



GROUND FLOOR OFFICE QUEENS WHARF
INVESTMENT FOR SALE
47 Queens Road Reading Berkshire RG1 4QE



INVESTMENT SUMMARY

- Sale of ground floor office held on a 999 year long leasehold from 1st January 2001.
- Prominently situated within a short walk of Reading town centre with frontage to the Inner Distribution Road.
- Ground floor offices measuring 6,077 sq ft (NIA).
- Let to Altour International Limited (D&B rated 2A) on a 5 year effective FRI lease without break from 1 March 2021 expiring 28th February 2026.
- Rent: £110,000 per annum exclusive (£18.10 psf).
- Upward only rent review at the 3rd anniversary of the term (1st March 2024).
- The lease has security of tenure from the Landlord and Tenant Act 1954.
- Offers are sought in excess of £1,450,000 (one million four hundred and fifty thousand pounds) subject to contract and exclusive of VAT. A purchase at this level reflects an attractive net initial yield of 7.15%, assuming standard purchaser's costs of 6.08%.



LOCATION

The property is situated to the north side of Queens Road which forms part of the towns Inner Distribution Road.

Reading town centre lies a short walk away, and the A329(M) and junction 11 of the M4 motorway are approximately 1 mile to the east and 4.3 miles to the south respectively.

DESCRIPTION

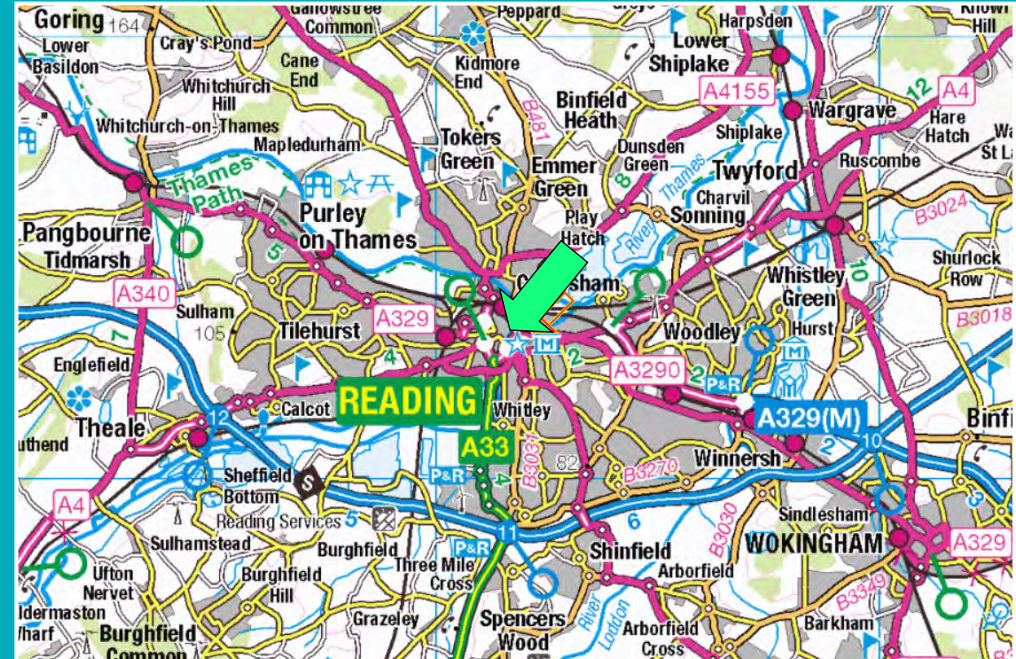
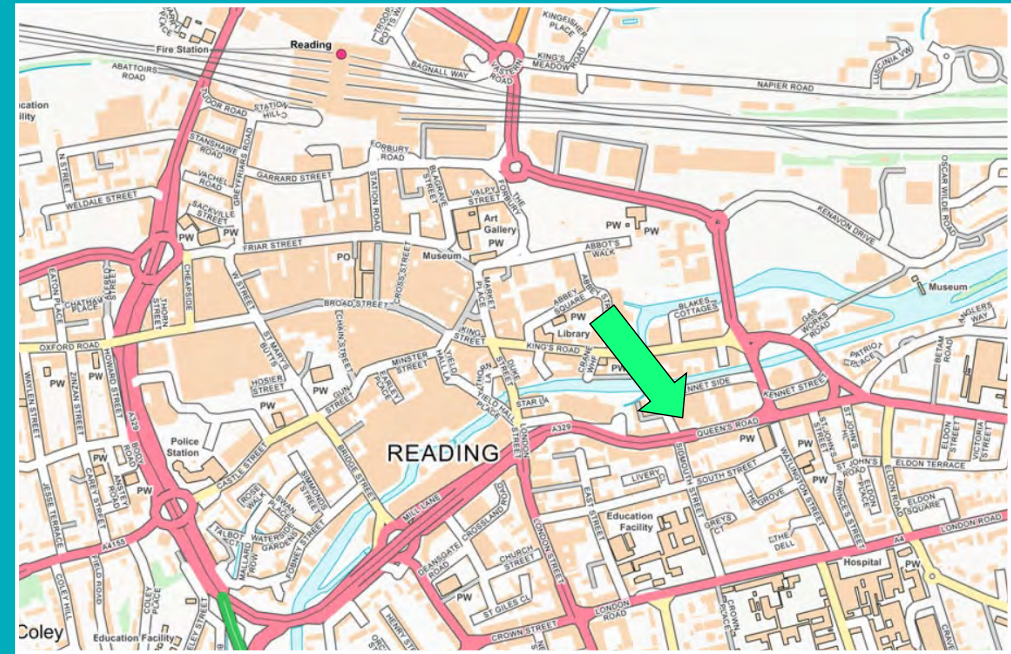
The accommodation occupies the ground floor of a prestige City Lofts Conran Designed apartment building. The space has consent for office use, and is currently divided into 3 large open plan offices. The accommodation benefits from the following:-

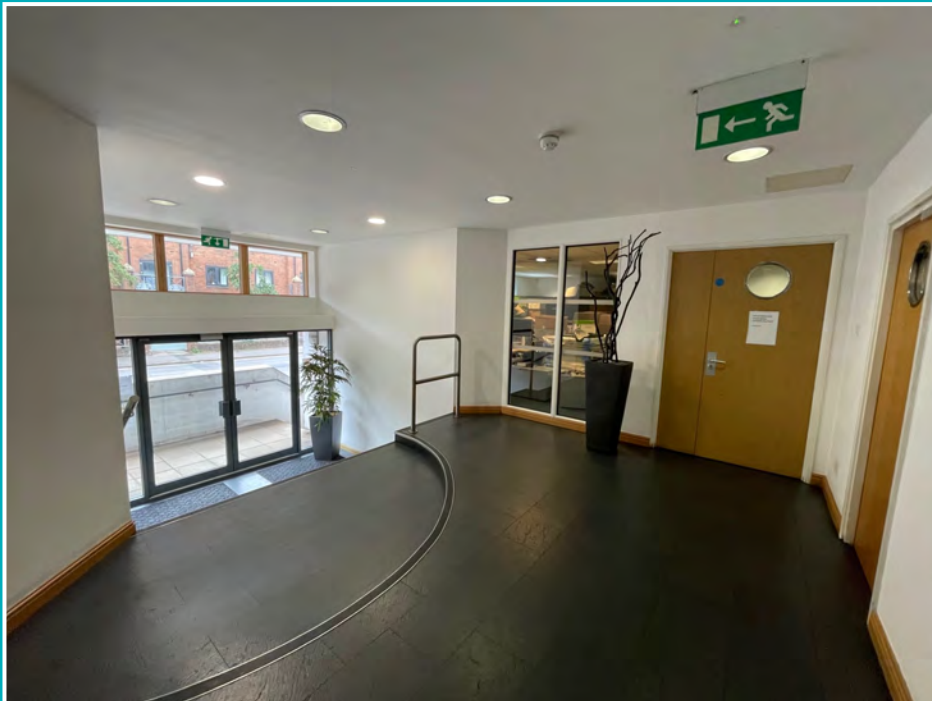
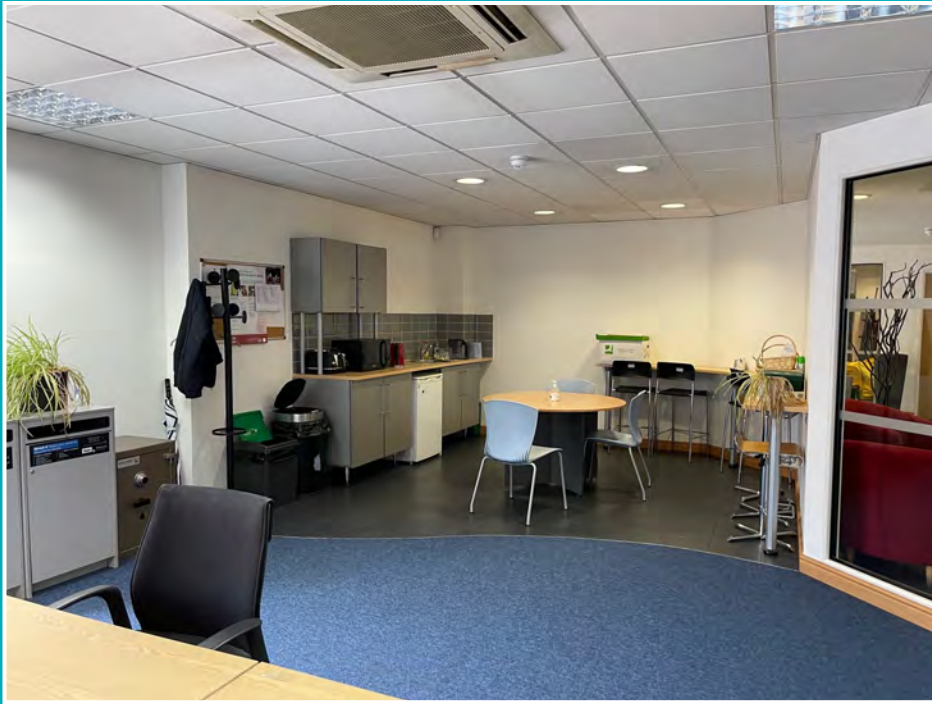
- Raised floors
- Fitted kitchen and separate kitchenette area
- Air conditioning
- CAT 5 cabling
- CAT 2 lighting
- Entry phone system
- Reception area
- Male and Female WCs
- Disabled access

