

LONDON ROAD FRONTAGE BUILDINGS

Central Reading, RG1 5BG





EXECUTIVE SUMMARY

- Adjacent to University of Reading London Road Campus
- Circa 47,500 sq ft of vacant listed buildings split across three separate properties forming a single frontage
- Prominent road frontage location close to town centre, rail station, University of Reading, Reading College and Royal Berkshire Hospital
- Potential for redevelopment to a number of uses subject to planning and other consents
- Circa 0.98 acres [0.4 hectares]
- Expressions of interest invited to take a long lease of 125 years on a full repairing and insuring basis providing full indemnity to the University



LOCATION

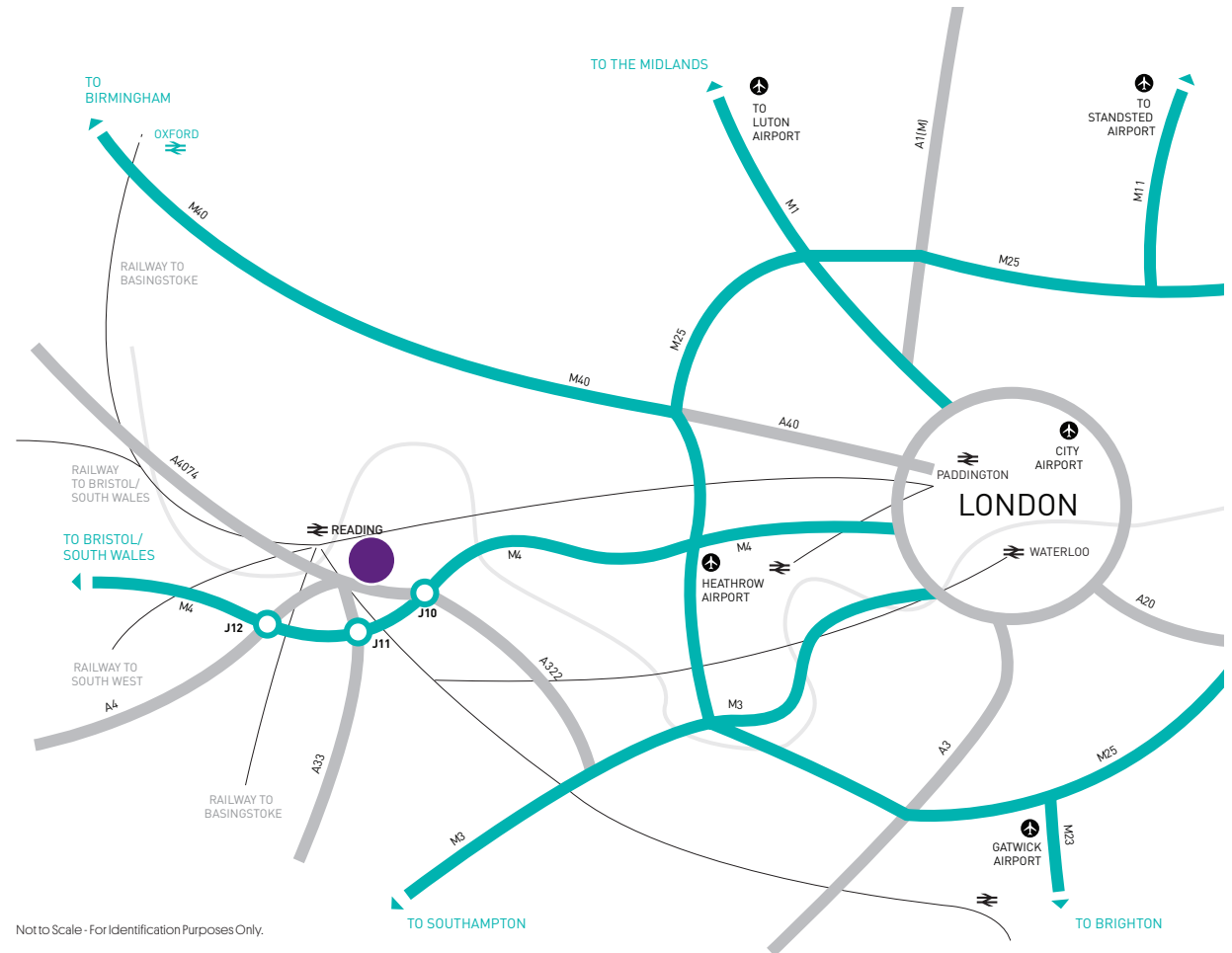
Reading

The London Road Frontage Buildings are located less than half a mile from Reading Town centre.

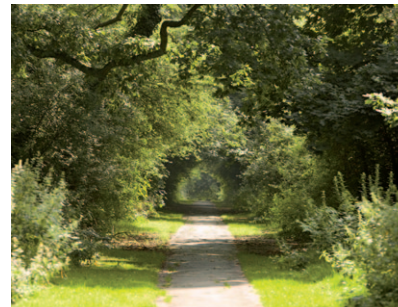
Amenities and facilities within close proximity to the site include the University of Reading London Road and Whiteknights campuses, Reading College, the Royal Berkshire Hospital, and Reading Central train station.

