

# 40-68 Silver Street

READING, BERKSHIRE, RG1 2ST

Freehold Sale - Excellent Residential Development Opportunity



savills

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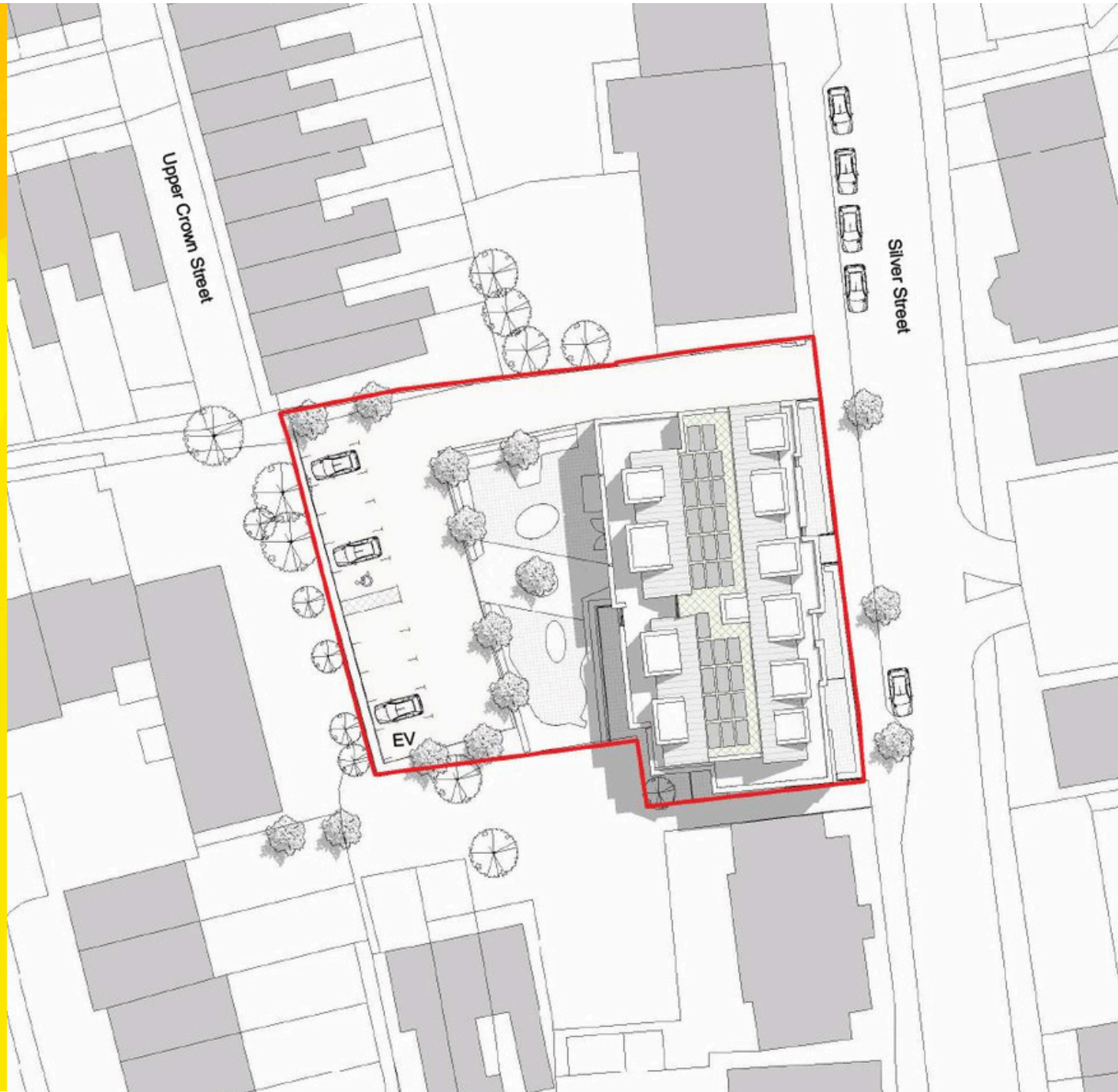
## EXECUTIVE SUMMARY

Savills (UK) Ltd have been formally instructed to bring to the market an excellent development opportunity for 23 apartments, on the outskirts of Reading town centre, Berkshire.

