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ESTATE AGENTS

Evolution House, 53-59 Peach Street, Wokingham.



A commercial investment for sale – existing business not affected
An office building of about 2,352 sq ft

Let for a term of five years from 24th September 2018 at £35,000 per annum and from 29th September 2021 until the end of the term £36,500 per annum – payable quarterly in advance on the usual quarter days

Pedestrian access from Peach Street, vehicular access by way of a licence agreement via the Easthampstead Road car park

Tenant:

SL Wokingham Limited (which is the trading name of Star Legal Wokingham Limited (Company No.11467715) formerly C.J. Giles & Company, Solicitors.



For further information or an appointment to view please contact our Wokingham branch on 0118 978 0777 or w@martinpole.co.uk

Freehold Investment For Sale

Price Guide £375,000 to £400,000 Freehold

Evolution House, 53-59 Peach Street, Wokingham. RG40 1XP.

DESCRIPTION: Evolution House is a two storey chalet style office building attached to a more modern extension to one of The Overhangs.

The property is tucked away but in the heart of the town centre. There are five car parking spaces included – if additional spaces are required a Season Ticket could be purchased, subject to availability, in the adjoining car park owned by Wokingham Borough Council. It is understood the current cost of an annual Season Ticket is about £960.

Wokingham is a thriving commercial town in the heart of the Thames Valley. It is currently undergoing a significant regeneration programme – lead by Wokingham Borough Council. This involves a significant number of new shops in Peach Street nearer to the town centre and also a significant second redevelopment including a Premier Inn, Aldi, Cinema further retail units and in total the development in Peach Street and Denmark Street/Elms Field will provide an additional 200 approx. residential units.

The apparent insocial demand for property in Wokingham is no doubt caused by its strategic location. There is immediate access onto the M4 (junction 10) and just to the south there is access to the M3 at Camberley and Bagshot. Wokingham Railway Station offers train services on the Reading to London (Waterloo) line, whilst Reading and Twyford Stations (broadly to the north) offers alternative services on the London to Paddington line including the fast 125 service, which takes under 30 minutes. Crossrail will run a service from Twyford terminating at Reading. This is likely to significantly increase a demand for property in this vibrant thriving Thames Valley town.

The accommodation:

On the Ground Floor: There is an impressive entrance with ladies and gents toilets leading to the main office area where there is a reception desk, open plan offices and five partitioned offices.

On the First Floor: Approached by an easy rising flight of stairs. The accommodation includes male and female toilets, a kitchen with staff room/storeroom beyond. There is a large open plan area and two partitioned offices. Eaves cupboards stretching the full length of the building provide exceptional storage facilities.

LEASE: The property is let by Belmore Estates Limited (Landlord) to SL Wokingham Limited the tenant. Lease dated 24th September 2018. The lease is for a term of five years with the an initial passing rent of £35,000 per annum increasing to £36,500 per annum on 29th September 2021. Usual alienation provisions apply. A full copy of the lease is available for inspection upon request. There is no break clause provision. The Landlords undertake to secure, subject to reasonable terms, a licence agreement with Wokingham Borough Council to provide access to the 15 on site car parking spaces. There are 5 car parking spaces associated with this lease at a cost of approximately £480 per space per annum. Effectively the gross rent needs to be reduced to £32,500 to reflect the net income to the Freeholder.

ENERGY EFFICIENCY RATING – E104 – Certificate dated 7th June 2019.

VIEWING: Strictly by appointment with the Freeholder's sole agents, telephone 0118 978 0777.

IMPORTANT NOTE:

We have endeavoured diligently to ensure the details of this property are accurate. We have not tested the services, appliances or fittings (if any) referred to in the details. We recommend that each of the statements is verified and the condition of the property investigated by you.

