

James Butcher House

FOR SALE ON
BEHALF OF FIXED
CHARGE RECEIVERS

FOR SALE
FREEHOLD

THEALE, READING,
RG7 5AH

RESIDENTIAL INVESTMENT
OPPORTUNITY

VANDERMOLEN
REAL ESTATE

James Butcher House is a freehold converted detached office block comprising 21 x 1 Bedroom residential apartments.

Executive Summary

- The building which was converted to residential use (C3) in November 2021 is arranged over ground and first floor and offers a total net saleable area of **890 sq. m. (9,580 sq. ft.)** and further benefits from 25 gated car parking spaces.
- 18 of the 21 units are all currently let on Assured Shorthold Tenancies (AST's), producing a gross rental income of **£217,000 per annum.**
- It is believed the estimated rental value (ERV) for the building in its current condition is in the region of **£265,000 - £275,000 per annum.**
- Guide Price: Offers are invited in excess of **£3,250,000** which reflects a gross yield of **6.67%** on the current income, and a gross reversionary yield of **8.46%**.

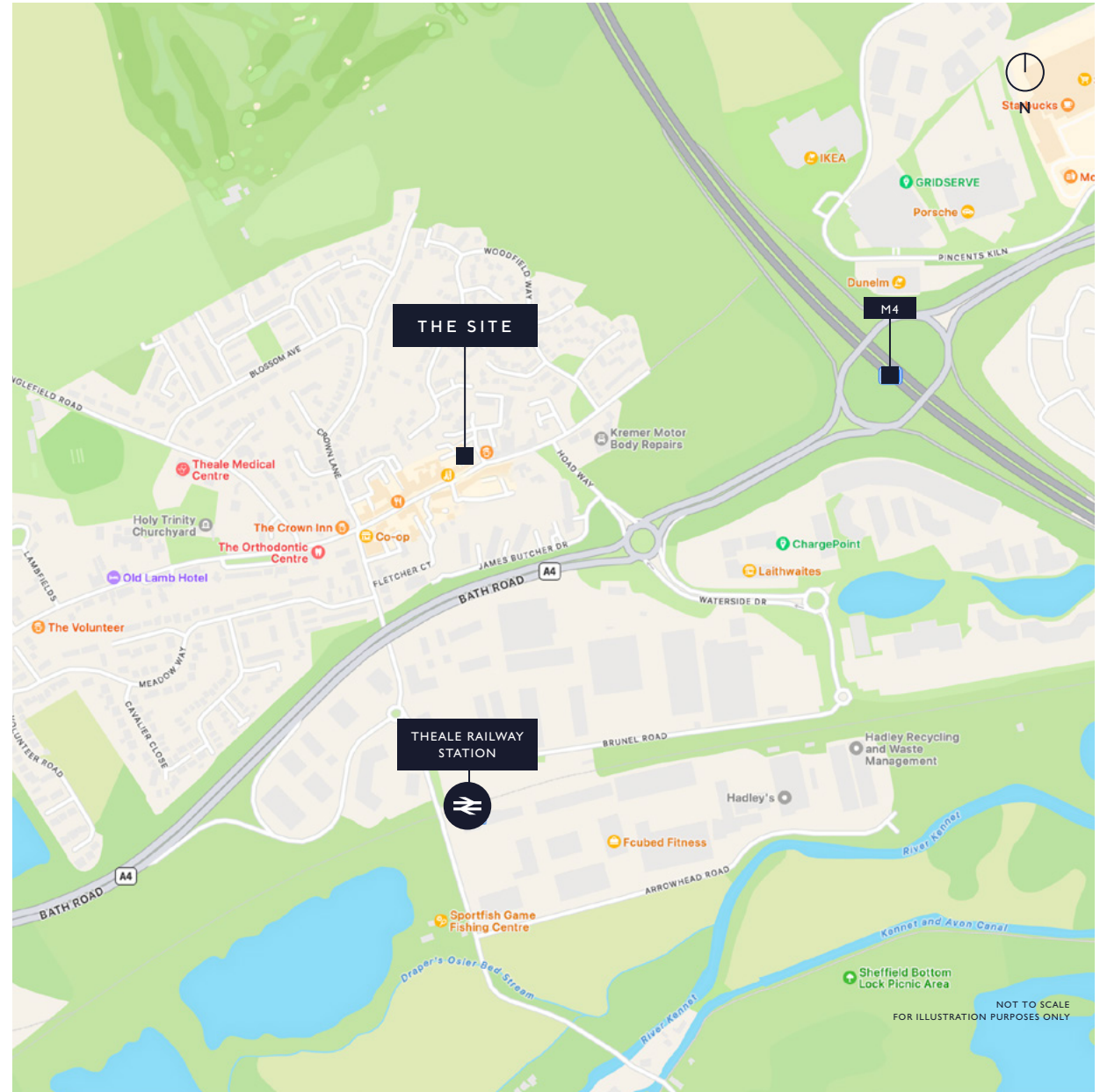


Location

James Butcher House is located on High Street, Theale which is nestled in the picturesque county of **Berkshire**, just a stone's throw away from the bustling town of **Reading**.

