

INVESTMENT FOR SALE

**CONFIDENTIALLY AVAILABLE
FREEHOLD INVESTMENT FOR SALE
BUSINESS NOT AFFECTED**

**RESTAURANT AND
THE GROUND LEASES ON 6 FLATS**



**TRADING AS VALPY'S
17/19 VALPY STREET
READING RG1 1AR**

LOCATION

Valpy's is located in the heart of Reading's Business District approximately one minute's walk from Reading railway station and the Friar Street entrance to Marks and Spencer's. The railway station has recently been completely refurbished at a cost of £850M in readiness for Crossrail which completes in 2019. The area has also seen the largest office letting in the town for 20 years with SSE taking One Forbury Place comprising 191,000 sq.ft. which will accommodate up to 2,000 staff. Opposite the restaurant is One Valpy which comprises 64,000 sq.ft. of offices.

Adjoining the restaurant on the western elevation is a new office building called R+ which comprises 105,000 sq.ft. and will accommodate up to 1,000 staff.

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Further development in the immediate area includes Thames Tower 197,000 sq.ft of offices now completed and with 75% let or under offer along with 2 Forbury Place comprising 180,000 sq.ft.

DESCRIPTION

The property has been trading as a restaurant for over 20 years with the accommodation being arranged on ground and basement level providing approximately 60 covers.

FLOOR AREAS

Ground Floor Kitchen/Dining Area	700 Sq Ft	65 Sqm
Basement. Bar & Dining Area	1,205 Sq Ft	112 Sqm
Total	1,905 Sq Ft	177 Sqm

LEASE

The property is held on a 20 year FRI lease from June 2015 incorporating rent reviews and tenant only break clauses at the expiry of every 5th year.

RENT

Year One	£17,000 pax
Year Two	£23,000 pax
Year Three	£24,000 pax
Years Four & Five	£25,000 pax

The Lessee's are Andrew Norman and Anthony Nash, the former ran the restaurant most successfully from 1996 until 2008 and is back to maximise the potential of the surrounding customer base.

There are 6 flats above with a separate entrance from Valpy Street. Three flats are held on 99 year leases all commencing from January 1989 and with only 71 years remaining there is potential to charge for extending the leases on future sales. Flats 2,3 and 4 have been extended by a further 90 years and further details on the premiums paid is available on application. The ground rents are as follows:

£100.00	pa each until 2039
£200.00	pa each until 2064
£400.00	pa each until 2088

TERMS - Offers are invited to purchase the freehold interest in the total building with the benefit of the lease to Valpy's and the ground leases on the 6 flats above. Guide price on application.

EPC

Energy Performance Asset Rating: E102. Full certificate available on application

FINANCE ACT

The terms mentioned in these particulars and in negotiations are exclusive of VAT where payable.

VIEWING - Strictly through the sole agents Parkinson Holt - Ref DLG - Tel: 0118 902 3931 - email: dgilbert@parkinsonholt.com