
GOWRING

HOUSE

**MARKET STREET
BRACKNELL | BERKSHIRE | RG12 1JG**

BWP

GOWRING HOUSE



INVESTMENT HIGHLIGHTS

An opportunity to acquire the Freehold interest of Gowring House, a multi-let commercial and residential investment, located on Market Street in the Centre of Bracknell.

- The property consists of 30 residential apartments above 3 commercial retail units.
- Located in prime position on Market Street, 2 minutes' walk to the main line railway station and major shopping centre.
- The three commercial units are fully let and produce a rent of £99,250 per annum. The commercial units have a WAULT of 2.81 years to first break or expiry.
- There is a further £4,791 per annum of rent from 12 parking spaces (ERV £11,400 per annum).
- 25 apartments have been sold on 125 year leases, producing £8,200 per annum ground rent.
- Apartments 8, 17, 22, 23 & 28 have been retained and are let on ASTs producing a rent of £60,900 per annum and will be included in the sale.
- Total income £173,141 per annum.
- The property is elected for VAT.

We are instructed to offer Gowring House for sale at a Guide Price of £2,500,000 (excluding VAT), subject to contract for the Freehold interest. Reflecting a net initial yield of 6.53% assuming standard purchasers costs of 6.08%.

LOCATION

Bracknell is a large town located in Berkshire, with a population of c.113,000. The town is home to many national and multi-national companies such as 3M, Panasonic, Egnyte, Fujitsu, Dell, Siemens and Waitrose. The town centre completed an extensive regeneration programme (£700m) in September 2017, creating 1m sq ft of new space establishing over 70 new shops, restaurants and cinema, including the Lexicon Shopping Centre.

Bracknell, is very well located on the A329(M) with excellent connections to the M4 at Junction 10 and the M3 at junction 3. Gowing House is located on the East side of Market Street, in the centre of Bracknell, with the railway station within 2 minutes' walk. The Station is served by South Western Railway with journey times to London Waterloo of 1 hour and 20 minutes to Reading. Heathrow Airport is 13 miles (21 km) to the east of Bracknell and is accessible by train, bus and car (30 minute drive). Bracknell lies 11 miles (18 km) to the east of Reading, 9 miles (14km) south of Maidenhead, 10 miles (16 km) southwest of Windsor and 25 miles (40km) west of central London.

Gowing House is located 2 minutes' walk from The Lexicon shopping centre, which formed the focus of the town centre regeneration, and offers a wide range of retailers, restaurants, cafes and leisure facilities. Opposite the property on the West side of Market Street is the Amber House development, which consists of 430 residential apartments together with The Grand Exchange consisting of 242 residential apartments completing in late 2023. Construction of a further 169 residential units has started on the former Bus Station site at the far end of Market Street with the Peel Centre beyond earmarked for 900 residential units in the Bracknell Forest Local Plan.





The Lexicon Shopping Centre



Bracknell Forest



Market Street Re-development (CGI)



