

Neighbourhood  
mixed-use freehold  
investment  
– anchored by  
Sainsbury's

# MAIDEN LANE CENTRE

LOWER EARLEY | READING | RG6 3HD



green&partners





We have been instructed to seek offers of **£4,500,000 (Four Million Five Hundred Thousand Pounds)** Subject to Contract & Exclusive of VAT, which reflects a **Net Initial Yield of 7.94%** allowing for graduated purchaser's costs.

# INVESTMENT SUMMARY

- » Lower Earley is an **affluent suburb** located to the South East of Reading.
- » Anchored by **Sainsbury's** accounting for **22% of the income**.
- » Low affordable rents with consitently **low vacancy rates and many long term tenants**.
- » An attractive **WAULT of 6.73 years to expiry and 6.19 years to break**.
- » Substantial parking for both customers and residents, totalling **250 spaces** outside of the demise.
- » **Freehold**.

 11

FLATS LOCATED ON THE FIRST FLOOR PAYING GROUND RENTS ONLY

 5

FIRST FLOOR COMMERCIAL STUDIOS LET PREDOMINANTLY TO HEALTH RELATED BUSINESSES



**£380,934.35 (PAX)**

TOTAL NET INCOME

 13

RETAIL UNITS ALONGSIDE A PUB

 **97%**

LET BY SQ FT





READING

WINNERSH TRIANGLE  
BUSINESS PARK

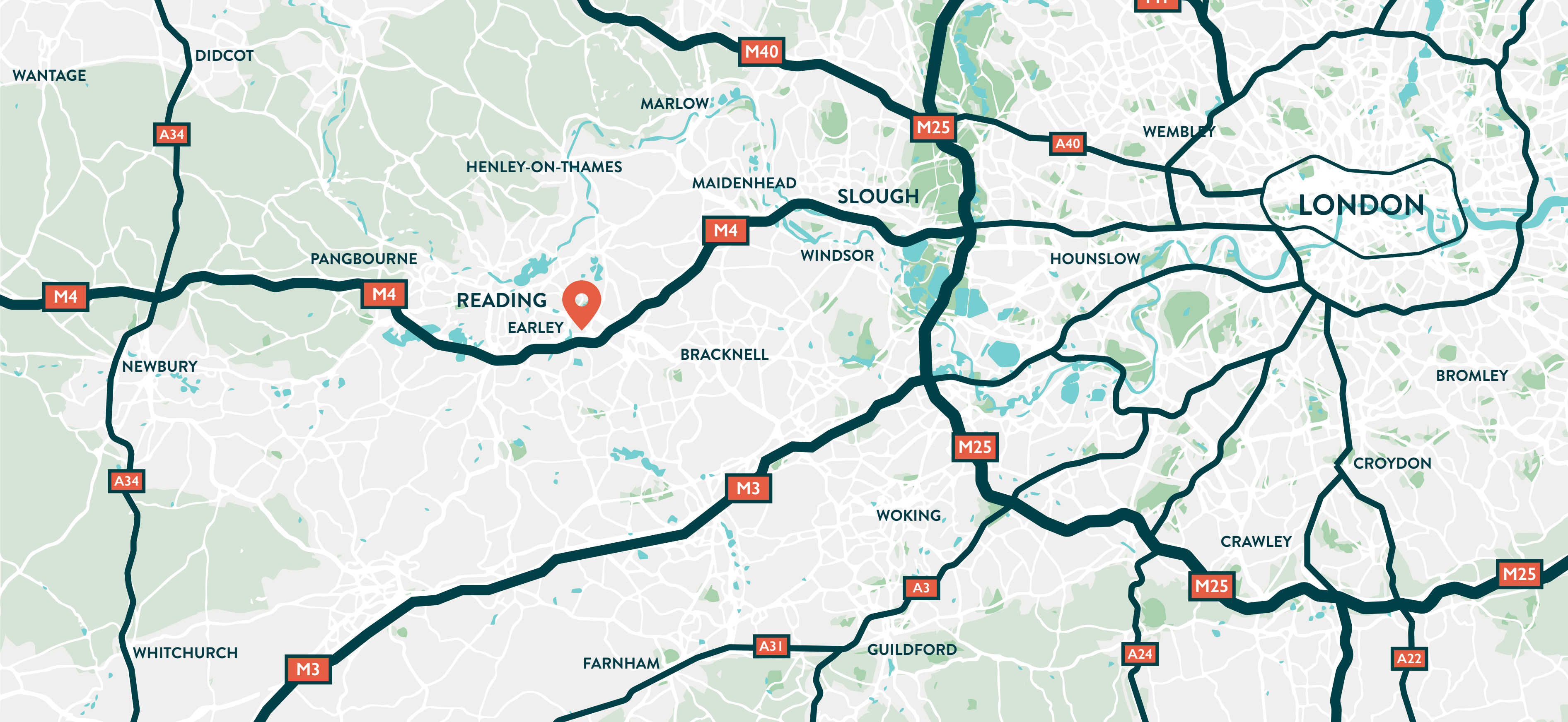
M4

MAIDEN LANE CENTRE



# TRANSPORT CONNECTIONS

Earley is a suburban town located in the South East of England, situated about **64km (40 miles) west of London**. It is within **Reading, the largest town in the UK**, within the county of Berkshire.



## ROAD NETWORK

- » Earley is well-connected to major roads and highways, benefiting from its proximity to Reading's comprehensive transport network. Junctions 10 and 11 of the M4 motorway, which passes close to Earley, provides direct routes to London, Bristol, and other major UK cities. Additionally, the A329(M) road offers important links to nearby towns and cities.

## RAILWAY CONNECTIONS

- » Earley benefits from Reading's status as an important railway hub in the UK. Earley has its own railway station, which is a key part of the national rail network, providing direct connections to Reading's main station and beyond. Key train operators serving this area include Great Western Railway, South Western Railway, and Cross Country.

FROM READING STATION, THE QUICKEST JOURNEY TIMES TO SOME MAJOR UK CITIES ARE AS FOLLOWS:

