



## 54 - 55 THE BROADWAY, THATCHAM RG19 3HP

### Summary

- Mixed-use freehold building comprising 3 x retail units and 1 x 3-bedroom flat extending to approximately 7,067ft<sup>2</sup>
- Part let to 2 tenants (including Morrisons Daily) producing £63,500pa offering potential for rental growth with an ERV of circa £86,700pa
- Lapsed planning permission for conversion and extensions to vacant areas to create 4 x residential units
- Offers invited in excess of £925,000 which reflects £130psf on the existing areas

### Description

The property comprises a mixed-use freeholding building arranged over 2-storeys extending to approximately 7,067ft<sup>2</sup> in total.

The ground floor comprises 2 x retail units to the front, with a retail unit located to the rear, accessed via the side of the building.

The first floor comprises a 3-bedroom flat and ancillary retail storage areas.

### Location

The property is located along The Broadway, adjacent to the Kingsland Centre, in the centre of Thatcham, Berkshire.

The Kingsland Centre provides the primary retail offer for Thatcham comprising 18-unit scheme anchored by a 29,000ft<sup>2</sup> Waitrose store.

The nearest train station is Thatcham, which is 1 mile from the property providing services into London Paddington in 43 minutes.



Tenancy Schedule						
Unit	Floor	Description	GIA m <sup>2</sup>	GIA ft <sup>2</sup>	Rent £pa	Lease
54	Ground	Papadom	55	558	£14,500	Holding over
55	Ground	Morrisons Daily	321	3,455	£49,000	10 year lease from January 2024
	First		127	1,367		
Flat	First	Vacant 3 Bedroom Flat	112	1,206	Vacant	Vacant
55a	Ground (Rear)	Vacant Shop	45	481		
<b>Total</b>			<b>660</b>	<b>7,067</b>	<b>£63,500</b>	

### Planning & Development Potential

Planning permission was granted in November 2019 (reference: 19/02236/FUL) but subsequently lapsed for the change of use of the rear retail unit, first floor residential and retail space as well as single storey extensions to create 4 x residential units.

The development works did not commence due to existing tenancies that were in place at the time.

The property offers potential for redevelopment by way of converting the first floor and potentially creating additional storeys subject to obtaining the necessary consents.

### Tenancy

54 The Broadway is occupied by Papadom who are currently holding over and paying £14,500pa.

55 The Broadway is let to Alliance Property Holdings Limited (trading as Morrisons Daily) on a new FRI lease for 10 years from January 2024 at a passing rent of £49,000pa without any break clauses.

The rear retail unit and 3-bedroom flat are both currently vacant.



### Tenure

The property is being sold on a new 250 year lease at a peppercorn rent.

### VAT

We understand the property is elected for VAT and the transaction can be carried out as a Transfer Of Going Concern (TOGC).

### Terms

Offers invited in excess of £925,000 which reflects £130psf on the existing areas.

### Contact

To discuss any aspect of this property or the disposal process, please contact the sellers agents:

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