

Lot 16, 17-19 Valpy Street, Reading,

Berkshire RG1 1AR

For sale by Auction on 15th February 2024 (unless sold or withdrawn prior)



Freehold Restaurant and Residential Ground Rent Investment

www.acuitus.co.uk

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Property Information

Freehold Restaurant and Residential Ground Rent Investment

- Restaurant Let until 2035 t/a Valpy Street Bistro (subject to options)
- Comprises a ground and lower ground floor restaurant and 6 flats
- In the Same Ownership for over 30 years (4)
- 3 Residential leases with 64 years unexpired
- Busy town centre location
- 150m from Reading Railway Station
- Ground floor traded as restaurant for over 30 years
-

Lot 16
Auction 15th February 2024

Rent £25,600 per Annum Exclusive
Status Available

Sector Restaurant
Auction Venue Live Streamed Auction

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 (National Rail, TFL, Crossrail)
Air London Heathrow Airport

Situation

Reading is a popular 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 the M4 motorway, by rail and by air, being just 27 miles west of Heathrow Airport.

The property is located in the heart of Reading town centre on the north side of Valpy Street between two substantial modern office buildings and some 150 metres from Reading Railway Station, 50 metres from Forbury Gardens and directly opposite Reading Museum and Town Hall.

Tenure

Freehold.

EPC

Commercial unit - Band B See Legal Pack for the Residential EPC's

Description

The property, a highly attractive five storey building comprises a restaurant on the ground and lower ground floor together with 6 flats on the upper three floors.

The residential accommodation has been sold off on long leases, three of which have 64 years unexpired.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

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 Basement	Restaurant Restaurant	65.00 112.00	(700) (1,205)	INDIVIDUALS t/a Valpy Street Bistro	20 years from 22/07/2015 until 2035 (1)(2)	£25,000	5 yearly
First Second Third	6 Flats	-	-	Let on 6 x separate leases to individuals	Each let for a term of 99 years from 1989 (3)	£600	25 yearly
Total Approximate Commercial Floor Area		177.00	(1,905)			£25,600	

(1) There has been a restaurant business trading from the property for approximately 30 years. The current leases ran a restaurant business from the property between 1996 and 2008. For more information on the current business see www.valpys.co.uk.

(2) The lease provides for a tenant option to determine the lease at each fifth anniversary of the term. The tenant is paying the rent monthly.

(3) As to Flat 3, the premium for extending the lease was £11,000.

(4) The Seller has owned all or part of the property over a 30 year period.

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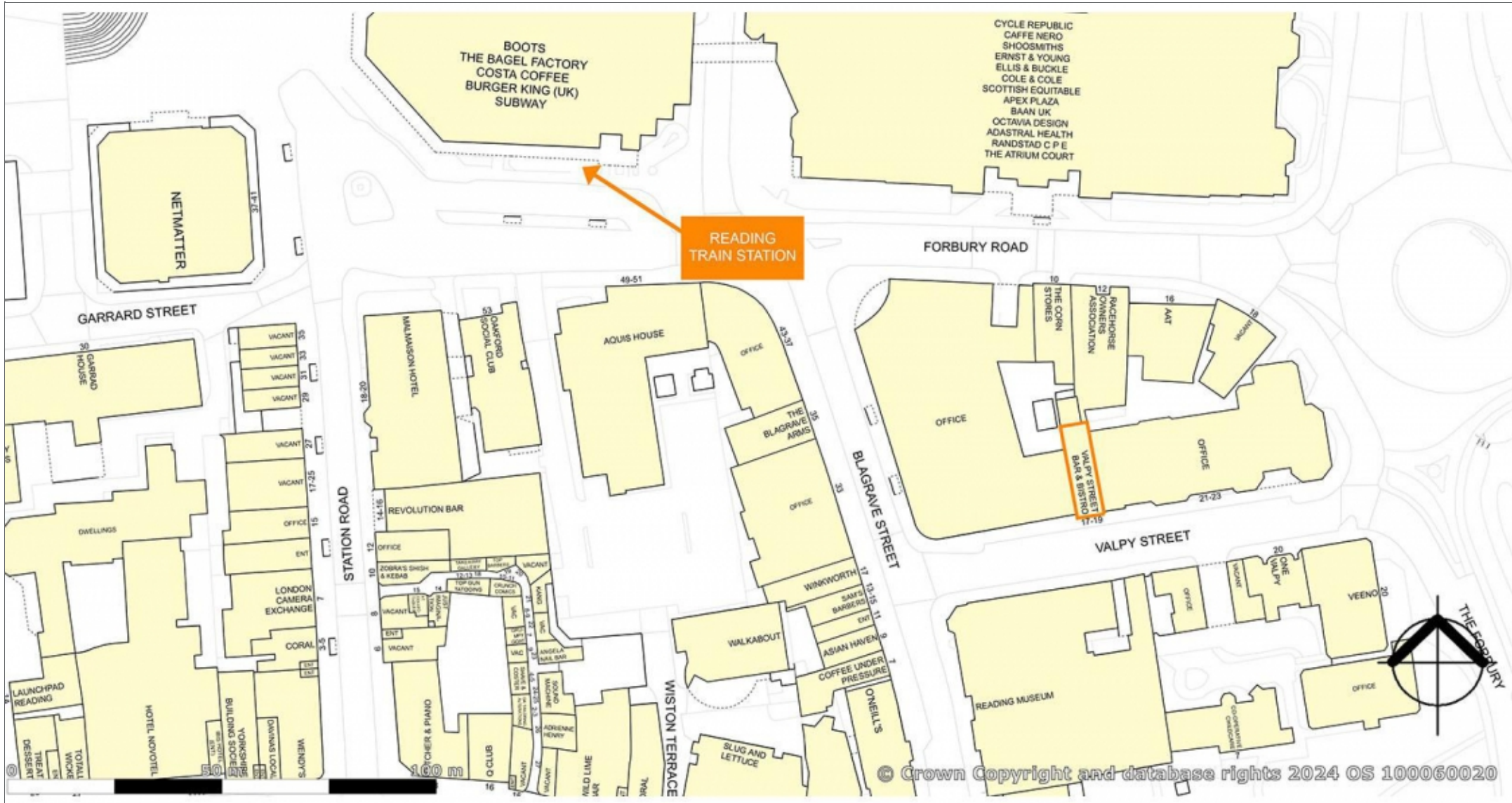


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