

71-73 Caversham Road

FOR SALE
FREEHOLD

READING,
RG1 8JA

RESIDENTIAL MIXED-USE
DEVELOPMENT OPPORTUNITY

VANDERMOLLEN
REAL ESTATE


ESTATE OFFICE
PROPERTY CONSULTANTS

71-73 Caversham Road is a residential led mixed-use development opportunity with planning permission for 29 apartments and ground floor commercial space for sale.

Executive Summary

- The existing site extends to approximately **0.16 hectares (0.39 acres)** and currently consists of a vacant warehouse with service yard to the rear.
- Planning permission (Ref: PP: 20922) was granted in March 2024 for the “partial demolition of former retail warehouse and the erection of a mixed-use building comprising 29 residential units, retail floorspace (Use Class E(a)) at ground floor and associated car parking, cycle parking and landscaping.”
- The proposed residential accommodation will be arranged as 22 x 1 beds, 6 x 2 beds and 1 x 3 bed offering a total of **1,694.7 sq.m (18,220 sq.ft)** of net saleable space, the proposed ground floor commercial area will measure **296.98 sq.m (3,197 sq.ft) GIA**.
- Excellently located with Reading Railway Station only **600 metres** away providing direct access to London Paddington via the Elizabeth Line.
- For Sale Freehold with Vacant Possession.



Location

The site is located on **Caversham Road, Reading** which is within the jurisdiction of Reading Borough Council.

The proposed development occupies a prominent location on the West side of Caversham Road (A329) adjacent to its junction with Northfield Road in a mixed-use location towards Reading Town Centre.

Caversham Road is excellently located in terms of access to available transport with **Reading Railway Station** located only 600 metres (0.4 miles) away, allowing direct access into **London Paddington** via the Elizabeth Line and Great Western Railway in 58 minutes and 23 minutes respectively. The newly built Elizabeth Line also allows access to a variety of locations, including Bond Street (53 minutes), Liverpool Street (61 minutes) and Canary Wharf (67 minutes) (Source: CityMapper).

Reading benefits from a wide range of local amenities situated within the town centre, including **Broad Street Mall**, containing a vast array of shops and eateries. The Station Shopping Park is also situated directly opposite the proposed development.

There is also an abundance of natural greenspace surrounding the site, with King's Meadow, Christchurch Meadows and Victoria Park Recreation Ground all within a mile of the proposed development.



The Property

Planning

Planning permission (Ref: PP: 220922) was granted in March 2024 for “partial demolition of former retail warehouse and the erection of a mixed-use building comprising 29 residential units, retail floorspace (Use Class E(a)) at ground floor and associated car parking, cycle parking and landscaping.”

The proposed development will be accessed via Northfield Road via a shared car park with the existing office space. The development will comprise 22 x 1 beds, 6 x 2 beds and 1 x 3 bed offering a total net saleable area of **1,694.7 sq.m (18,220 sq.ft)**. The proposed ground floor commercial (class E) space will offer **296.98 sq.m (3,197 sq.ft) GIA**.

The Section 106 offers purchasers the opportunity to either deliver 8 shared ownership units plus a payment in lieu of £128,922, or to develop a fully private scheme which would involve an additional payment of £589,344.

The scheme benefits from 8 car parking spaces, including 2 disabled spaces.

CIL: Our understanding is that the CIL liability is **£455,871.39**

Schedule of Accomodation - Commercial

Level	Use	Sq m	Sq ft
G	Class E	296.98	3,197

Schedule of Accomodation - Residential

Plot No.	Floor	Beds	Sq m	Sq ft	Tenure
1	G	2	88.6	932	Shared Ownership
101	1	3	89.7	966	Private
102	1	2	73.6	792	Shared Ownership
103	1	1	61.3	660	Shared Ownership
104	1	1	52.1	561	Shared Ownership
105	1	1	50.3	541	Shared Ownership
106	1	1	52.1	561	Shared Ownership
107	1	1	52.3	563	Shared Ownership
108	1	1	52.0	560	Shared Ownership
201	2	1	52.1	561	Private
202	2	1	65.5	705	Private
203	2	1	50.3	541	Private
204	3	1	52.1	561	Private
205	2	1	52.1	561	Private
206	2	1	52.3	563	Private
207	2	1	52.0	560	Private
208	2	1	51.5	554	Private
301	3	2	74.7	804	Private
302	3	1	50.4	542	Private
303	3	1	52.1	561	Private
305	3	1	52.3	563	Private
401	4	2	74.7	804	Private
402	4	1	50.4	543	Private
403	4	1	52.1	561	Private
404	4	1	52.1	561	Private
405	4	1	52.3	563	Private
501	5	1	50.7	546	Private
502	5	1	52.7	568	Private
503	5	2	80.3	864	Private
Total			1,694.7	18,220	

Residential Market

Reading is currently experiencing a significant period of development activity, driven by the new Crossrail (Elizabeth Line) services.

- 1. The Metropolitan**
Hermes Property Unit Trust
600 BTR Homes and Commercial
- 2. Reading Station Retail Park**
Aviva Life and Pensions UK
900 BTR Homes and Retail
- 3. Thames Quarter**
M&G/Watkins Jones
315 BTR Homes
- 4. 97-117 Caversham Road**
Bellway Homes
60 New Homes
- 5. Vastern Road**
Berkeley Homes
209 Homes
- 6. Station Hill**
Lincoln
1300 BTR and Commercial



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The Misrepresentation Act 1967.

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Method of Sale

The property will be sold by way of informal tender (unless sold prior).

Tenure

The site is being sold Freehold.

VAT

The site is elected for VAT.

Legal Costs

Each party is to bear their own legal costs.

Viewings

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

Further Information

For further plans and information, please click the data room link below: