90–93/95–96 BROAD ST & 1–5 CHAIN ST

READING

PRIME FREEHOLD SOUTH EAST RETAIL BLOCK INVESTMENT FOR SALE

JACKSON CRISS

INVESTMENT SUMMARY

Reading is a large, affluent town in the South East of England and is the **administrative and commercial centre of Berkshire** and the wider Thames Valley, located 40 miles west of Central London.

The Town benefits from **superb connectivity** following the opening of the Elizabeth Line, which provides direct services to Bond Street, Liverpool Street, Canary Wharf and Heathrow Airport.

Prime trading location at the junction of Broad Street and Chain Street, one of the main routes to Broad Street from The Oracle.

Rare opportunity to acquire a large city centre holding comprising **57,051 sq ft (5,300 sq m)** of accommodation.

Anchored by **Barclays Bank** who renewed their lease for a further 10 years effective April 2025.

Let to **well known** national retailers, including **Slaters**, **Bravissimo**, **Blacks Outdoor**, **Up & Running**, **Blue Banana** and **Castle Fine Art**.

Current net operating income of **£848,511 per annum**.

Strong tenant retention & robust occupational demand, evidenced by the recent renewal (2025) of Barclays, letting to Blue Banana and Bravissimo regear.

WAULT of **6.24 years** to Expiry and 4.40 years to break.

Freehold.

Our clients are requesting offers in excess of £9,000,000 (Nine Million Pounds) subject to contract and exclusive of VAT, reflecting a net initial yield of 8.84%, after allowing for the deduction of standard purchasers' costs. The price reflects a low capital value of £158 per sq ft.

WATCH VIDEO
Password: tcc


THE ORACLE
vue
Sainsbury's
PRIMARK
M&S
John Lewis
CHAIN STREET
BROAD STREET
JD
BROAD STREET
SPORTS DIRECT.com

Major Local Employers Include:

- Deloitte.
- pwc
- PRUDENTIAL
- Microsoft
- ORACLE
- University of Reading

LOCATION

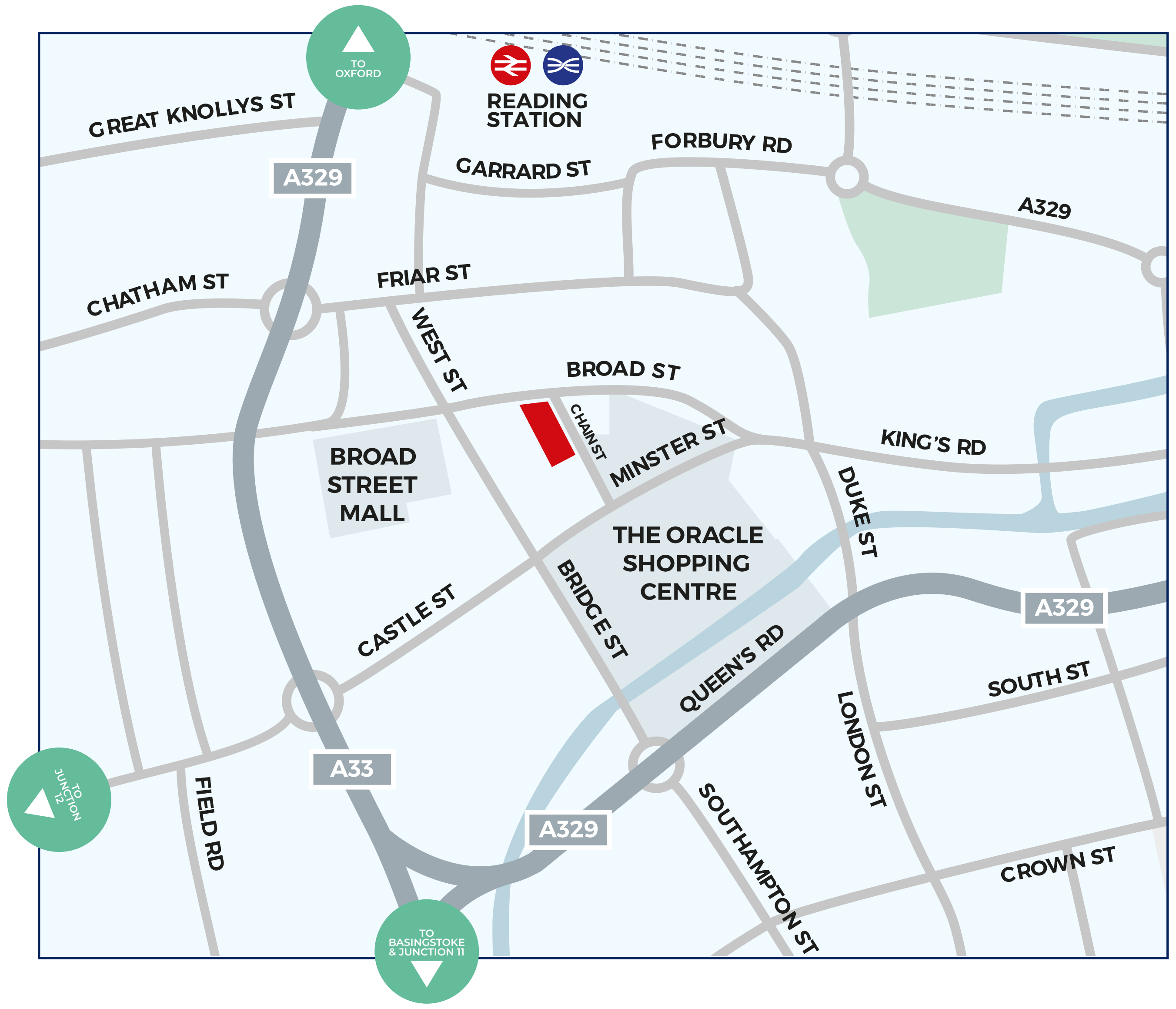
Reading is a large, affluent town located in the South East of England and is the administrative and commercial centre of Berkshire and the wider Thames Valley. Central London is located just 40 miles (64 km) **to the east and Oxford 26 miles** (42 km) **to the north.**

