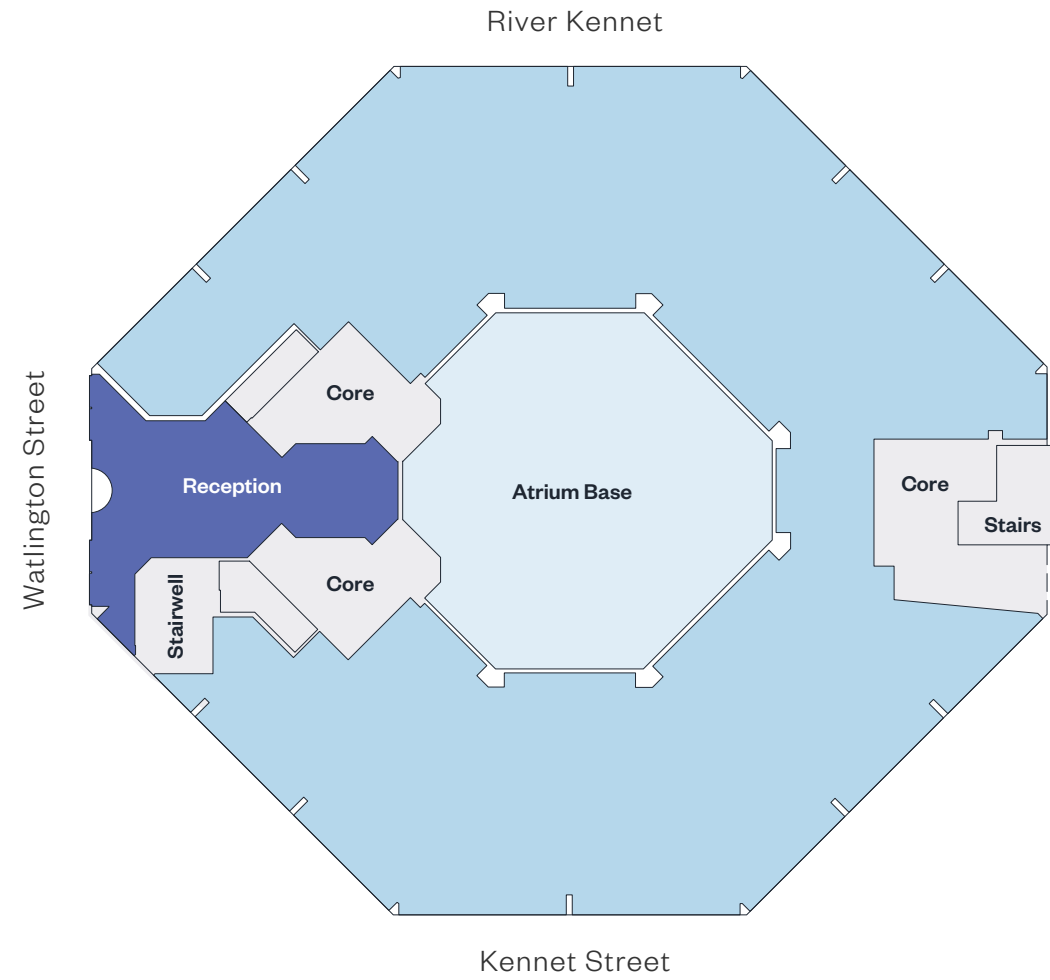
ACCOMMODATION



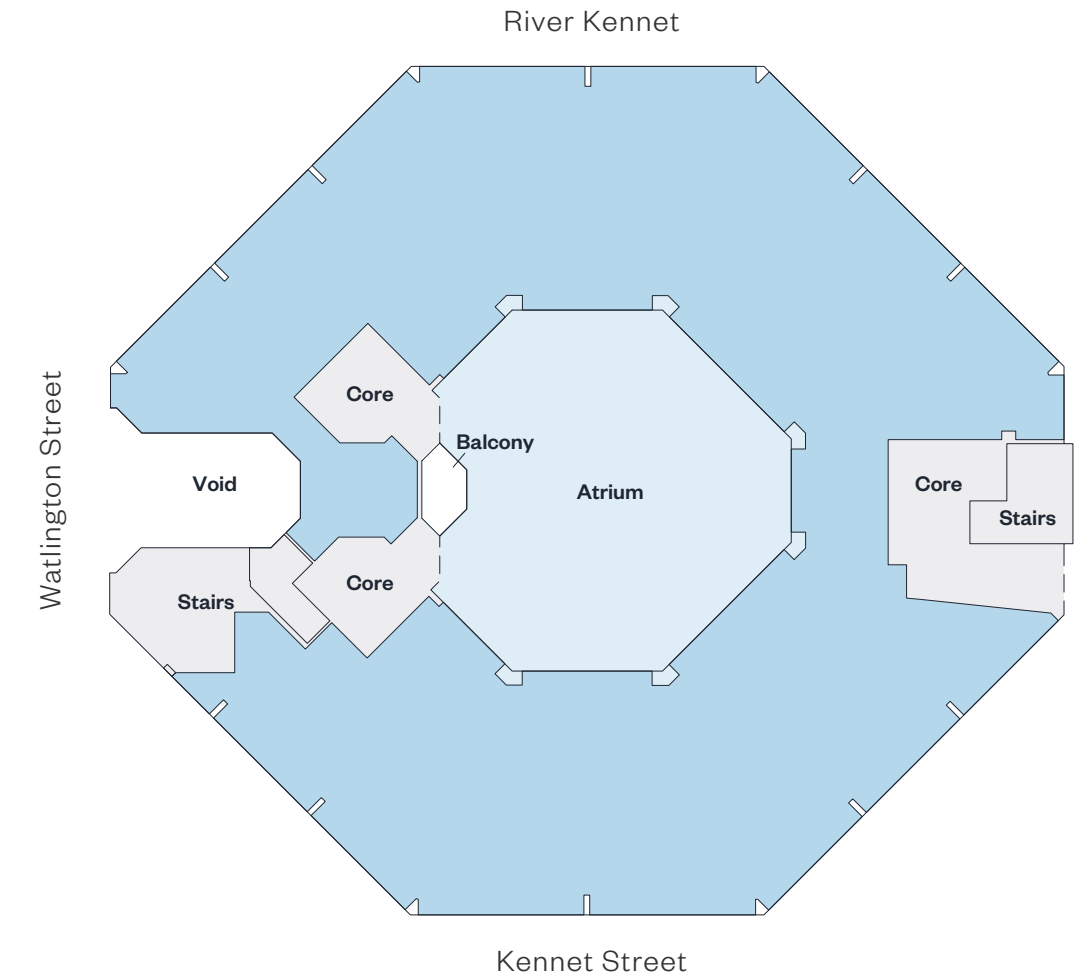
The property has been measured in accordance with the Code of Measuring Practice (6th Edition) to provide the following internal areas:

FLOOR	SQ FT (NIA)	SQ FT (GIA)
Fourth	6,070	9,491
Third	10,653	12,392
Second	10,415	12,109
First	9,548	11,346
Upper Ground	11,980	13,901
Lower Ground (Car Park)	-	352
Total	48,666	59,591

