Hicks Baker
Commercial Property Consultants

CASE STUDY – **RETAIL**

Refurbishment of a 1960's shopping centre and disposal of a vacant retail unit

LOCATION	**41 Church Street, Caversham, Reading**
TYPE	Retail
ISSUE	Tired shopping centre needing upgrading and new tenants.

Client Issue

St Martins Centre, Caversham was a very tired 1960's village shopping centre which required substantial refurbishment and some 'blue sky thinking' to create space to entice an anchor tenant. Once that course of action was able to be publicised, and the scheme was 'refreshed' new tenants need to be secured for the vacant units.

Solution

Hicks Baker worked closely with the client and architect in the design of the refurbishment and then secured the first of several new lettings at the scheme.



Outcome

Terms were agreed with Vegivores, Reading's first vegetarian restaurant, for a new 15-year lease, with a tenant's option to break at the end of the 5th and 10th years at a rent of £30,000 which represents a headline rate of almost £55.

For more information please contact Fiona Brownfoot – Director, Retail & Leisure

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