

FREEHOLD INVESTMENT FOR SALE



Broadway House
MAIDENHEAD
SL6 1HZ

10 x Fully Let Apartments
Ground Floor Offices Producing £35,000 pa linked to RPI
Prominent Corner Location in Town Centre
SPV Purchase Option

Annual Gross Rental Income - £158,180

Price - £3 Mill, Subject to Contract

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Location

The property occupies a prominent position in Maidenhead Town Centre at the junction of Broadway and Queen Street, and adjacent to the Nicholson Centre shopping precinct.

To the opposite side of Broadway is the location of The Landing, a £250 Million development, comprising 429 homes, offices, shopping & leisure and a new public square that is due to complete by the end of 2023.

Maidenhead Station is just 5-minutes' walk from the subject property where the new Elizabeth Line (Crossrail) is now fully operational providing a regular and direct service to The West End and The City (approx 40 mins).

Description

The property was comprehensively renovated in 2020/21 to provide a detached building with 10 fully fitted and furnished flats on first and second floors and an attractive office/showroom (Class E) on ground floor with a 60 feet frontage to Queen Street that is leased to Coopers Estate Agents.

The residential content benefits from a self-contained entrance at the front of the property. All flats were constructed to a high internal specification and are fully furnished. Amenities include underfloor heating and video entry system.

Total Annual Gros Rental Income - £158,180.

Tenure

Freehold – see attached Floor Area Schedule

Tenancy Schedule

See attached Schedule of rental income and tenancy terms.

Proposal

We are instructed to seek a figure of £3,000,000 (Three Million Pounds), subject to contract, for the freehold interest in Broadway House, representing a Gross Initial Yield (GIY) of 5.27%.

Allocating an investment yield of 6% to the commercial element equates to a value of £580,000, leaving a value of £2.42 Mill in relation to the residential element and a gross return on the residential investment of 5.1%.

Full background information on recent flat sale prices in Maidenhead is available on request.

Legal Costs/VAT

Each party to bear their own professional and legal costs.

We are advised that VAT will not be chargeable on the purchase price.

Energy Performance Rating

All EPC certificates are available for inspection on request.

Further Information

Further information including internal photos, floor plans, schedules, planning consent document and tenant covenant is available on request.

Viewing and further information



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Keller Williams (Joint Agent)

Accommodation – Schedule of Floor Areas

Ground Floor		
Estate Agents Office (Class E)		145.9 sq.m (1,570 sq.ft.)
Flat Entrance/Storage Lockers/Laundry Facilities & Bike Storage		
First Floor Flats		
Flat 1	One Bedroom Flat	56.5 sq.m.
Flat 2	Studio Flat	30.0 sq.m.
Flat 3	Studio Flat	30.2 sq.m.
Flat 4	One Bedroom Flat	42.8 sq.m.
Flat 5	Studio Flat	30.6 sq.m.
Second Floor Flats		
Flat 6	Studio Flat	30.2 sq.m.
Flat 7	Studio Flat	30.9 sq.m.
Flat 8	Studio Flat	30.9 sq.m.
Flat 9	Studio Flat	30.0 sq.m.
Flat 10	Studio Flat	30.0 sq.m.
Total Residential Floorspace		342.1 sq.m. (3,681 sq.ft.)

Approx gross internal area (GIA)

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MISREPRESENTATION ACT 1967: These particulars are believed to be correct but accuracy cannot be guaranteed and neither do they form part of a contract. They are issued on the understanding that all negotiations are conducted, subject to contract, through Kempton Carr Croft. FINANCE ACT 1989: Unless otherwise stated our prices and rents are quoted exclusive of VAT. Any intending purchasers or lessees must satisfy themselves independently as to the incident of VAT in respect of any transaction.

TENANCY SCHEDULE

	Term	Rent pa	T's Break Dates	Rent Reviews*
Ground Floor Unit				
Let to the Partners of Coopers Estate Agency	15 years exp. January 2037	£35,000	January 2027 and January 2032	January 2027 and January 2032
	Term	Rent pa	Rent pcm	Break Clause
First Floor				
Flat 1	1 Year from 4 th February 2023	£14,400	£1,200	None
Flat 2	1 Year from 1 st December 2022	£12,000	£1,000	None
Flat 3	1 Year from 1 st December 2022	£13,200	£1,100	None
Flat 4	1 Year from 4 th February 2023	£14,400	£1,200	None
Flat 5	1 Year from 8 th February 2023	£11,400	£950	None
Second Floor				
Flat 6	1 Year from 28 th January 2023	£11,100	£925	2 months' notice after 6 months
Flat 7	1 Year from 15 th September 2022	£11,100	£925	2 month's notice after 6 months
Flat 8	1 Year from 25 th February 2023	£11,760	£980	None
Flat 9	1 Year from 29 th January 2023	£11,520	£960	2 month's notice after 6 months
Flat 10	1 Year from 13 th March 2023	£12,000	£1,000	2 month's notice after 6 months

All flats are occupied on AST's

Annual Rent £158,180.00

*Rent reviews linked to RPI