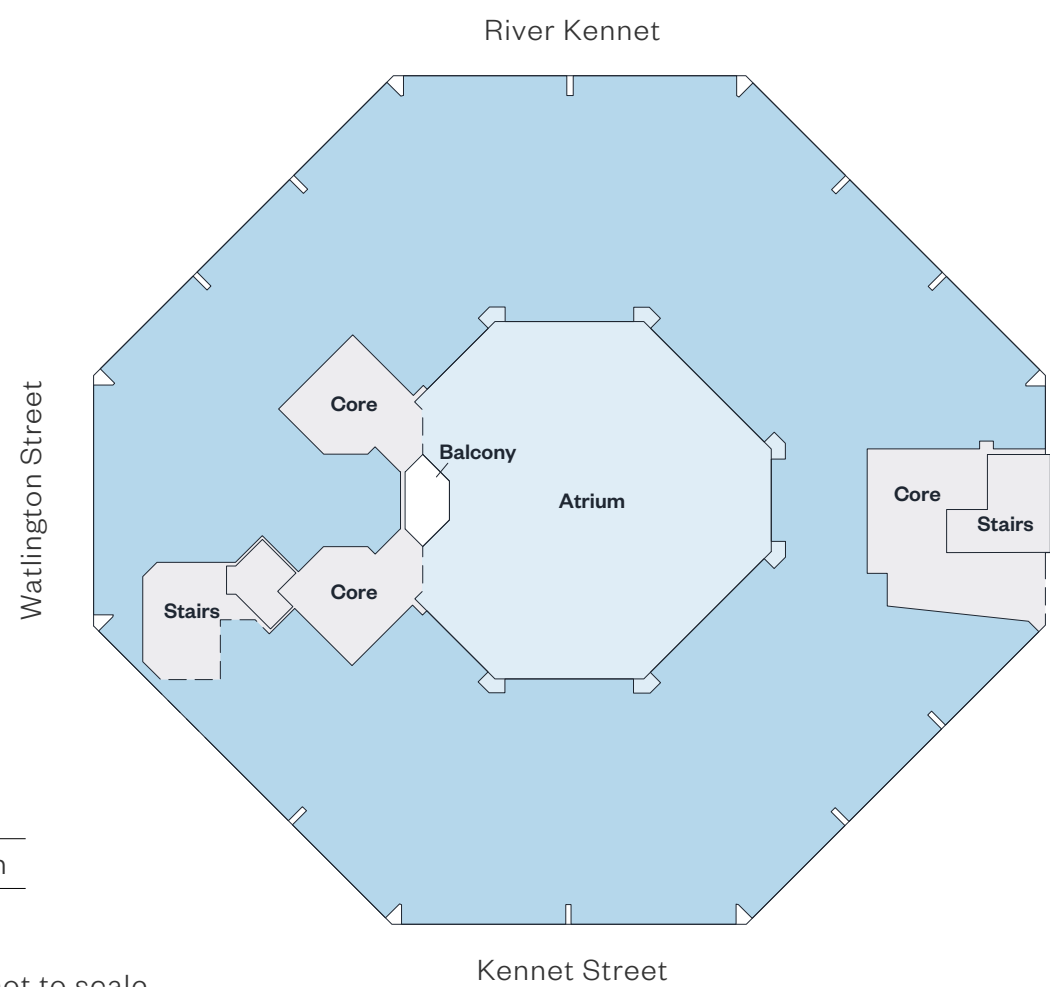
UPPER GROUND FLOOR 11,980 SQ FT (NIA)



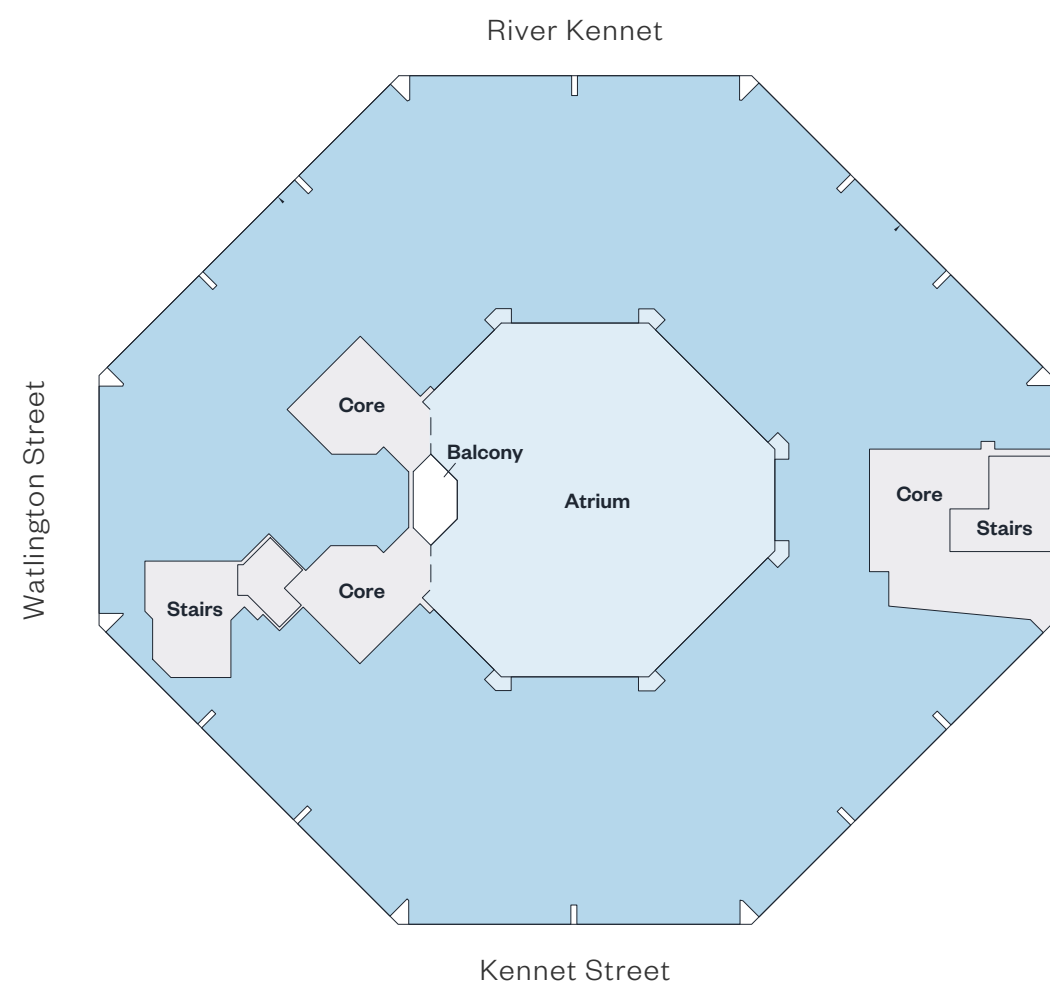
FIRST FLOOR 9,548 SQ FT (NIA)