The town is extremely well connected to the national road network, with the M4 running to the south of the town, which provides connectivity to London in the East and Bristol in the West.

Reading is a very popular London commuter town and a major railway hub in the UK, with regular and direct connections to London Paddington (23 minutes), Oxford (21 minutes) and Bristol (62 minutes).

Reading Station now facilitates Elizabeth Line (Crossrail) services to central London. Bond Street is accessible in 53 minutes, with services to London Heathrow Airport in 38 minutes and Liverpool Street in 61 minutes.

Heathrow, the 4th busiest airport in the world, is located just 22 miles to the east of the town centre, accessed within a 30-minute drive.



DEMOGRAPHIC PROFILE

Reading has a resident population of circa 397,000 within its Primary Retail Market Area and an above average representation of adults in the most affluent AB social grade.

The towns workforce is largely focused within the private sector, which accounts for 70% of local employment which is significantly above average for comparable towns. Business Services and Finance sectors together account for approximately 19% of total employment. Major global businesses operating from Reading, include: Deloitte, PwC, Prudential, Huawei, Cisco Systems, Microsoft, Pepsico, P&G and Gillette.

RETAILING IN READING

Town centre retail floorspace in Reading is estimated at 1.78 million sq ft, ranking the town 19th of 200 major UK centres.
(SOURCE: PMA)

The prime Broad Street pitch runs east to west from the Oracle entrance to Broad Street Mall. The Oracle Shopping Centre provides 760,000 sq ft of retail and leisure accommodation over two floors and 105 units, together with two multi-storey car parks providing 2,300 spaces. Major retailers with representation include Next, H&M, Apple, TK Maxx, Boots and Zara.