The property is excellently positioned in terms of access to transport, with **Theale Railway Station** situated only 650 metres (0.4 miles) to the South and connects commuters to Reading in under 10 minutes, and to **London Paddington** in under 45 minutes via the Great Western Railway line. There are also a wide range of bus routes located outside the property along Theale High Street providing services to neighbouring locations such as Reading and Newbury. James Butcher House also benefits from its close proximity to the **M4 motorway** which ensures easy access into London, Bristol, and various other UK destinations.

Theale boasts a blend of modern amenities and open green spaces. Its village center offers a variety of shops, restaurants, and café's whilst there are numerous opportunities for outdoor recreation with the nearby **Theale Green**, and **Avon Canal** serving scenic trails and tranquil retreats.



The Property

Planning

The property comprises **21 x 1 bedroom apartments** which are arranged over ground and first floors and extend to a total net saleable area of 890 sq. m. (9,580 sq. ft.).

Planning permission was granted (Ref: PP: 19/00283/PACOU) in April 2019 "for the change of use of offices (Class B1a) to form 23 apartments". However, during construction the number of units was reduced to 21 which complies under the government's guidance in the relaxation of planning rules for change of use. Construction works were completed in November 2021. The property also benefits from 25 gated car parking spaces accessed to the East of the property.

18 of the 21 units are all let on Assured Shorthold Tenancies (ASTs) producing a gross rental income of £217,000 per annum.

It is to our understanding that given the current market conditions, the property is underlet. We believe the estimated rental value (ERV) to be in the region of £265,000 - £275,000 per annum.

Schedule of Accomodation

 Vacant

Flat	No. Beds	Floor	Sq m	Sq ft
1	1	Ground	44	474
2	1	Ground	42	452
3	1	Ground	42	452
4	1	Ground	42	452
5	1	Ground	42	452
6	1	Ground	42	452
7	1	Ground	42	452
8	1	Ground	42	452
9	1	First	43	463
10	1	First	44	474
11	1	First	42	452
12	1	First	42	452
13	1	First	42	452
14	1	First	42	452
15	1	First	42	452
16	1	First	42	452
17	1	First	42	452
18	1	First	42	452
19	1	First	42	452
20	1	First	43	452
21	1	First	44	452
Total			890	9,580



