



MEADWAY PRECINCT

Tilehurst, Berkshire, RG30 4AB

Significant Residential Led Development Opportunity
FREEHOLD FOR SALE



EXECUTIVE SUMMARY

Savills (UK) Ltd have been formally instructed to seek Unconditional or Subject to Planning offers for a significant residential led redevelopment opportunity in Tilehurst, Reading.

An exciting opportunity exists for the redevelopment of the Meadway Precinct, a 1960's shopping precinct. The site currently benefits from a resolution to grant (subject to legal agreement) for 258 residential apartments and retail/leisure accommodation.

In summary

- Redevelopment opportunity in a prominent residential location
- Approximately 2 miles (3 km) from central Reading
- Resolution to grant (subject to legal agreement) for 258 (c160,000 sq ft) residential flats and c62,000 sq ft of retail and leisure use
- Whole site extends to approximately 1.98 ha (4.9 acres)
- Existing site comprises approximately c46,000 sq ft of retail units with c23,000 sq ft of residential accommodation
- Current rental income generated c£650,000 per annum
- Car park arrangement allows for c280 vehicles
- Excellent road networks and local railway stations with direct services to London and the West
- Unconditional or Subject to Planning offers are invited by noon on 12th October 2023



All plans, drawings and images are for illustrative purposes only



LOCATION

Tilehurst is a suburban extension to Reading which borders the River Thames to the north and the Bath Road (A4) to the south. The Meadway Precinct is located primarily in a residential area of Tilehurst, with mature woodland to the north and west of the site, residential properties to the east and Asda Superstore to the south; with further residential properties beyond the immediate area.

The Meadway Precinct already offers a variety of shops and is home to a dental practice, 356 Gym and a number of independent retailers and restaurants. Only a few meters away, Asda Superstore is located immediately to the south of the site with Waitrose found in the northern area of Tilehurst. To the west of the site is Calcot where a large number of retail outlets can be found including Ikea, Sainsburys, Next and Porsche. Reading town centre is located approximately 2 miles (3 km) to the east of Tilehurst and offers an excellent shopping and leisure experience, with key stores such as John Lewis, Marks & Spencer, Zara,

H&M, House of Fraser, Next and many others sit alongside numerous bars and restaurants such as Bills, Las Iguanas, Pizza Express, The Real Greek, Yo Sushi! and Cote.

There are a number of state and independent schools locally and in the surrounding area, including St Michael's Primary School, King's Academy Prospect, St Edwards's Prep and Nursery school and Queen Anne's School. In central Reading there are two well respected grammar schools, Kendrick School for girls, and Reading School for boys.

The site is only a few minutes walk to Prospect Park, Reading's largest open space which offers views across the Kennet Valley and provides a number of sporting facilities with tennis courts, football pitches, children's park and a bowls club. Also located in the park is a Harvester restaurant which is set within the Grade II Listed Mansion House. Located 1.5 miles to the west is Calcot Park an 18 hole, Par 70 golf course.



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TRAVEL CONNECTIONS

Road Network

The Meadway Precinct is ideally located close to good road networks, offering access to the following town and roads:

Reading – 2 miles (3.4 km)	Bath Road (A4) – 500 m
Newbury – 16 miles (26 km)	A33 – 2.3 miles (3.8 km)
Bracknell – 13.5 miles (22 km)	M4 Junction 12 – 2.6 Miles (4.1 km)

Trains

The site is located close to four railway stations, Reading West, Tilehurst, Reading and Theale; which offer direct services to a number of destinations, including London Paddington, Didcot Parkway and the West. From Reading, further services to London, Gatwick Airport and the north can be accessed.