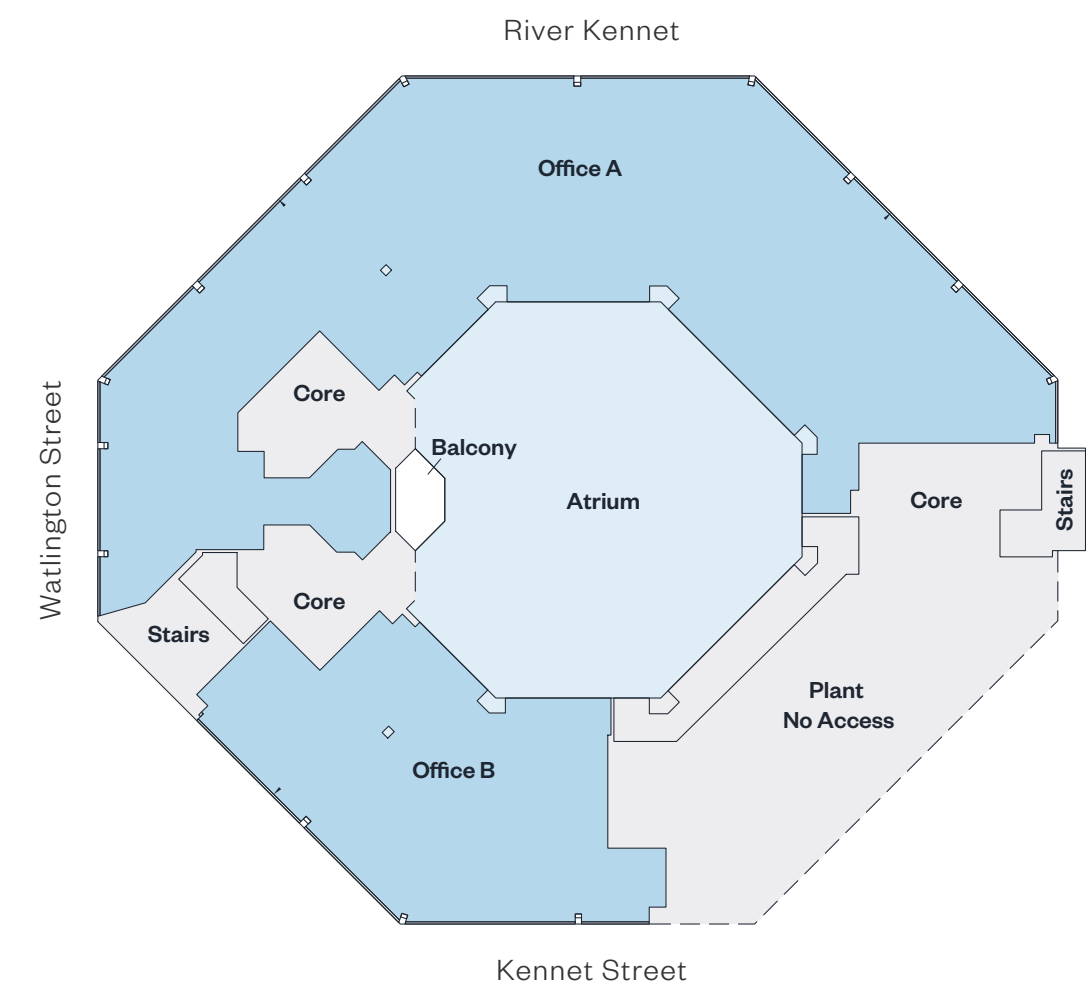
SECOND FLOOR 10,415 SQ FT (NIA)