TYPICAL LOUNGE



TYPICAL BEDROOM



TYPICAL KITCHEN



COMMON AREA

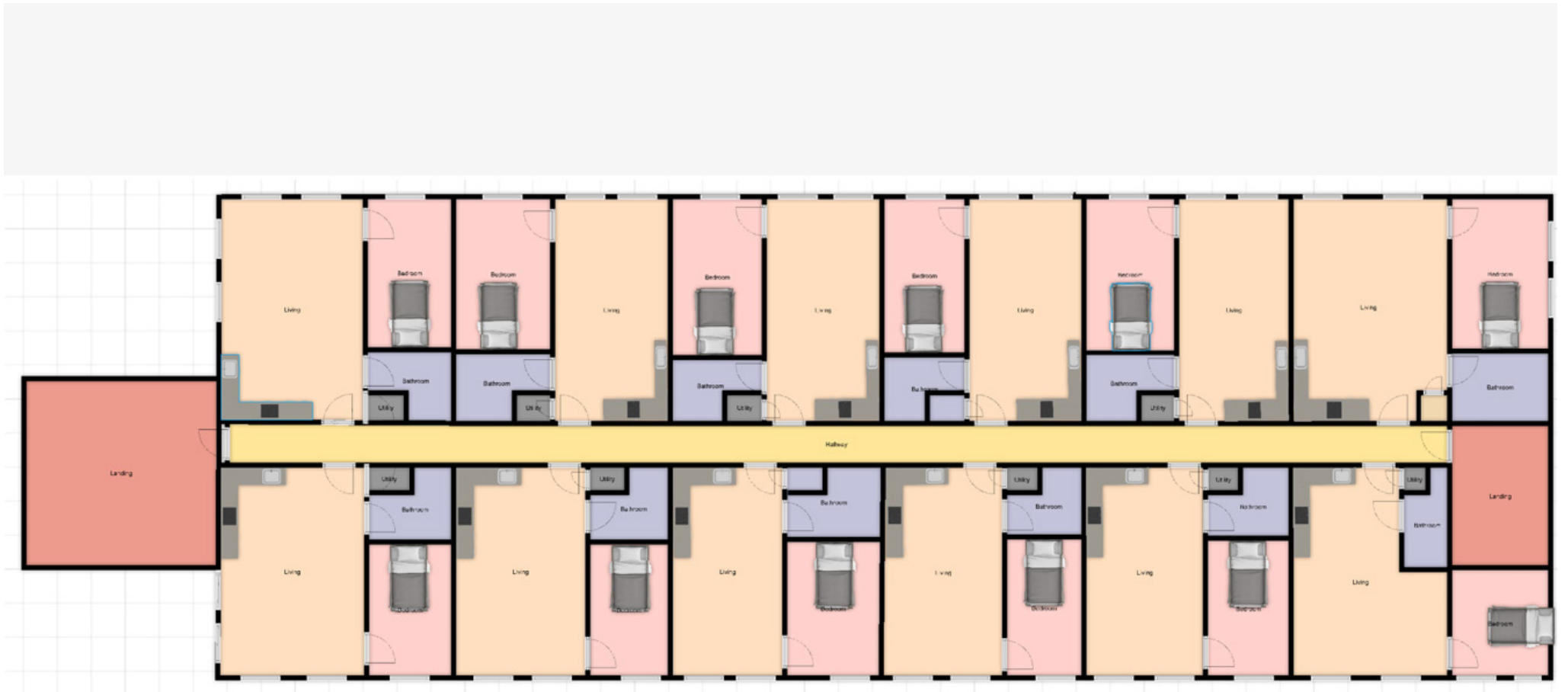


TYPICAL SHOWER ROOM



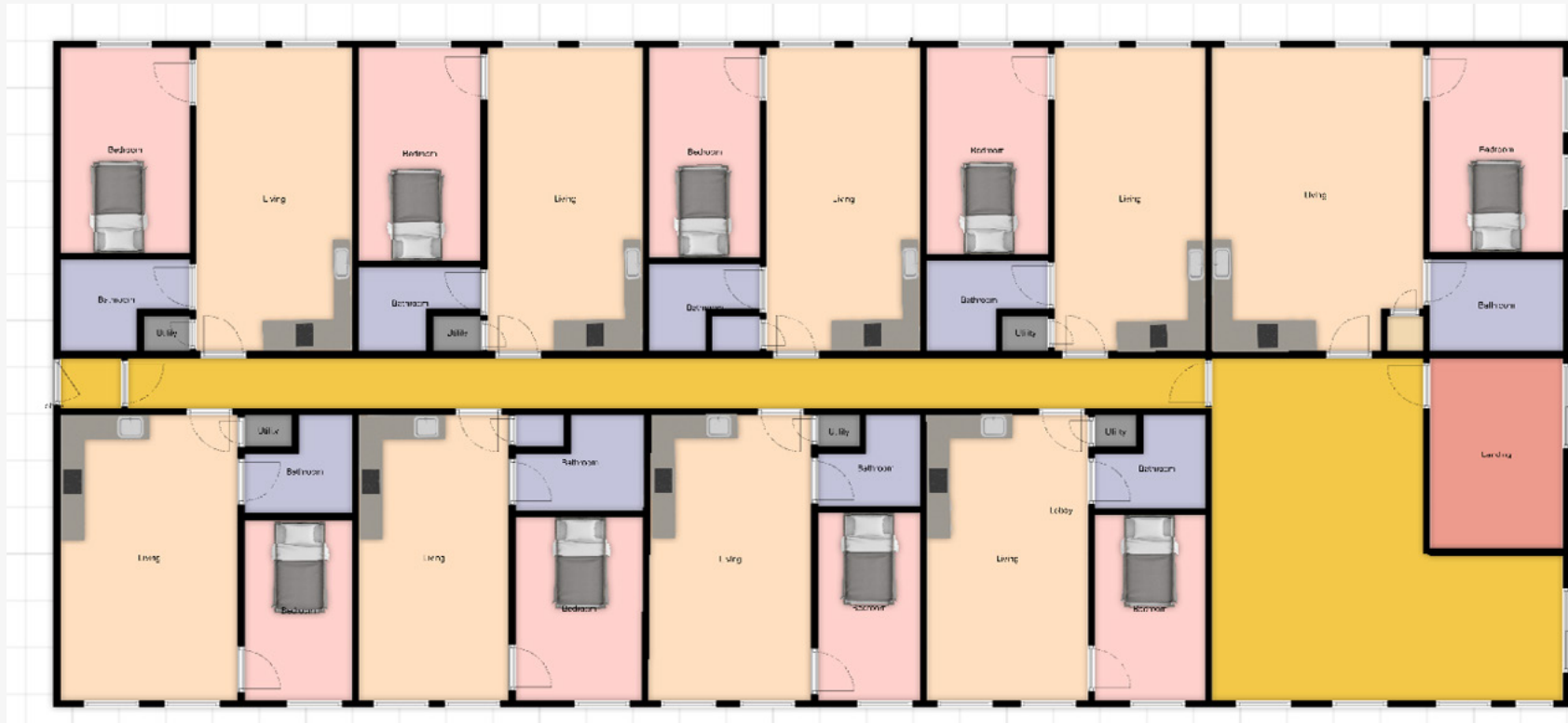
CAR PARK AND REAR OF PROPERTY

Floorplans Ground Floor



NOT TO SCALE
FOR ILLUSTRATION PURPOSES ONLY

Floorplans First Floor



NOT TO SCALE
FOR ILLUSTRATION PURPOSES ONLY

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Tenure

The site is being sold freehold with the benefit of the Assured Shorthold Tenancies in situ.

Method of Sale

This property will be sold by way of tender with a bids date to be confirmed.

Guide Price

Offers in excess of £3,250,000 subject to contract only.

Viewings

Viewings are strictly by appointment only. Please contact the sole selling agents to arrange an inspection if required.

Further Information

Further plans and information are available by clicking the button below.