London	Oxford:	Bristol:	Birmingham:
Paddington: 23 minutes	22 minutes	1 hour and 9 minutes	1 hour and 36 minutes

- » The extension of Crossrail (Elizabeth Line) to Reading means passengers from Earley can now travel into and beyond Central London without the need to change at Paddington, offering direct links to the City and West End.

## AIRPORTS

- » Earley is conveniently located within easy reach of several airports. Heathrow Airport, one of the busiest airports in the world, is just 40 minutes away by car or train.



# READING'S DEMOGRAPHICS & LOCAL ECONOMY



396,000

THE TOTAL POPULATION WITHIN THE READING  
PRIMARY RETAIL MARKET AREA IS ESTIMATED  
AT 396,000 AT END 2023

 652,000

PMA ESTIMATES THE CONSUMER BASE OF READING TO  
BE 652,000, WHICH IS AROUND THE AVERAGE FOR THE  
REGIONAL CENTRES, AND RANKS THE TOWN 18/200 OF  
THE PROMIS CENTRES.



20

READING RANKS 20<sup>TH</sup> IN TERMS OF THE VOLUME  
OF TOTAL RETAIL SPEND AVAILABLE WITHIN THE  
PRIMARY RETAIL MARKET AREA.



**Deloitte.**  **pwc**  **EY**

READING ALSO SERVES AS AN IMPORTANT FINANCIAL CENTRE;  
DELOITTE, PWC AND ERNST & YOUNG ARE ALL BASED IN THE TOWN.





# SITUATION

The premises are located in Maiden Place which sits within a largely residential area in Lower Earley with the main entrance from Kilnsea Drive leading to a large car park.



There are two secondary rear pedestrianised entrances to the scheme via Gipsy Lane.







Maiden Lane Centre opened in the mid-1980s and is a well-established retail hub designed to meet the needs of the densely populated Lower Earley community.



## DESCRIPTION

Featuring a largely two-storey development around a small open square, the centre boasts a series of retail units at ground level with either commercial studios or residential units at first floor level constructed from brick and concrete.

The opportunity offers a versatile mix of 13 retail units, 1 leisure unit, and 5 commercial studios. On the upper parts of the retail spaces are 11 one and two bedroom flats, providing an attractive residential component. Additionally, the property benefits from two car parks totalling 250 spaces, which tenants have the legal right to use at all times and in perpetuity, although these car parks are not included in the site's ownership.