The Vendor will consider offers on an unconditional, joint venture and turnkey basis.

## KEY HIGHLIGHTS

- Cleared site with resolution to grant for 23 flatted units with associated communal facilities, surface parking access and landscaping (ref: 201766/FUL);
- Requirement for 6 affordable dwellings to be delivered on-site;
- Section 106 agreement is progressed and due to be completed imminently;
- Site extends approximately 0.33 acres (0.13 hectares);
- Well located on the outskirts of Reading Town Centre;
- Proposed residential accommodation totalling approximately 1,309 sq. m (14,090 sq. ft);
- Offered with Vacant Possession;
- Provision for 13 parking spaces;
- Unconditional, joint venture and turnkey offers are invited for the freehold. A bid deadline will be set in due course.



**40-68 Silver Street**

Reading, Berkshire, RG1 2ST



All maps are for indicative purposes only

## THE PROPERTY

The site is situated on the western side of Silver Street, approximately 756 metres south of Reading town centre and totals approximately 0.33 acres (0.13 hectares).

The site is irregularly shaped, cleared, and relatively flat in nature. The site is surrounded by residential property in the form of flats and houses, interspersed with other commercial property. It is held under two separate Titles: BK18774 and BK111658.

## TRANSPORT

Reading's location within the Thames Valley is well placed for access to major road links, with the M4 Motorway passing to the south of the town, accessed at Junctions 10 (via the A329), 11 (via the A33) and 12 (via the A4). Other major routes include the A33, linking with the M3 at Basingstoke, and the A404 (via the A4) linking with the M40 Motorway.

Reading railway station is a major regional transport hub, located approximately 1.12 km north-west of the Property, within approximately 15 minutes' walk. Reading is an interchange and terminus station, providing frequent eastbound services towards London Paddington, with fast services having an average journey time of 27 minutes.

## AMENITIES

Broad Street and The Oracle Shopping Centre form the main retailing area of the town and are located approximately 600 metres northwest of the property. The town centre features a branch of John Lewis, in addition to a range of other national chain and independent retailers including Marks & Spencer, Primark and WH Smiths.





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## PLANNING

The site has been recommended for approval, subject to Legal Agreement, for the erection of 23 one, two, and three-bed dwellings with associated communal facilities, surface parking access, landscaping and other associated works (ref: 201766/FUL).

## PROPOSED DEVELOPMENT

Below is a summary of the proposed residential accommodation.

| Tenure           | Type  | Units     | Size (sq. m) | Size (sq. ft) |
|------------------|-------|-----------|--------------|---------------|
| Private (74%)    | Flats | 17        | 911          | 9,806         |
| Affordable (26%) | Flats | 6         | 398          | 4,284         |
|                  |       | <b>23</b> | <b>1,309</b> | <b>14,090</b> |

## SECTION 106

The Section 106 agreement is well progressed and will be sealed imminently and will be made available once settled.

### Affordable Housing

The draft Section 106 agreement requires 6 of the proposed 23 units to be affordable dwellings, including 4, 2-bedroom 3-person units and 2, 3-bedroom 4-person units.

Schedule 7 of the draft Section 106 outlines the Owner's obligations regarding the on-site Affordable Housing requirement. If the units cannot be transferred to a Housing Association or Registered Provider under the agreement, a Default Affordable Housing Contribution could be payable as an alternative to the above requirement. Further details can be found in The Data Room.