THIRD FLOOR 10,653 SQ FT (NIA)

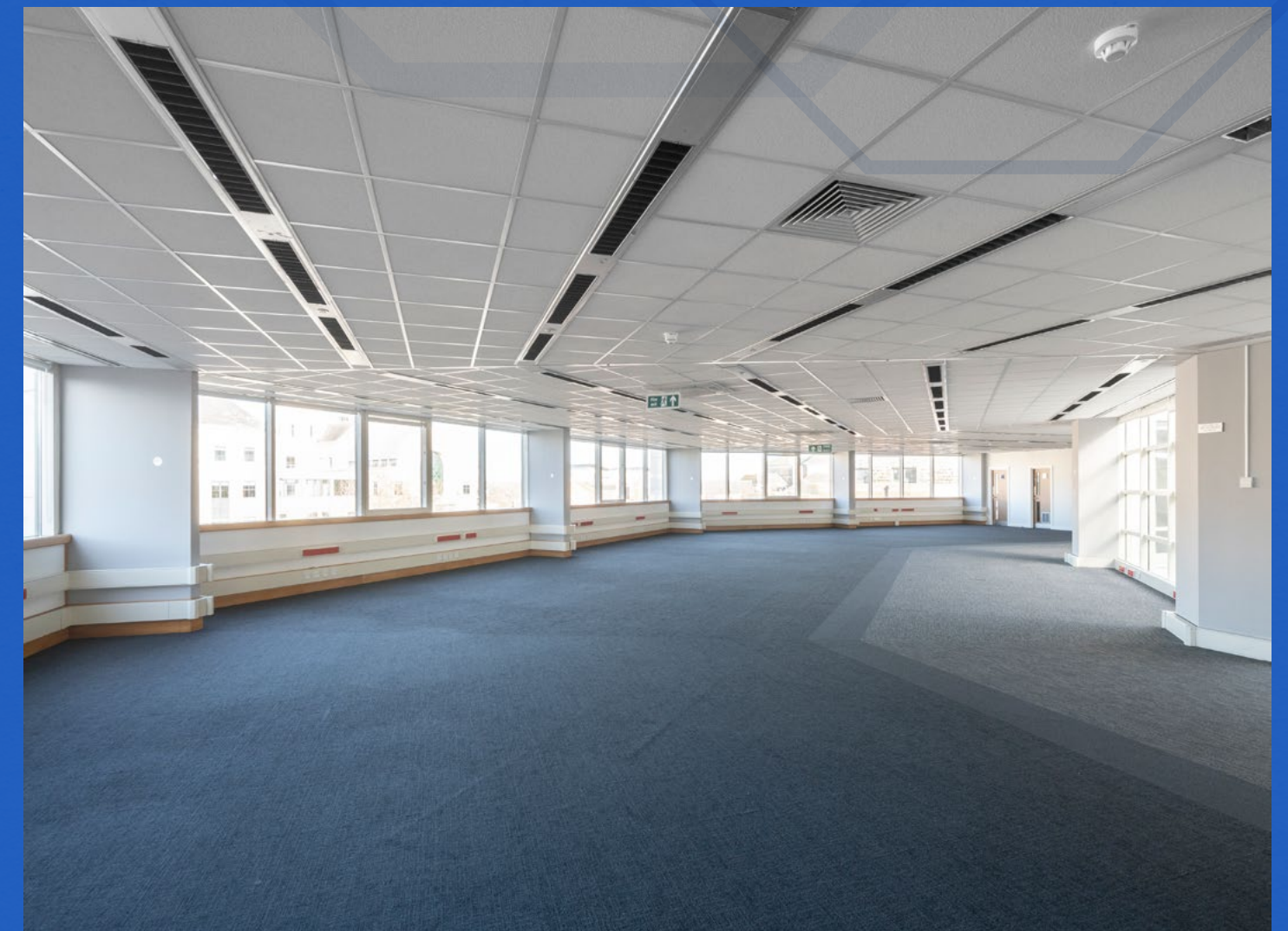


FOURTH FLOOR 6,070 SQ FT (NIA)



- Office
- Reception
- Core

Floor plans not to scale, indicative only





SAPPHIRE PLAZA

THE SITE

TENURE

The property comprises the land edged blue on