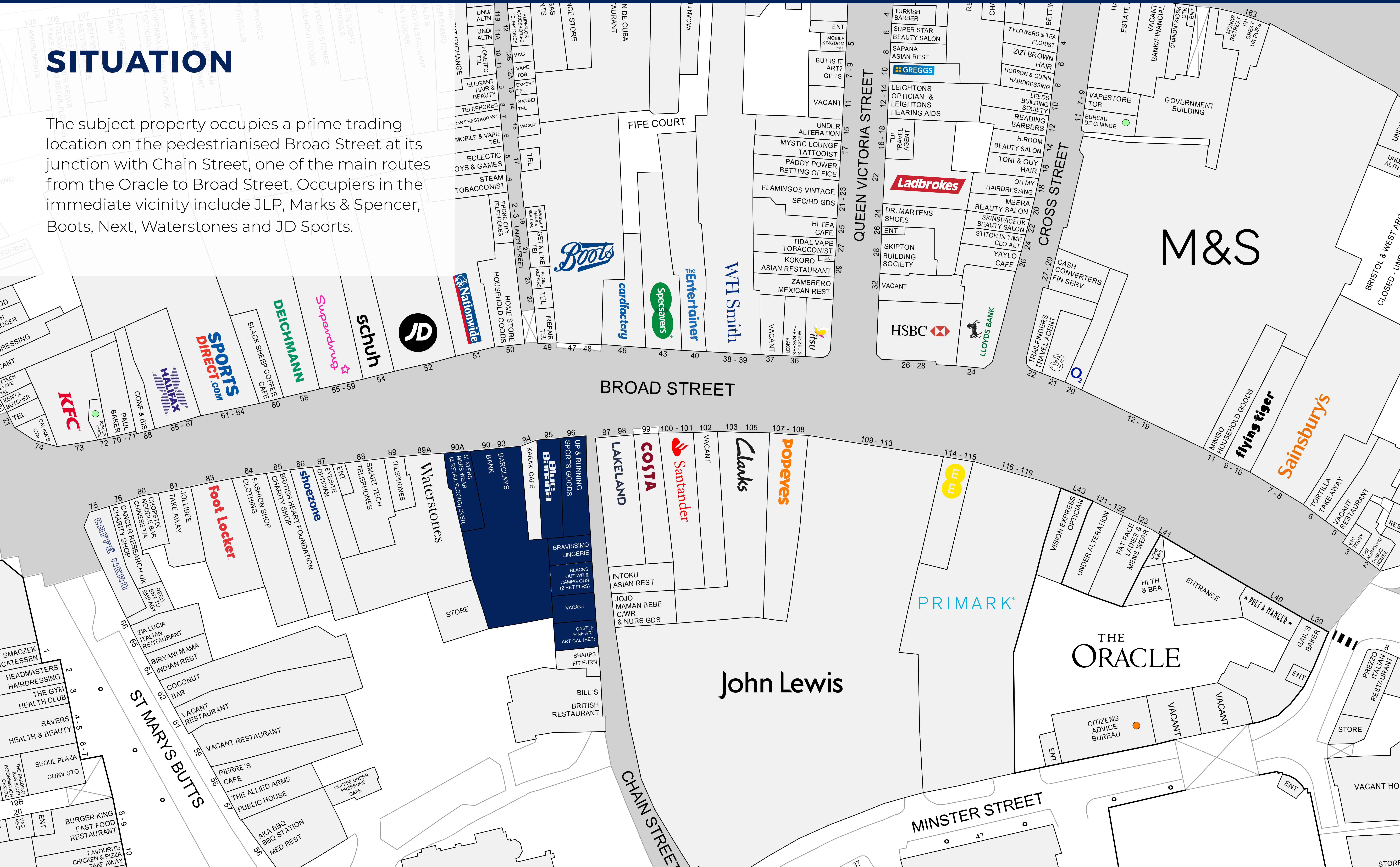
The scheme also has a sizeable leisure element, known as Riverside, with numerous bars, restaurants and cafes, anchored by an 11 screen Vue Cinema.

The scheme's owner, Hammerson, has submitted plans for the partial re-configuration / re-development of the scheme to provide 436 new apartments and 94,000 sq ft of reconfigured retail, leisure, and co-working space. The former House of Fraser has been sub-divided with lettings completed to Hollywood Bowl, TK Maxx and an upsized Zara.

In addition, revised plans have been submitted by AEW and McLaren Living for the redevelopment of Broad Street Mall, located at the western end of Broad Street. The revised plans include the development of 644 flats across four tower blocks above the shopping centre.

SITUATION

The subject property occupies a prime trading location on the pedestrianised Broad Street at its junction with Chain Street, one of the main routes from the Oracle to Broad Street. Occupiers in the immediate vicinity include JLP, Marks & Spencer, Boots, Next, Waterstones and JD Sports.



DESCRIPTION

The property has its main frontage to Broad Street and a second frontage to Chain Street. The Broad Street frontage is arranged over basement, ground, mezzanine and two upper floors, providing a combination of sales and ancillary space.

