Hicks Baker
Commercial Property Consultants

CASE STUDY – **RETAIL**

A new tenant for Reading Town Centre

LOCATION	**96 Broad Street, Reading**
TYPE	Retail
ISSUE	A new lease for an empty unit

Client Issue

Following a CVA, the lease on the former Cath Kidston store in a prime pitch in Reading was placed in the hands of administrators. The landlords appointed Hicks Baker to advise on market terms in the wake of emerging from lockdown, and to secure a new tenant.

In the light of the uncertain times that were prevailing it was important to secure a tenant that had a sustainable business, and that:-

- Would enhance the tenant mix
- Provide a stable rental income for the landlord

Solution

With very few retailers in the market due to the impact of Covid-19, it was necessary to be very targeted in our approach to identify a suitable new tenant, but due to the fact that we let more retail properties than any other firm, we were aware of almost every requirement in the market.

Outcome

A new 10 year lease was agreed with Up & Running at a rent of £100,000 p.a. which reflected a headline Zone A rate of £122.63 psf.

Up & Running were considered to be a perfect fit in view of the fact that one of the landlords other tenants was Sport Direct.

In spite of the lease being with administrators, the whole transaction was completed in 6 weeks and the shop opened 4 weeks after completion of the lease – a fast turnaround!



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

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