

Lot 11, 73, 74 & 74A Broad Street, Reading,

Berkshire RG1 2AP

For sale by Auction on 3rd November 2022 (unless sold or withdrawn prior)



Prominent Freehold High Street Retail Investment with Vacant Second Floor

www.acuitus.co.uk

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Property Information

Prominent Freehold High Street Retail Investment with Vacant Second Floor

- Majority Let to SBR Retail Ltd (t/a KFC) on a Re-gearred Lease Expiring 2037 (subject to option)
- RPI Linked 5 yearly Rent Reviews (1% collar and 3% cap)
- Residential Conversion Potential of the Vacant Second Floor (subject to consents)
- Approximately 9,154 sq ft (850.41 sq m)
- Pedestrianised Town Centre Location opposite Entrance to Broad Street Mall
- Crossrail Link Connections (Reading to Bond Street in 54 minutes)
- Nearby Occupiers Include John Lewis, Primark and Marks & Spencer

Lot

11

Auction

3rd November 2022

Rent

£141,000 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

On Behalf of a Major Fund

Location

Miles

8 miles south-west of Henley-on-Thames, 25 miles south-east of Oxford, 40 miles west of Central London

Roads

A33, A329 (M), A404(M), M4

Rail

Reading Railway Station

Air

London Heathrow

Situation

Reading is a popular regional retailing destination and major commercial and administrative centre for the Thames Valley region. The town benefits from excellent transport links by road, being easily accessed via Junctions 10, 11 and 12 of the M4 motorway, by rail with the addition of Crossrail and by air, being some 29 miles west of Heathrow Airport. The property is situated on the north side of the busy pedestrianised Broad Street, at it's junction with West Street. Broad Street Mall is within 50 meters of the property with The Oracle Shopping Centre close by. Other nearby retailers include Marks and Spencer, Primark, Sainsbury's, Boots the Chemist, JD Sports and Cafe Nero.

Tenure

Freehold.

Description

The property comprises two retail units- one ground floor only and one over ground, lower ground and first floor- together with a self contained second floor vacant ancillary/ storage accommodation. The vacant second floor is accessed via a doorway fronting on to West Street and may be suitable for residential conversion subject to the necessary consents.

VAT

VAT is applicable to this lot.

Completion Period

40 business days.

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas (Approx sq ft)	Tenant	Term	Rent p.a.x.	Rent Review
Ground Lower Ground First	Retail Ancillary Retail	199.92 221.10 207.73	(2,152) (2,380) (2,236)	SBR RETAIL LIMITED t/a KFC (1)	15 years from 26/07/2022 until 25/07/2037 (2)	£105,000 (3)	5 yearly rent reviews (4)
Ground	Retail	27.68	(298)	HARJAS BUSINESS LIMITED t/a Davina's	A term of years expiring 27/07/2024	£36,000	
Second	Ancillary	193.98	(2,088)	VACANT POSSESSION			
Total Approximate Floor Area		850.41	(9,154)			£141,000	

(1) SBR Retail Limited was incorporated in 2015 and run over 10 similar KFC and Costa franchise premises in the South-East of England. For the year ending 30th June 2021, SBR Retail Limited reported a turnover of £13,015,334, a pre-tax profit of £548,230 and net current assets of £470,092 (Source: Companies House 13/10/2022). KFC is a large fast food chain with more than 23,000 restaurants in over 135 countries and territories around the world. (www.kfc.com)

(2) The lease provides for a tenant option to determine the lease on the 10 year anniversary of the term.

(3) The lease provides for a 6 month rent free period from 29th July 2022. The Seller will pay to the Buyer the rent that would have been due from completion of sale to the end of the rent free period.

(4) The current rent reserved under the terms of lease is £105,000 per annum exclusive. The lease provides for the rent to be reviewed on 26/07/2027 and 26/07/2032 in line with the Retail Price Index subject to a minimum of 1% per annum compounded and a maximum of 3% per annum compounded.

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September 2020