the plan, which will be sold freehold following subdivision of the existing title edged red.

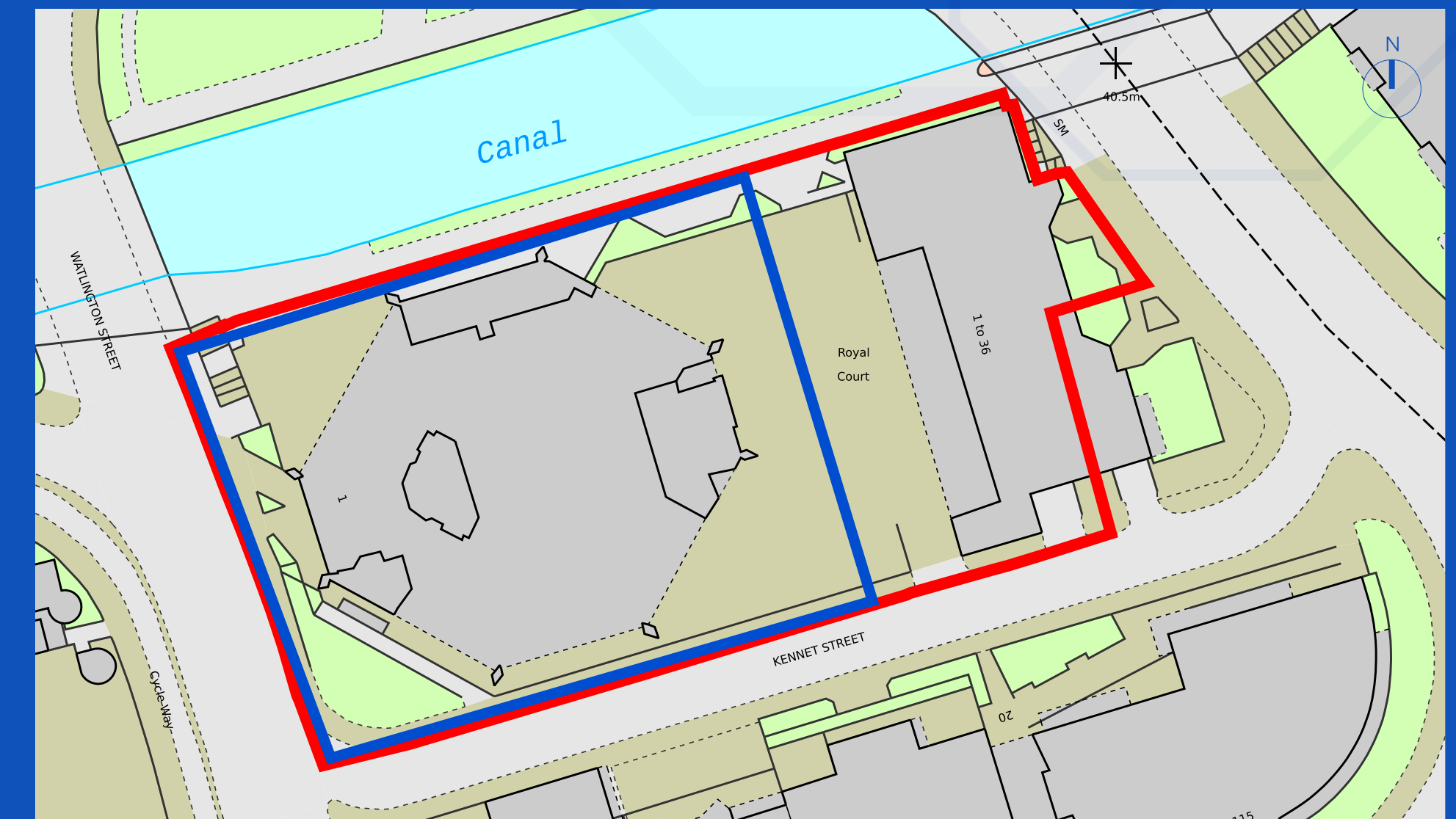
The vendor will retain the remainder of the land edged red, which is held on long residential leases producing a ground rent income.