## TENURE

FREEHOLD



ACCOMMODATION & TENANCY INFORMATION

ADDRESS	TENANT	FASCIA	NET AREA (SQ FT)	LEASE START	EXPIRY DATE	RENT REVIEW	BREAK DATE	RENT P.A.	LL SHORTFALL	COMMENTS
Shop 6	Sainsbury's Supermarkets Ltd	Sainsbury's	4,223	17/03/2014	16/03/2029	-	-	£84,888.94	£1,727.99	There is a cap on the Sainsbury's management fee payable within the service charge. More information available upon request. New 10 year lease extension agreed from current lease expiry. Rent on renewal will be open market (upwards or downwards) subject to a 5% cap in either direction (collar / cap). Current rent is £84,888.94 pa. Rent review at 5th year of lease extension to be CPI collared and capped at 1% - 3% Rent free period of 12 months following completion of legal docs.
Supermarket			4,223					£84,888.94		
Shop 1	Vacant		814	-	-	-	-	£0	£10,000.60	Annual landlord shortfall made up of £2,140 service charge, £7,609.75 vacant rates and £250.85 insurance.
Shop 2	Boon Eng Tan	Kei's Peking Restaurant	1,368	15/01/2013	14/01/2028	-	-	£31,500	-	
Shop 3	AR GRP Limited	Arins Estate Agent's	757	19/07/2015	18/07/2025	-	-	£16,500	-	
Shop 4 (Front)	Stone Barbers Ltd	Stone Barbers	374	23/12/2014	22/12/2024	-	-	£10,000	-	Renewal agreed for a new 5 year lease at £12,750 pa. The tenant will receive 6 months rent free. Solicitors instructed to document.
Shop 5 (Front)	Art-K Earley Limited	Art-K	402	02/08/2023	01/08/2033	02/08/2028	02/08/2028	£12,750	-	
Shop 10	Private Individual	HR Phones & Off Licence	1,238	18/06/2021	17/06/2031	18/06/2026	-	£24,140	-	
Shops 11 & 12	Private Individual	Raimoni	1,542	01/08/2013	31/07/2028	-	-	£26,880	-	
Shop 13	Idea Kitchen LLP	Idea Kitchen Take Away	818	08/02/2002	07/02/2027	-	-	£18,500		
Shop 14	Realms Cafe Ltd	Rustic Café	770	01/04/2019	31/03/2031	-	-	£15,500	-	
Shop 15	Day Lewis Plc	Day Lewis Chemist	988	09/08/2023	08/08/2033	09/08/2028	09/08/2029	£15,300	-	
Shop 16	Stone Hair Design Ltd	Stone Hair & Beauty	768	01/11/2023	31/10/2028	-	-	£11,650	-	
Shop 17	Stone Hair Design Ltd	Stone Hair & Beauty	743	01/11/2023	31/10/2028	-	-	£13,700	-	
Retail			10,582					£196,420.00		
Office / Studio 1	Goddard Chiropractic Ltd	Goddard Chiropractor	1,189	01/09/2022	31/08/2027	-	-	£18,000	-	
Office / Studio 2	Escapade PR & Marketing Ltd	Escapade Marketing	731	15/06/2023	30/06/2026	-	15/09/2025	£15,000	-	
Office / Studio 3	Dentex Clinical Ltd	The Gallery Dental Practice	1,812	24/06/2013	23/06/2038	16/03/2021	-	£25,320	-	
Office / Studio 4	Walsh International Ltd	Tiny Adventures Studio	1,074	31/07/2023	30/07/2028	-	31/07/2026	£20,880	-	
Office / Studio 5	Care Force Wellness Ltd	Hitsona Gym	1,111	01/01/2023	31/12/2027	-	01/01/2026	£15,554	-	
Office / Studio			5,917					£94,754		
Public House	Stonegate Pub Company Ltd	Seven Red Roses	3,706	25/12/1987	24/12/2112	25/12/2022	-	£15,500	-	
Public House Ground Rent			3,706					£15,500		
LLH Interest	11 x Second Floor Flats Above Retail		-	25/03/1988	24/03/2113	-	-	£1,100	-	Ground rent increases to £2,200pa wef 25/03/2028. Multiple LLH owners.
Residential Ground Rent										
Total			24,428				Total	£392,662.94		
							Total Net Income	£380,934.35		
							WAULT Break	6.19		
							WAULT Expiry	6.73		

WE HAVE NOT MEASURED THE UNITS, BUT RELIED UPON 3<sup>RD</sup> PARTY INFORMATION. PURCHASERS SHOULD RELY ON THEIR OWN ASSESSMENT.



