Hicks Baker
Commercial Property Consultants

CASE STUDY – **RETAIL**

Bringing a new Restaurant to Broad Street

LOCATION	81 Broad Street, Reading
TYPE	Retail
ISSUE	Original tenant sold the business; new owner couldn't make the business work; landlord took back the lease and a new viable tenant needed to be secured.

Client Issue

Hicks Baker were tasked by our clients to secure a tenant for the vacant unit.

A new tenant was required that:

- Had sufficient experience and expertise to open a viable business
- Had appropriate financial backing to undertake a comprehensive fit out
- Provide a stable rental income for the landlord

Solution

The property was extensively marketed, with interest coming from several independent food and beverage operators and Jolibee were selected as they are a substantial worldwide company that have been trading since 1978.

Outcome

A new 15 year lease was agreed at a rent of £82,500 which reflected a weighted overall rate of £37.29.

Floor areas

	SQ FT
Ground floor - Sales	1,448
First floor - Sales	1,261
Second floor - Ancillary	394
Basement - Ancillary	393



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

0118 955 7083 **f.brownfoot@hicksbaker.co.uk**