TENURE

Sale of ground floor office held on a 999 year long leasehold from 1st January 2001.

The property is sub let to Altour International Ltd on an effect full repairing and insuring (FRI) lease to 28th February 2026. The lease benefits from security of tenure under the Landlord and Tenant Act 1954 and subject to an upward only rent review to open market rent at the 3rd anniversary of the term (1st March 2024).





TENANT

Altour International Ltd

With sales of over \$3 billion in 2019, Altour is one of the largest travel management companies in the United States and one of the largest travel management companies globally. Serving the corporate and leisure luxury and mid-markets and entertainment community, Altour has 53 offices and more than 1,300 travel professionals worldwide. In addition to travel management services, Altour companies include; Altour Air, Altour Meetings and Incentives and the Altour Global Network.

Altour is ranked among the largest travel agencies in the UK by Buying Business Travel and The Los Angeles Business Journal ranks Altour as the number one travel agency in Los Angeles County. Altour has also been consistently named to the “CMI 25” listing as one of the largest and most influential meetings and incentives companies by MeetingsNet.

Altour International Ltd has a D&B Rating of 2A Low Risk. Company accounts can be provided on request.

LEGAL COSTS AND VAT

Each party to bear their own legal costs.

The property has been elected for VAT. A sale of the asset will be treated as a transfer of a going concern (TOGC).

ENERGY PERFORMANCE ASSET RATING

EPC: D:88

RATEABLE VALUE

£132,000

ACCOMMODATION

The property provides the following accommodation measured on a Net Internal Area (NIA) basis in accordance with the RICS Code of Measuring Practice (6th Edition):-

Accommodation	sq m	sq ft
Front Left Office	105.71	1,138
Front Right Office	182.75	1,967
Rear Office	276.12	2,972
Total Area	564.58	6,077



Misrepresentation Clause: The accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein are not guaranteed and are for general guidance only and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves of their accuracy. Haslams Surveyors LLP, nor any of their employees or representatives has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property. Prices and rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective tenants/purchasers should satisfy themselves as to the condition of such equipment for their requirements. April 2023

TECHNICAL INFORMATION PACK

A copy of the Technical Information Pack is available to interested parties upon request.

PROPOSAL

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VIEWING AND FURTHER INFORMATION

Please contact the sole agents for further information or an appointment to view.

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