2-5 Chain Street comprises four individual units arranged to provide ground floor sales accommodation, together with a combination of mezzanine sales and basement ancillary accommodation.

95/96 Broad Street was constructed in the 19th century and comprises two retail units of traditional brick construction. 95 Broad Street is Grade II listed and is arranged on ground and 3 upper floors under a part-flat and part-pitched clay tiled roof. 96 Broad Street was originally two buildings converted into a single retail unit, with a return frontage to Chain Street.

TENANCY AND ACCOMMODATION

The property is let to 7 tenants, producing a current gross income of £872,501 per annum exclusive, including the proposed rental guarantee on Unit 4. The net operating income is £848,511 per annum, after the deduction of the service charge and insurance shortfall relating to the second floor void at 90/93 Broad Street. The WAULT to expiry is 6.24 years and 4.40 years to break. Any rent free outstanding at the date of completion will be deducted from the purchase price.

Unit	Tenant	Accommodation Breakdown (sq ft)	Total (sq ft)	Total (sq m)	Lease Start	Lease Expiry	Rent Review	Break Date	Headline Rent PA	Landlord Shortfalls	NOI PA	EPC	Comments
90/93 Broad St	**Barclays Bank Plc**	Ground Floor Sales: 5,936 Ground ITZA: 1,575 Basement Sales: 4,728 Basement Ancillary: 1,583	12,247	1,138	23/04/2025	22/04/2035		23/04/2032	£312,500		£312,500	B (27)	Lease renewal with Barclays for a 10 year term at a rent passing of £312,500 pa with a TBO in year 7 (12 months notice). Lease inside act.
90/93 Broad St	**Slaters Menswear**	Ground Floor Sales: 496 First Floor Sales: 11,456	11,952	1,110	29/02/2024	28/02/2034	29/02/2029	28/02/2029	£135,000		£135,000	A (25)	Break notice - 6 months. Lease inside act . Tenant received 9 months rent free.
90/93 Broad St	**Vacant**	Second Floor Ancillary: 12,693	12,693	1,179						£23,990	-£23,990	B (33)	Void space - restriction in Slaters lease on use class. No rates shortfall. Shortfalls made up of £18,532 service charge and £5,458 insurance.
Unit 2 Chain St	**Bravissimo Limited**	Ground Floor Sales: 1,098 Ground ITZA: 731 Mazzanine Sales: 4,000 Basement Ancillary (Remote): 1,080	6,178	574	03/12/2020	02/12/2030			£70,000		£70,000	B (27)	02/12/2026 break date removed. Tenant regeared to a rent of £70,000 pa via a deed of variation.
Unit 3 Chain St	**Blacks Outdoor Retail Ltd**	Ground Floor Sales: 1,061 Ground ITZA: 719 Mezzanine Sales: 4,542 Basement Ancillary (Remote): 926	6,529	607	08/05/2013	07/05/2024			£90,000		£90,000	B (48)	Tenant is currently holding over. Lease renewal discussions underway. Further information can be provided upon request.
Unit 4 Chain St	**Vacant (Rental Guarantee)**	Ground Floor Sales: 851 Ground ITZA: 653 Basement Ancillary (Remote): 926	1,777	165					£40,000*		£40,000	B (42)	*A 12 month rental and shortfall guarantee will be provided. Tenant interest has already been received on the unit and further information is available on request.
Unit 5 Chain St	**Washington Green Retail Limited**	Ground Floor Sales: 647 Ground ITZA: 542 Basement Ancillary (Remote): 58	705	65	30/11/2017	29/11/2027	30/11/2022		£55,000		£55,000	B (38)	
95 Broad St	**Blue Banana**	Ground Floor Sales: 1,288 Ground ITZA: 621 First Floor Ancillary: 389 Second Floor Ancillary: 410 Third Floor Ancillary: 263	2,350	218	12/08/2025	11/08/2030			£70,000		£70,000	B (50)	9 months rent free. Lease outside act.
96 Broad St & 1/5 Chain St	**Up & Running ltd**	Ground Floor Sales: 1,482 Ground ITZA: 722 First Floor Sales: 684 First Floor Ancillary: 454	2,620	243	08/10/2020	07/10/2030	08/10/2025		£100,000		£100,000	B (43)	
Electricity Substation	**Southern Electric Power Distribution Plc**			0	07/01/2003	06/01/2028			£1		£1		
	Totals		**57,051**	**5,300**					**£872,501**	**£23,990**	**£848,511**		