The Lexicon Shopping Centre



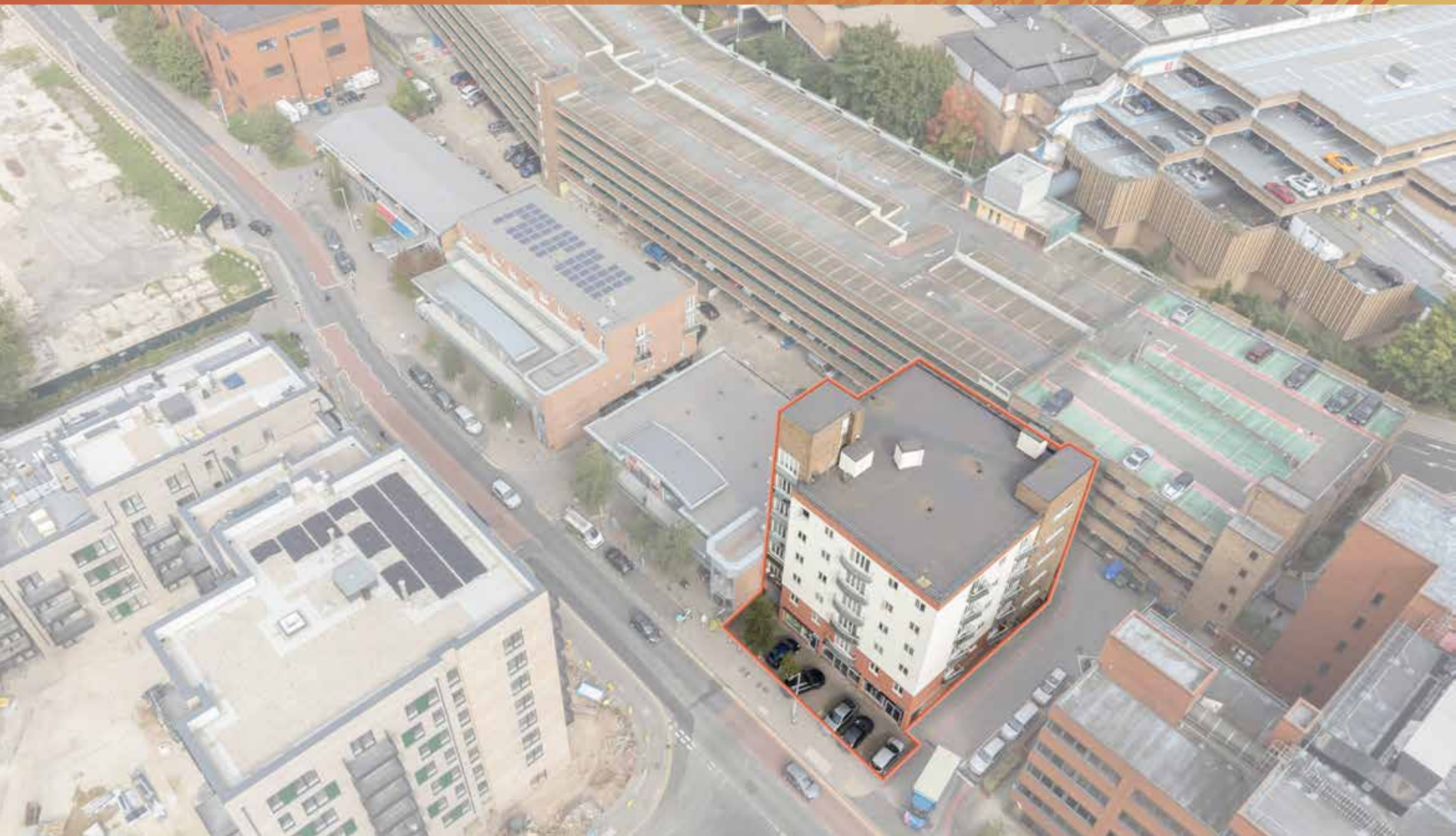
The Lexicon Shopping Centre



Bracknell Railway Station

GOWRING HOUSE, MARKET STREET

BRACKNELL, BERKSHIRE RG12 1JG





OVERVIEW

Gowing House is a block of 30 residential apartments above 3 commercial retail units, located in a prime position on Market Street in Bracknell and close to the station. The building, originally constructed in the 1960s, was extensively refurbished in 2014 and converted to residential and retail use, by the current owners. The property occupies a prime position on

Market Street opposite two residential development sites where some 430 apartments having recently been built.

The three ground floor commercial units are fully let with commercial tenants including Dignity Funerals and produce £99,250 per annum. On the upper floors 25 of the apartments have been sold on 125 year leases

from 2014, producing £8,200 per annum in ground rent. The current owners have retained apartments 8, 17, 22, 23 & 28 which are let on assured shorthold tenancies and will be included in the sale. The income from these apartments is £60,900 per annum, together with a further £4,791 per annum from 12 x parking spaces. The total income for the building is £173,141 per annum.

VAT

The property is elected for VAT.

TITLE

Freehold registered under title numbers: BK205113.

