

FOR SALE



INVESTMENT / DEVELOPMENT OPPORTUNITY

MODERN AIR-CONDITIONED TOWN CENTRE OFFICES

5,698 SQ FT (NET AREA)



**UNIVERSITY HOUSE
OXFORD SQUARE
OXFORD STREET
NEWBURY
RG14 1JQ**

**St. Lukes House, Oxford Square, Oxford Street, Newbury, RG14 1JQ
Tel: (01635) 550211 Fax: (01635) 34545 www.dealvarney.co.uk**

Notice is given that these particulars do not constitute any part of an offer or a contract, and no representation or warranty whatever in relation to the property is intended to be given or implied by the lessor/vendor or its agents, Deal Varney (Newbury) Ltd. A prospective lessee/purchaser must be satisfied by inspection or otherwise as to the correctness of all statements contained in these particulars.

Deal Varney (Newbury) Ltd Reg No. 5908510.

LOCATION

University House is located at the northern end of Newbury town centre on Oxford Street, close to the junction with The Broadway and London Road. This is considered to be the prime office location in the town as it provides convenient access to all of the town centre facilities but also quick and easy access onto the main road network.

DESCRIPTION

Oxford Square is a modern office development comprising 6 offices built around a central courtyard with water feature. University House occupies a prominent position at one of the entrances into Oxford Square and provides a very good quality office space over three floors.

The building provides the following amenities;

- Air-conditioning
- Gas fired central heating
- Full access raised floors
- Suspended ceilings
- LED lighting
- 8 person passenger lift

CAR PARKING

20 car parking spaces are provided in the Oxford Square multi-storey car park.

ACCOMMODATION

| | |
|---------------|--------------------|
| Ground Floor: | 1,900 sq ft |
| First Floor: | 1,908 sq ft |
| Second Floor: | <u>1,890 sq ft</u> |

| | |
|--------|-------------|
| Total: | 5,698 sq ft |
|--------|-------------|

These areas have been measured on a net basis in accordance with the RICS Code of Measuring Practice 6th Edition.

TENANCY

The vendor is willing to take a leaseback on a full repairing and insuring basis for a term to be agreed. Consideration will be given to a lease of between 2 and 5 years and the guide rent, to be agreed between the parties, would be in the order of £19 per sq ft, equating to £108,000 plus VAT, per annum, exclusive of all other outgoings.

The tenant would be PX-Partnership (UK) Limited.

Company Registration No: 08548144. They have retained profits of over £8m.

And further information on the tenant company is available from the vendor.

TERMS

The property is to be sold on a 999 year lease at a peppercorn rent.

PRICE

£1,440,000 representing a net initial yield of 7% after allowing for purchasers costs at 6.5%.

EPC

The Energy Performance Certificate rating is D-83. A full copy of the EPC is available on request.

LEGAL & SURVEYORS FEES

Each party to be responsible for their own legal and surveyors fees.

VIEWING

Strictly by prior appointment with sole agents;



(01635) 550211

You should be aware that the Code of Practice on Commercial Leases in England and Wales strongly recommends you seek professional advice from a qualified surveyor, solicitor or licensed conveyancer before agreeing or signing a business tenancy agreement. The Code is available through professional institutions and trade associates or through the website www.commercialleasecodeew.co.uk

JV/University House
Subject to Contract
Details prepared February 2020