COVENANTS

BARCLAYS BANK PLC

Barclays Bank PLC was founded in 1690 in London and has grown to become the UK's second largest bank. The bank is listed on the London Stock Exchange and is a constituent of the FTSE 100. The company currently operates from 39 countries and has 81,000 employees. Their summary accounting information can be set out as follows: -

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Turnover (£)	-	-	-
Pre Tax Profit (£)	4,747,000,000	4,223,000,000	4,867,000,000
Total Net Worth (£)	57,795,000,000	59,420,000,000	57,288,000,000

Barclays Bank PLC has an Experian rating of 77/100 reflecting below average risk of default.

BRAVISSIMO LIMITED

Bravissimo is a British lingerie and swimwear retailer. Since being founded in 1995, the company has expanded to 26 physical stores in the UK employing over 600 people. The company also has a strong online presence in America. Their summary accounting information can be set out as follows: -

	31 Oct 2023	31 Oct 2022	31 Oct 2021
Turnover (£)	57,554,362	58,109,178	51,546,470
Pre Tax Profit (£)	2,509,176	810,474	2,637,199
Total Net Worth (£)	15,953,773	14,088,982	13,306,002

WASHINGTON GREEN RETAIL LIMITED

Washington Green Retail Limited founded in 1984 is the UK's leading art publisher, the company operates 40 commercial galleries through its retail division trading as Castle Fine Art. Their summary accounting information can be set out as follows: -

	31 Dec 2023	31 Dec 2022	31 Dec 2021
Turnover (£)	53,309,958	66,092,357	62,267,752
Pre Tax Profit (£)	2,028,914	4,399,870	9,753,448
Total Net Worth (£)	17,424,092	15,956,096	12,408,904

Washington Green Retail Limited has an Experian rating 95/100 reflecting very low risk of default.

COVENANTS

SLATERS MENSWEAR

Slaters Menswear, founded in 1904 is a Scottish retailer specialising in a wide range of menswear including suits, casual wear and bespoke Highland wear. The company operate from 27 stores across England Wales and Scotland employing over 800 people.

BLACKS OUTDOOR RETAIL LTD

Blacks Outdoor Retail Ltd (07795258), is a British based company, headquartered in Bury which owns outdoor retailers Blacks, Millets and Ultimate Outdoors.

The group has 137 stores nationwide including Blacks, Millets and Ultimate Outdoors with 2. The company are ultimately owned by JD Sports Fashion plc.

For the year ending Feburary 2024 Blacks Outdoor Retail Limited had a reported turnover of £334,809,000 up from £156,871,000 the year prior.

BLUE BANANA RETAIL LTD

Blue Banana is a UK-based online retailer specializing in alternative fashion and body piercing jewellery. Founded in 1997, the company offers a wide range of alternative clothing, as well as an extensive selection of body jewellery and accessories. The company trades from circa 15 stores nationwide and has over 100 employees.

Blue Banana Retail Ltd has an Experian rating of 73/100 reflecting below average risk of default.

UP & RUNNING LIMITED

Up & Running (UK) Limited is a British retailing group. Established in Harrogate, North Yorkshire, in 1992. The company is the largest independent running retailer in the UK, with 28 stores nationwide and an online presence.

SERVICE CHARGE

All of the leases are let on effectively full repairing and insuring leases recoverable via a service charge. The current budget for the year ending 24th December 2025 is £83,114.24. The budget for the previous year was £83,362. Further information is available on request.

EPC

The EPC ratings are set out on the Tenancy and Accommodation Schedule, and further information is available upon request.

TENURE

Freehold

VAT

The property is elected for VAT purposes and it is anticipated that the transaction will be treated as a TOGC (Transfer of a Going Concern).

PRICING

Our clients are requesting offers in excess of

£9,000,000

(Nine Million Pounds) subject to contract and exclusive of VAT, reflecting a net initial yield of 8.84%, after allowing for the deduction of standard purchasers' costs. The price reflects a low capital value of £158 per sq ft.

CONTACT

For further information or to arrange an inspection, please contact:

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