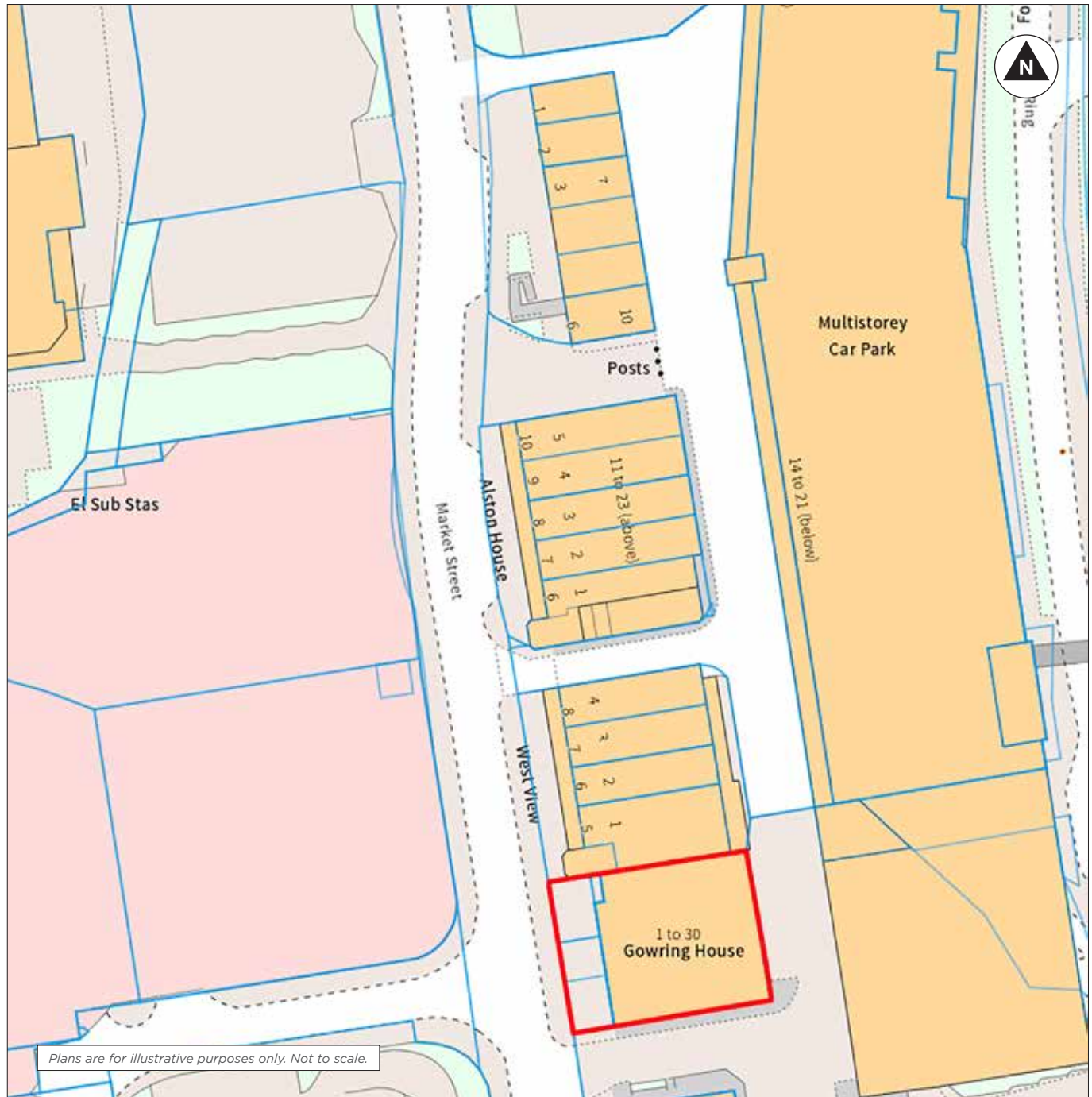
ENERGY PERFORMANCE CERTIFICATE

Commercial Units - Rated B (available in Data Room).

Residential Units - Rated B - E (Available in Data Room).

PROPOSAL

We are instructed to offer the property for sale at a Guide Price of £2,500,000 for the freehold interest reflecting a NIY of 6.53% after standard purchasers costs of 6.08%. Subject to Contract & The Existing Tenancies (excl of VAT). It is assumed that the sale will be treated as a TOGC (Transfer of Going Concern). We understand that section 5 notices will need to be served upon the residential lessees on acceptance of an offer for the freehold interest.



GOWRING HOUSE TENANCY SCHEDULE

COMMERCIAL						
UNIT	TENANT	TENANCY START DATE	TENANCY END DATE	BREAK	AREA SQ FT	RENT PA
1	Dignity Funerals Ltd	20/10/2021	19/10/2031	20/10/2026	1,753	£39,250
2	Private Tenant	11/04/2022	10/04/2032	11/04/2027	1,470	£31,000
3	Source 4 Personnel	06/03/2014	06/03/2024	-	1,182	£29,000
12 x Car Parking Spaces*	-	-	-	-	-	£4,791
Total Rent PA						£104,041

* ERV of 12 Car Parking Spaces £11,400 pa.

N.B. Information correct as of 2/5/2023. All measurements and property sizes have been provided by the vendor, BWP have not carried out a measured survey.

RESIDENTIAL						
APARTMENT	AST EXPIRES	BEDROOMS	BATHROOMS	SQ FT	GROUND RENT	RENT PA
8	27/01/2024	2	2	694	£300	£12,000
17	11/11/2023	2	2	698	£300	£12,000
22	15/4/2024	2	2	732	£300	£13,200
23	24/08/2023	1	1	689	£250	£11,400
28	30/11/2023	2	2	760	£300	£12,300
Total Rent PA						£60,900
Total Ground Rent						£8,200[^]
Total Residential Income						£69,100

[^] Gross Ground Rent.

N.B. Information correct as of 2/5/2023. All measurements and property sizes have been provided by the vendor, BWP have not carried out a measured survey.





**Viewing is strictly by prior appointment.
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