# INCOME ANALYSIS

£

INCOME

Current net annual income totals **£380,934.35** per annum exclusive.

## SERVICE CHARGE

A service charge is in place with the 2024 budget totalling £55,490.

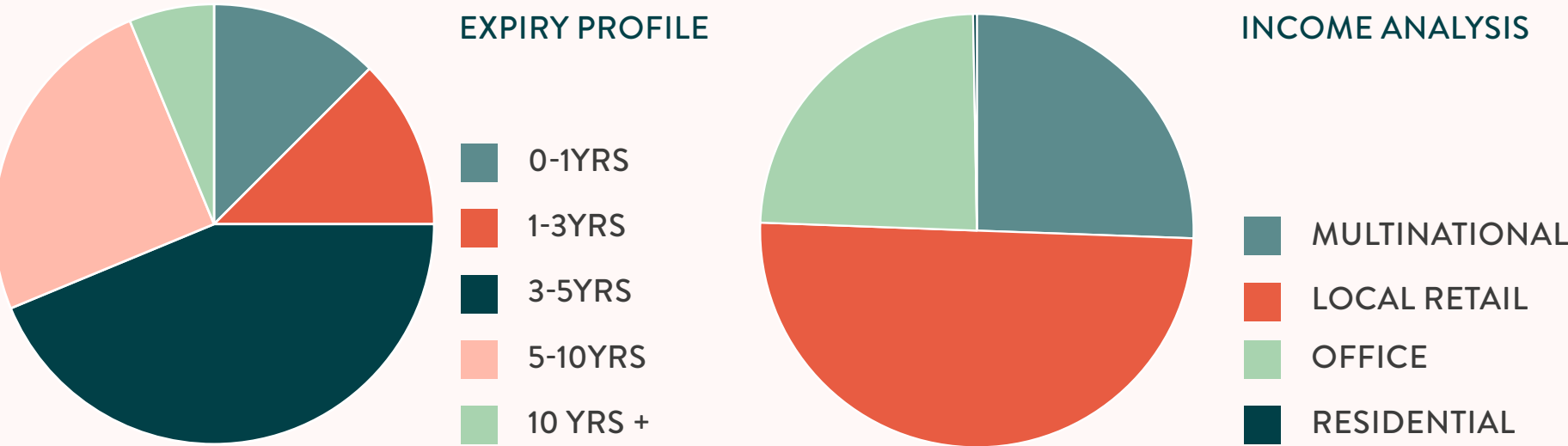
A full breakdown of the service charge including apportionments is available upon request.

## WAULT

The freehold property has a Weighted Average Unexpired Lease Term (WAULT) of 6.73 years to expiry and 6.19 years to break.

## INCOME ANALYSIS AND EXPIRY PROFILE

A full schedule of the residential ground rents is available upon request







## EPC

Full suite of the commercial EPC's available upon request.

## AML CHECKS

In order to comply with anti-money laundering legislation a successful purchaser will be required to provide certain identification documentation. These documents will be confirmed to and requested from the successful purchaser by the vendor and their professional advisors at the relevant time but before an exchange of contracts.

## DATAROOM

Access to legal dataroom available on request.

## VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).

## FURTHER DETAILS

FOR FURTHER INFORMATION OR TO ARRANGE INSPECTION PLEASE CONTACT JOINT AGENTS GREEN AND PARTNERS AND HICKS BAKER:

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## PROPOSAL

We have been instructed to seek offers of **£4,500,000 (Four Million Five Hundred Thousand Pounds)**, Subject to Contract & Exclusive of VAT, which reflects a Net Initial Yield of 7.94% allowing for graduated purchaser's costs.

The vendor is under no obligation to accept the highest, or indeed, any offer received.