The property benefits from prominent road frontage on one of the main arterial roads into Reading Town Centre.

Reading is a strategic regional town in the Thames Valley / M4 corridor with a population of circa 200,000 people. The town is located about 40 miles west of London and has strong links to the capital via rail (from 26 minutes into London Paddington) and road [M4].



Not to Scale - For Identification Purposes Only.





COMMUNICATIONS

Road

London Road benefits from good access to the A33 (leading to the M4), the junction for which is located approximately 3.3 miles from the site entrance. Heathrow Airport is located 26.4 miles along the M4, with regular bus services from Reading Rail Station with a travel time of approximately 38 minutes to Terminal 5.

Local bus services operate on London Road, with the number 20A bus serving both Reading town centre and the rail station [9 minutes].

Rail

Network Rail has commenced an £850 million upgrade and enhancement programme at Reading station that will improve train speeds, increase capacity and reduce delays. The work will add five new platforms and two new station entrances. The full project is scheduled to be completed in the summer of 2015.

A new £500 million Western rail access to Heathrow, which will pass through Reading, has Government support and could be operational by 2021.

Crossrail

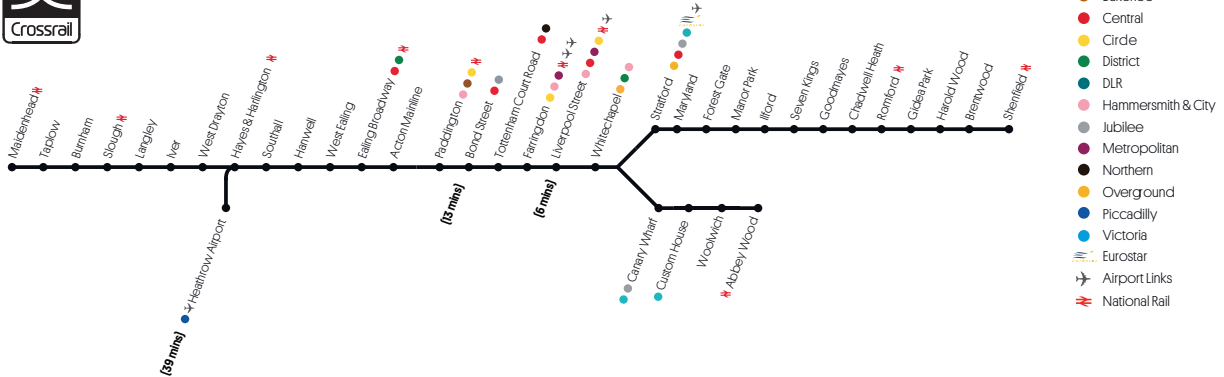
In addition to the excellent existing rail links, passengers at Reading station will be able to connect to the new Crossrail line via Maidenhead when it opens in 2018. There have also been discussions to extend Crossrail services from Maidenhead to Reading.

Approximate Road Distances

M4	3.5 miles
M3	15 miles
M40	17 miles
M25	24 miles
Heathrow	28 miles

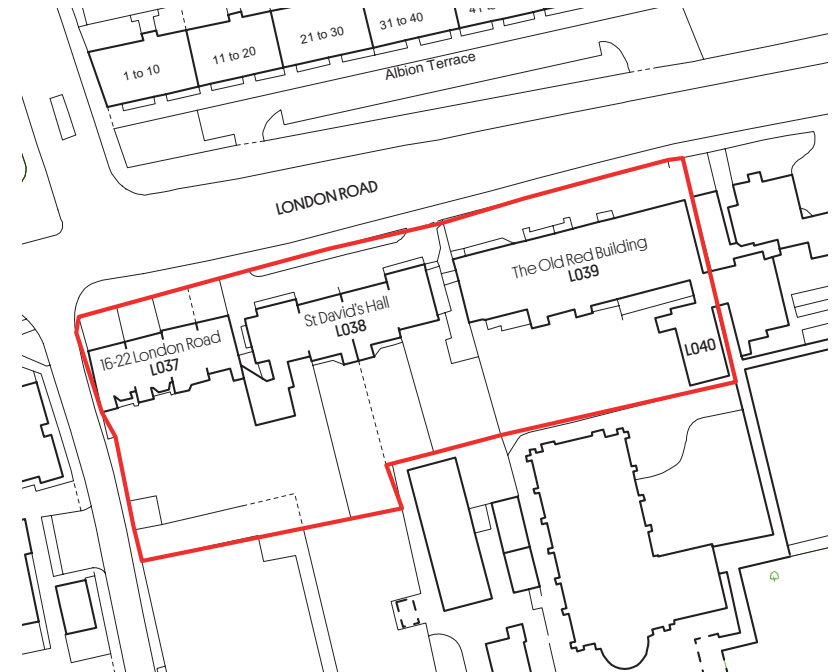
Fastest Direct Train Travel Times

Maidenhead	10 mins
Slough	14 mins
Basingstoke	22 mins
Oxford	23 mins
London Paddington	26 mins
Southampton Central	55 mins
Bristol Temple Meads	1hr 11mins
Gatwick Airport	1hr 16mins
Birmingham New Street	1hr 37mins





PROPERTY DETAILS & BACKGROUND



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The buildings form part of the University of Reading's London Road Campus, however they are no longer in use and are surplus to operational requirements. The University is seeking expressions of interest from parties who may wish to take a long leasehold interest in the building, on a full repairing and insuring basis and providing full indemnity to the University in terms of further degradation of the buildings and any legislative responsibilities given their listed status, with an initial term of 125 years.