Historic planning obligations relating to parking arrangements exist.

A copy of title documentation is available upon request.

SITE AREA

0.67 acres.



Not to scale, indicative only

ASSET MANAGEMENT/ DEVELOPMENT POTENTIAL



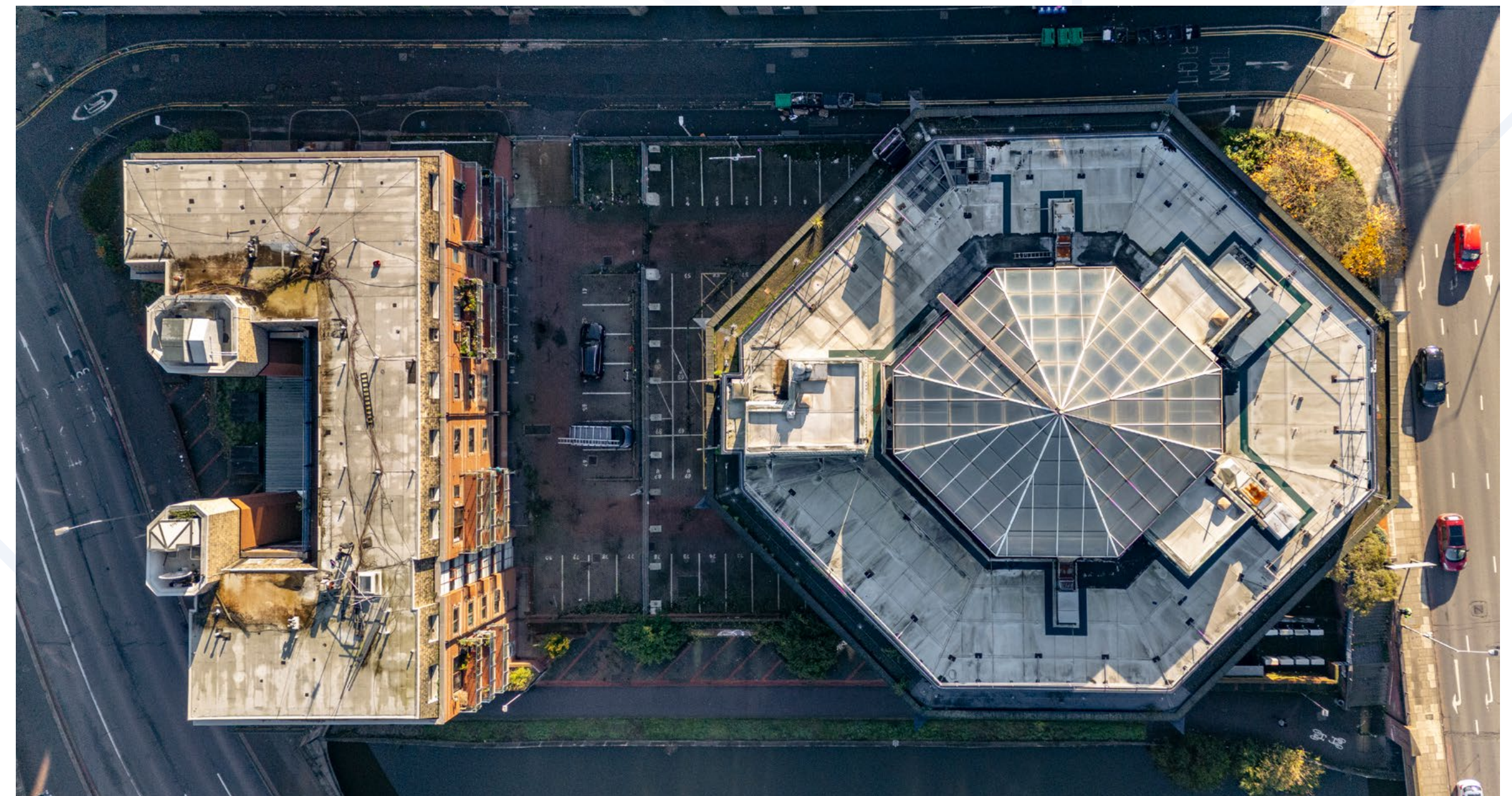
OFFICE REFURBISHMENT RATIONALE

- Refurbish the building to provide Grade A office accommodation.
- Future proof the asset by strengthening the ESG credentials.
- Easily divisible floor plates to cater to a range of requirements.
- Opportunity to provide on-site amenity to attract top quality tenants.
- Excellent car parking ratio in comparison to other South East town centre buildings.



RESIDENTIAL CONVERSION/ NEW BUILD RATIONALE

- Advantageously located outside of Reading Article 4 Direction.
- Ability to convert via PDR and avoid affordable allocation.
- Opportunity to capture strong residential exit values, supported by attractive River Kennet views, a prime town centre location, and excellent on-site car parking provision.
- Strong inward demand from first time buyers and young professionals, drawn by Readings attractive price point.



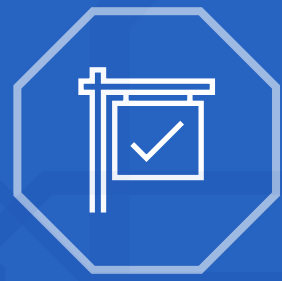
READING – EVERGROWING RESIDENTIAL MARKET

A MARKET UNDERPINNED BY FORECASTED LONG TERM GROWTH



Thames Quarter - M&G BTR Scheme

OPPORTUNITY OVERVIEW



Residential demand in Reading continues to grow following the opening of the Elizabeth Line.



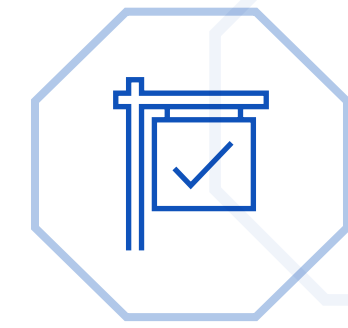
The Property is situated outside Reading Article 4, allowing for conversion via PDR.



Exceptional connectivity in addition to a significant local work force and student population underpins a rationale for conversion to residential use.



Historic PDR consent granted 18th February 2020 for 85 residential units.



