Hicks Baker
Commercial Property Consultants

CASE STUDY – **RETAIL**

It can all happen in a month!

LOCATION	**61-63 Crockhamwell Road Woodley, Reading**
TYPE	Retail
ISSUE	Property vacant for extended period

Client Issue

Hicks Baker were tasked by our clients to find a tenant for unit which had sat vacant for the previous 12 months. The client owned adjacent property so a new tenant was required that:

- Would bring new people to the area
- Provide a stable rental income for the landlord

Solution

Firstly, the rent needed to be rebased so that it was in line with the market. Extensive comparable evidence was provided of both properties that had been let, and also ones that were currently on the market, and a revised quoting rent was agreed. The property was extensively marketed, with significant interest coming from several national retailers and smaller, independent operators. Any interest was interrogated to ensure that a new tenant could be both successful at the location and be an asset for the precinct. After a couple of false attempts, an excellent tenant was identified in La'De Kitchen who already had successful restaurants in Pangbourne & Muswell Hill.

The property was first inspected at the beginning of September 2020 – terms were agreed; solicitors instructed and by the end of September the lease had completed! Commercial leases rarely completed this quickly but it shows that it is possible.

Outcome

A new 10 year lease was agreed with La'De Kitchen at a rent of £40,000 p.a. which reflected a headline net Zone A rate of £27.75 psf.



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

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