

# FOR SALE

Mixed use, investment opportunity  
Potential for future development of uppers  
Rental growth to be realized



77 – 83 Dedworth Rd  
WINDSOR, SL4 5BB





## LOCATION

The investment is located approximately 1 mile west of the Town Centre in a prominent position on Dedworth Road, which is a densely populated suburb of Windsor.

The property is located near to circa 20 other retail / commercial premises, which are various national and independent retailers such as Tesco, Costa, KFC, The Co-Op, Thames Hospice as well as various beauty / medical related offerings.

Windsor has excellent transport links, both the A308 and A355 provide access to the M4, which is less than 2.6 miles to the north. The M3 is approximately 10 miles to the south, both connect the town to the M25 motorway network.

## DESCRIPTION

A terrace of 4 properties with commercial space at ground floor and a mix use for the first floor above. The tenants consist of an Osteopaths (double unit with commercial use to first floor on part and residential), Indian restaurant (residential use of first floor) & Boots pharmacy (first floor use as residential).

To the front there is a free public short stay car park which is well utilised. The rear can be accessed via a service road, the service road is included as part of the sale. There is a small service area, plus a small detached industrial unit and affiliated yard.

It is considered that there is considerable scope for further expansion of the first-floor space to residential and indeed into the attic space as done so by the neighbouring properties, in addition to ground floor retail expansion potential (Subject To Planning Permission)

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## EPC

EPC's are available upon request for each property.

## VAT

VAT will NOT apply to the transaction.

## ACCOMMODATION & TENANCY INFORMATION

	Protected under the Landlord & Tenant Act	Tenant	Ground floor area Sq.ft.	First floor area Sq.ft.	Use	Lease Term	Start Date	Title number	Rent Review
No.77	Yes	Eamonn Byrne & Jenny Byrne	491 N.I.A.	409 N.I.A	Chiropractors	20 Years	17/4/2009	BK248387	Rent review at each 5th anniversary
No.79	Yes	Eamonn Byrne & Jenny Byrne	474 N.I.A.	436 G.I.A	Chiropractors / Residential	17 Years	17/4/2012	BK248386	Rent review at each 5th anniversary
No.81	Yes	Abdul Bari	1,128 N.I.A.	522 GIA (including attic room)	Restaurant / Residential	15 Year	4/2017	BK248358	Rent review at each 5th anniversary
No.83	Yes	Boots UK Ltd	916 N.I.A.	495 G.I.A	Pharmacy / Residential	25 Years	1/10-1991	BK239512	Rent review at each 5th anniversary
			3,009	1,862					

The leases are drafted inside the security of the Landlord & Tenant Act 1954 Part II amended, on full repairing and insuring basis. Copies of the various leases are available upon request. Current annual rents received are £86,750 exclusive. Rent schedule available upon request.

## TERMS

The freehold of the units are available For Sale, with the benefit of the current leases in place. **Guide price of £1,499,950** which is a gross yield of 5.78% to reflect the potential to improve on rents received upon review and the potential to extend the properties to the rear and above.

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## NOTES / COMMENTARY

The properties have been within the current ownership for in excess of 36 years. The investment is being sold to release funds for other ventures. There is no urgency to sell, low offers will not be of consideration. Our client has enjoyed an excellent relationship with all the tenants throughout their ownership.

With the exception of the pandemic, our client has not had any issues receiving rents from the various tenants. All tenants are meeting their rental obligations without any current arrears. It is likely the passing rent can be increased upon review. No. 83 for example the passing rent has not been reviewed for 14 years, it is our view that the rents could be increased on this unit alone by circa £7,000 - £8,000 per annum.

To the rear of No.77 / 79 there are a pair of single storey storage buildings. Both of the outbuildings are within tenant's leases/ repair. Both appear to be in poor repair, although the storage unit to the right looks to have been re-roofed in recent years. If made wind and watertight the storage units could generate further income as small lock up storage units. Or indeed increase the rent paid by the retail tenants that have access to them. No negotiations have taken place to take back control of the storage units, to improve them, or to undertake any maintenance works and recover the costs from the tenants. The rear yard in front of the outbuildings has clear potential to extend the retail units back over the yard (subject to planning permission), as has been done to the neighbouring properties, to further increase the net lettable floor area.

There is potential to add value to the asset long term by taking back control of the first-floor accommodation, by way of negotiation with the tenants, if possible. Assuming the first-floor accommodation was to be taken back from the tenants and leased as one-bedroom flats we would anticipate their value to be in the region of £900pcm / £225,000. As seen from the neighboring properties there is potential to extend the residential accommodation into the attics adding a further bedroom and extend the units back over the ground floor to increase the overall accommodation. If extended we would anticipate each flat to have a market value of £275,000 with a rental value of £1,100pcm. Naturally all would be subject to obtaining the relevant planning permission required.

No.77 the title includes the access road and yard to the rear.

No.79 the rent was not reviewed at the last rent review, the next review is due this April. We do believe an increase in the passing rent could be obtained.

No.83 is currently holding over, there is a keen interest to obtain a new lease from the tenant. Our clients have not renewed the lease to give flexibility to the new owners to oversee the renewal directly with the tenant. The property has traded as a pharmacy for in excess of 45 years. We are confident an increase in rent can be obtained as indicated above.

Within the ownership of this site includes the rear yard behind the shops and access driveway to right of No. 91, which provides access to all of the shops within the terrace both within and outside of our clients ownership. Please note that the neighbouring shops at 85-89 also have right of way to access the rear of their shops (but not to park). The occupier of No 91 uses the fenced rear area of the yard which includes the detached white building, without charge, and no tenancy is in place. Their occupation may have resulted in an established user of storage but this needs to be established by the new owners legal representation. Our clients have no desire to explore this element.





Unit being used by No.91



Rear stores behind 77 - 79



Inside No.81



Rear store No.83



Service road



Inside No.83

## VIEWING ARRANGEMENTS

For viewing and further information please contact sole agent Kempton Carr Croft, FAO Mitchell Brooks :

Email: [mitchell.brooks@kemptoncarr.co.uk](mailto:mitchell.brooks@kemptoncarr.co.uk) Tel: 01753 851251 // 07818 117021

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01753 851251  
[kemptoncarr.co.uk](http://kemptoncarr.co.uk)