## ACCOMMODATION SCHEDULE

Below, we set out a full accommodation schedule for the proposed scheme, subject to Legal Agreement. Please note that all apartment sizes are approximate measurements only.

| PLOT           | TYPE           | SIZE (sq. m) | SIZE (sq. ft) |
|----------------|----------------|--------------|---------------|
| <b>Level 0</b> |                |              |               |
| 00_01          | 1B2P Apartment | 50           | 538           |
| 00_02          | 2B3P Apartment | 61           | 657           |
| 00_03          | 3B4P Apartment | 79           | 850           |
| 00_05          | 2B3P Apartment | 62           | 667           |
| <b>Level 1</b> |                |              |               |
| 01_01          | 2B3P Apartment | 61           | 657           |
| 01_02          | 2B3P Apartment | 61           | 657           |
| 01_03          | 2B3P Apartment | 62           | 667           |
| 01_04          | 1B1P Apartment | 39           | 420           |
| 01_05          | 1B1P Apartment | 39           | 420           |
| 03_09          | 2B3P Apartment | 61           | 657           |
| <b>Level 2</b> |                |              |               |
| 03_14          | 3B4P Apartment | 74           | 797           |
| 02_03          | 2B3P Apartment | 62           | 667           |
| 03_15          | 2B3P Apartment | 61           | 657           |
| 03_16          | 2B3P Apartment | 61           | 657           |
| 03_17          | 2B3P Apartment | 61           | 657           |
| 03_20          | 3B4P Apartment | 74           | 797           |
| 03_21          | 1B1P Apartment | 39           | 420           |
| 03_22          | 1B1P Apartment | 39           | 420           |
| <b>Level 3</b> |                |              |               |
| 03_01          | 1B1P Apartment | 37           | 398           |
| 03_02          | 3B4P Apartment | 77           | 829           |
| 03_03          | 1B1P Apartment | 37           | 398           |
| 03_04          | 2B3P Apartment | 62           | 667           |
| 03_05          | 1B2P Apartment | 50           | 538           |
| <b>23</b>      |                | <b>1,309</b> | <b>14,090</b> |

## METHOD OF SALE

Unconditional, joint venture and turnkey offers will be considered for the freehold of the land. A bid deadline is to be set in due course.

So that we can accurately appraise all offers on a like-for-like basis, please provide the following information in support of your bid:

- Purchase price;
- Details of any further information required or investigations to be carried out prior to exchange, including anticipated timescales for carrying out proposed works;
- Specify any proposed uplift or overage provision contained within your offer;
- Specify any assumptions made in relation to anticipated abnormal development costs;
- Provide details of how you propose to fund the purchase/funding arrangements;
- Specify your proposed exchange deposit and confirm that this will be non-refundable;
- Provide any other information that you feel should be taken into consideration in the assessment of your bid, for example, recent experience in delivering schemes of this nature in the vicinity or previous dealings with Reading Borough Council.

Upon offers being received, we may allow the top parties and opportunity to put forward their best and final offer.

Please note that the Vendors will not be obliged to accept the highest or any offer.





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## VIEWINGS

The property can be viewed from Silver Street without needing direct access. However, if you would like to inspect the site on a walk-over basis, this is strictly by accompanied appointment only.

Please contact Ailsa Howells (ailsa.howells@savills.com, 07815032126) to arrange an appointment.

## VACANT POSSESSION

The property comprises a cleared site and is sold with Vacant Possession.

## DATA ROOM

An online data room is available at: [https://sites.savills.com/Silver\\_Street/](https://sites.savills.com/Silver_Street/)

Please contact Savills for login details. The data room contains all relevant planning, technical and legal information.

## SERVICES

Purchasers are advised to make their own enquiries with the supply companies in respect of your potential specific requirements.

## VAT

Please note that the property is elected for VAT, therefore VAT will be charged on the sale.

## LEGAL

Parties are advised to take legal advice when considering the title and all other aspects of the opportunity.



## LOCAL AUTHORITY

Reading Borough Council  
Reading Civic Centre  
Civic Offices  
Bridge Street  
Reading  
RG1 2LU

## CONTACT

For further information please contact:

**Ailsa Howells**

Surveyor  
ailsa.howells@savills.com  
07815 032126



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