



RICS

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Residential & Commercial Estate Agents • Lettings Agents  
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Martin & Pole

Established 1846

ESTATE AGENTS

## 394 London Road, Earley



### Commercial investment – existing business not affected

**The entire building is Let and producing an income of £14,000 per annum.**

The accommodation is over 3 floors and includes bedroom and storeroom on the second floor, 3 rooms and a bathroom on the first floor. The ground floor trades as a Chinese Takeaway with the shop area and counter at the front, a kitchen with various stores, WC and small yard at the rear. In addition there is a single garage.

In a service road fronting and adjoining the A4 London Road on the Eastern outskirts of Reading and close to the large residential areas of Woodley and Earley – so potentially a big catchment area for business.

The property forms part of a terrace of 4 mixed use commercial and residential properties – all similar in style – the other occupiers including Alpha Windows, a restaurant and a barber shop. Vehicular and pedestrian access to the rear.

**FOR SALE BY PUBLIC AUCTION (unless previously sold)  
on Wednesday 28 November 2018 at 2:30 pm  
at Coppid Beech Hotel, John Nike Way, Bracknell, RG12 8TF**

**The Solicitors:** Harris & Harris, 11 Stoney Street, Frome BA11 1BU  
Telephone: 01373 463366

**PUBLIC AUCTION**

**Price Guide £250,000\***

## 394 London Road, Earley, Reading RG6 1BA

**DESCRIPTION/LOCATION:** A 3 storey mid-terrace property, probably dating from the 1930s with the front elevation being a commanding shop front at ground floor level with rendering above beneath a tiled roof. There is a dormer on the front elevation, some temporary in appearance, single storey extensions at the rear and a skylight in the roof at the back.

The existing business has been in occupation of the premises for many years. Whilst the current lease runs from 5 December 2014 there was an earlier lease dated 5 December 1994 (although the business owner has changed during this time).

There is free parking immediately in front of the property and this is a very busy location. There are other shops nearby including Marks & Spencer and a Marks & Spencer Food Hall and with an extraordinary volume of passing traffic, the nearby Suttons Business Park as well as the residential neighbourhoods of Earley and Woodley – 2 large suburbs of Reading. In other words, there is an excellent potential for passing and regular customers – the potential for this business to remain a thriving business therefore exists and should encourage investors.

**ACCOMMODATION:** The accommodation briefly comprises (all dimensions are approximate)

On the **Second Floor** there is a bedroom and storeroom

On the **First Floor** there are 3 rooms and a bathroom

On the **Ground Floor** the retail premises with kitchen and stores behind, also WC.

**Outside** there is a small yard immediately behind the property. There is pedestrian and vehicular access to the rear of the property and the garage – End of terrace

**SERVICES:** All main services are connected.

**EER:** C 75 – Dated 14<sup>th</sup> November 2018

**RATEABLE VALUE:** £10,000

**COUNCIL TAX BAND:** B

**TENURE:** Freehold subject to the existing lease.

**LEASE TERMS:** The property is held on a lease dated 27 November 2015. Nora Elizabeth Howarth the Landlord, Hong Ping Zhang the Tenant. The lease is for a term of 10 years from 5 December 2014 to 4 December 2024. The passing rent is £14,000 per annum with the rent paid in equal instalments on each quarter day. The rent review date is 5 December 2019 and every fifth anniversary of that date. A copy of the lease is included in the Legal Pack.

**VIEWING:** We shall be pleased to show prospective purchasers around the property but only by prior appointment. It will be necessary to agree times and dates with the existing tenant. Please telephone Sarah Watson at our Wokingham Office on 0118 9780777 to make an appointment.

**COMPLETION:** In accordance with the conditions of sale – 18<sup>th</sup> December 2018.

\* Property Auctioneers are required by the ASA to explain to prospective buyers the definitions of Price Guide and Reserve. The Reserve is the minimum price set by the seller at which the auctioneer can sell the property. The reserve can be set and agreed at any point up to the start of the auction or indeed can be changed during the auction. The reserve can be lower than the guide price, the same as the guide price or up to 10% above the guide price. In accordance with ASA guidelines the guide price can be changed at any time up to and including the day of the auction sale. If the guide price is changed we will endeavour to advertise the new guide price at the earliest opportunity. A list of final guide prices will be published in the auction room immediately prior to the sale. This may be the first opportunity to publish changes.

### IMPORTANT NOTICES

#### Identification of the Buyer

To accord with the Money Laundering Regulations 2003 and the Proceeds of Crime Act 2002:

No later than the date of the auction when the Memorandum of Agreement of the sale and purchase is to be signed we are required to see and keep copies of documentary evidence of the Buyer's identity and address. If you intend to bid please contact us for further information of the documents required to be produced (full details of which are also given in the Information Pack available for intending Buyers) or if you prefer to register beforehand.

#### Buyer's Fee

A charge of £500 (plus VAT), payable only by the successful Buyer, will be due to the Auctioneers, Martin & Pole, upon signature of the Memorandum of Agreement of the sale and purchase. An appropriate VAT receipted invoice will be issued immediately after the day of the auction sale

#### Signing the Memorandum, Payment of the Deposit and Buyer's Fee

The Buyer(s) will be required to sign Memorandum of Agreement attached to these Particulars, to pay the Deposit and Buyer's Fee immediately after the fall of the hammer. Payment of the deposit will only be accepted if made by cheque or bankers draft drawn on the account of the named Buyer and drawn on a UK clearing bank.

#### Property Details

We have endeavoured diligently to ensure the details of this property are accurate. We have not tested the services, appliances or fittings (if any) referred to in the details.

We recommend that each of the statements is verified and the condition of the property and of the services, appliances and fittings (if any) is investigated by you or your advisers before you finalise your offer to purchase, bid for the property or enter into a contractual commitment.

#### Stipulations

The property is sold with all faults and defects whether of condition or otherwise and neither the Seller nor the Agents of the Seller are responsible for any faults or defects or for any statements contained in the Particulars of the property prepared by the Agents.

The Buyer hereby acknowledges that he has not entered into this Contract in reliance on any of the said statements and he has satisfied himself as to the correctness of each of the said statements by inspection or otherwise and that no warranty or representation has been made by the Seller or the said Agents in relation to or in connection with the property.

*THE CONDITIONS OF SALE  
will be attached to this page*

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w@martinpole.co.uk

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## MEMORANDUM OF AGREEMENT

Date of Agreement: ..... day of .....2018

Buyer: .....

Address: .....

Postcode: .....

Buyer's Solicitor: ..... Contact:.....

Address: .....

Postcode: .....

**Purchase Price** £ .....

**Deposit** £ .....

**Balance** £ .....

The Seller will sell and the Buyer will buy the Property described as in the foregoing Particulars and Conditions of Sale for the Purchase Price in accordance with and subject to the terms and conditions referred to in the Conditions of Sale.

Martin & Pole acknowledge receipt of the Deposit in part payment of the Purchase Price. The Buyer agrees to pay the balance of the Purchase Price and to complete the purchase in accordance with the Conditions of Sale.

Signed by or on behalf of:

**Buyer** .....

**Seller** .....

DCA Fo 36711 Oct 2018



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