PRIVATE SALES

- Average residential sales in Reading are approximately £500 psf, with premiums achieved for well-located apartments.
- Reading flat prices have grown by 51.4% over the last 10 years, considerably above the wider South East region (39.6%).
- South East residential sale prices are forecast to continue on a growth trajectory increasing 15.2% between 2024-2028, above the UK average rate.



BTR

- UK rental forecasts are expected to hit 4.2% per annum over the next 5 years.
- UK BTR rents are forecast to grow by 27% between 2024-2028.
- BTR rents in Reading have reached c. £40 psf.



CO-LIVING

- Co-living rents can reach £1,200 pcm+.
- There are limited co-living schemes in Reading.
- The Elizabeth line has substantially increased demand with its quick access to Central London.



Student Castle (New Century Place) - Office to Student Accommodation



Ebb & Flow (Station Hill)

FURTHER INFORMATION

PROPOSAL

Offers are invited in excess of **£5,000,000** for the freehold interest, subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of **£102 psf** on the NIA and **£84 psf** on the GIA.

VAT

We understand the Property is elected for VAT and will be charged at the prevailing rate.

EPC

The EPC certificate from the property can be found in the data room.

DATA ROOM

Further information is available on the data room. Please contact a member of the team to request access.

CONTACT

For further information, data room access, or to arrange an inspection, please contact the sole agents:

JONATHAN SCOTT

07454 022 498
jscott@lsh.co.uk

TEGAN OWEN

07597 012 130
townen@lsh.co.uk

**Lambert
Smith
Hampton**

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MADE BY TAYLER REID