The University is keen to secure a leasehold development partner who shares their vision to sensitively restore these important buildings and bring them back into use which will improve and enhance the appearance and character of the London Road Campus.

The buildings comprise a number of separate entities, as follows [described from left to right when viewing from London Road]:

- ☐ **L040**
A single storey building attached the rear of L039. It is a single vaulted room with a small toilet off it, and linked to L039 by a short corridor. It was last used as a temporary cafe whilst the London Road campus refurbishment was being undertaken.
- ☐ **The Old Red Building (L039)**
This building is vacant and requires significant internal and external refurbishment. The building was previously used as student accommodation and administrative offices.

- ☐ **St David's Hall (L038)**
The property is vacant and requires significant internal and external refurbishment. As with The Old Red Building, it was previously used as student accommodation and administrative offices.
- ☐ **16 to 22 London Road (L037)**
Vacant and requiring very significant internal and external refurbishment. Recent works have been undertaken to ensure that the building is structurally stable and not in danger of collapse.

All the buildings are listed Grade II with the exception of St David's Hall (L038) which has a Grade II* listing.

The buildings currently comprise the following accommodation. Please note that Savills have been provided with the accommodation schedule by the University's architects and cannot be held liable for their accuracy. Interested parties should satisfy themselves of the Gross Internal Areas.



ACCOMMODATION

Building	Detail (GIA)	Total GIA (sq ft)
L040	Ground floor – 915 sq ft	915
The Old Red Building, 32-40 London Road [L039]	Basement – 4,810 sq ft Ground floor – 5,100 sq ft First floor – 4,885 sq ft Second floor – 4,885 sq ft Third floor – 2,745 sq ft	22,425
St David's Hall, 24-30 London Road [L038]	Basement – 3,045 sq ft Ground floor – 4,024 sq ft First floor – 3,056 sq ft Second floor – 2,679 sq ft Third floor – 2,701 sq ft	15,505
16 to 22 London Rd [L037]	Basement – 2,033 sq ft Ground floor – 2,206 sq ft First floor – 2,066 sq ft Second floor – 2,023 sq ft Attic – 409 sq ft	8,737
Total		47,582

PLANNING POTENTIAL

Formal pre-application discussions have taken place between the University of Reading and Reading Borough Council to explore a number of issues relating to the potential redevelopment of the buildings. A written submission was made by the University to the Council in early 2013, followed by a meeting between key University staff and Council officers. A copy of the written submission, along with notes from the meeting and a formal response from the Council, are available within the supporting information pack.

The submission, meeting and subsequent notes and response explores issues including existing lawful use, viability, potential uses, affordable housing and other S106 obligations, amenity space, transport and parking.

RIGHTS AND RESERVATIONS

Please note that the University of Reading has entered into a legal agreement with the University Partnership Programme which prohibits the University from developing accommodation for the sole purpose of letting to students. In addition the University may not enter into any nomination arrangements whereby students of the University of Reading are directed toward accommodation developed by the Leaseholder.

SUPPORTING INFORMATION

A supporting information pack is available online. Please see the covering letter attached to this brochure for details of how to access the data room.

The pack includes a large amount of relevant planning, legal and technical data including:

- ☐ Existing floor plans and elevations
- ☐ Hazard plans and risk registers
- ☐ Condition and structural reports
- ☐ Asbestos registers
- ☐ Details of the UPP restriction
- ☐ Correspondence between University of Reading and Reading Borough Council
- ☐ Planning policy documents
- ☐ Heritage Assessments

VIEWINGS

Please see the covering letter attached to this brochure for viewing details. Please note that all viewings must be accompanied, viewers will be asked to read and sign copies of the relevant Risk Registers and viewers must bring appropriate PPE. Neither Savills nor their client accept any responsibility for any damage, loss or injury which occurs as a result of viewing the property, however it may be caused.

EXPRESSIONS OF INTEREST

Please see the covering letter attached to this brochure for details of when expressions of interest are invited and the information required from any interested party.

NEXT STEPS

The University intends to discuss all expressions of interest received with the relevant parties further to clarify any uncertainties. It is expected that a number of parties will be shortlisted and invited to submit formal proposals in due course. The University is not obligated to invite any parties to submit formal proposals.

CONCLUSION

We trust that this opportunity to take a long leasehold interest in these prominent, historic, centrally located and characterful buildings is of interest. Savills look forward to discussing the matter further with interested parties.



CONTACTS

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