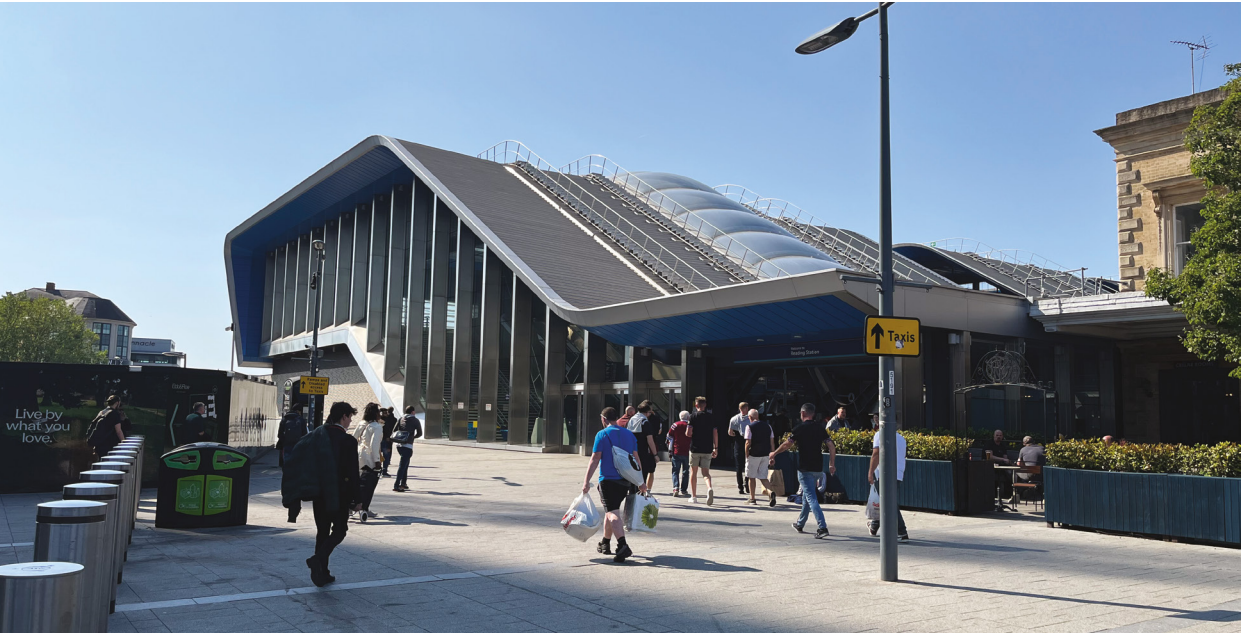
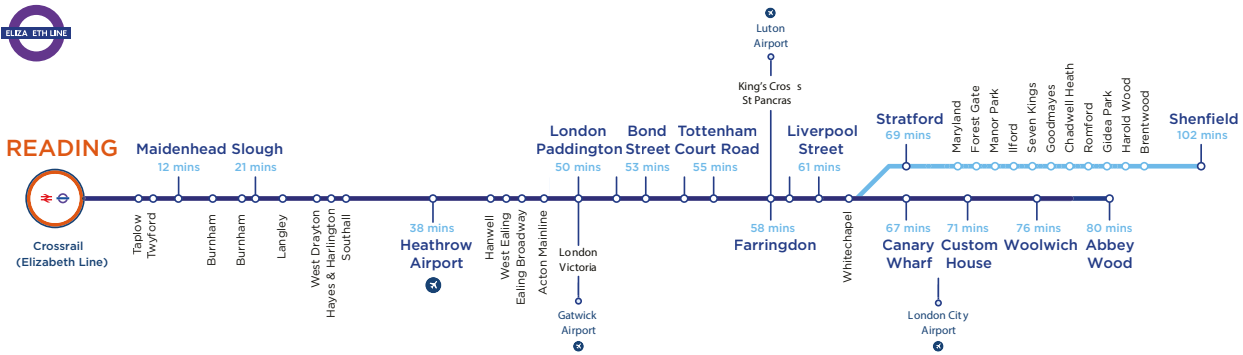
Reading West – 1.7 miles (2.7 km)	Reading – 3.0 miles (4.8 km)
Tilehurst - 2.5 miles (4 km)	Theale – 3.3 miles (5.4 km)

Furthermore, Elizabeth Line trains can be accessed from Reading railway station, operating through Central London to the east. Four trains an hour connect Reading with the capital as it has become part of the London transport network.

Airports

The site is well located for access to London Heathrow and London Gatwick airports. Alongside good road connetions from driving to both airports, there are regular coach and trains services providing alternative travel options.

Heathrow 33 miles (53 km)	Gatwick 62 miles (99 km)
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EXISTING BUILDING

The Meadway Precinct is an existing shopping area set around a central courtyard, with residential flats above and associated parking of approximately 280 spaces. The two three-storey buildings were completed in 1967 and are situated in a residential area of Tilehurst. Under separate ownership, the adjoining land is home to ASDA superstore.

The site currently has two access roads off Honey End Lane.

The current building is in need of refurbishment or redevelopment, a view Reading Borough Council is supportive of via The Meadway Centre Planning Brief – Supplementary Planning Document Adopted November 2013.

The property is held under Title BK45458 and the Title Register and Plan can be found in the information Pack.



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EXISTING BUILDING AREA SCHEDULE

EXISTING BUILDING		
	GIA (Sq Ft)	Units
Retail/leisure	49,718	34
Residential	23,196	28
Car Parking	n/a	c.280 spaces
Public Toilets	Not Available	



EXISTING LEASES

The Property will be sold with existing tenancies, with a number under negotiation or being held over, and currently has a passing rent of approximately £650,000 across the retail and residential units. Below is a summary of the commercial, residential and car park tenants and their associated annual income. The full schedule can be found in the Information Pack.

PROPERTY CATEGORY	TOTAL ANNUAL RENT	NUMBER OF UNITS/PITCHES	COMMENTS
Commercial	£ 375,750.00	34	Two vacant units
Residential	£ 238,776.00	28	Fully occupied
Car Park	£ 38,000.00	3	On rolling or short leases



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PLANNING OVERVIEW

In recent years, the Meadway Precinct has seen two planning applications submitted for the redevelopment of the site. The first was submitted in 2015 (ref: 150954/FUL) and subsequently granted in 2017 for a scheme that saw an increase in residential units, although not to the scale of the most recent application.

In 2019 (ref: 191496/FUL) a new outline planning application was submitted with access only. Appearance, landscaping, layout and scale has been reserved for future consideration for the redevelopment of the Meadway precinct including partial demolition, refurbishment and extension of existing retail units and creation of new retail premises within Use Classes A1, A2, A3, A4, A5, D1 and D2, 258 new residential dwellings (Use Class C3), new car park and servicing arrangements, bin stores, engineering operations including re-profiling of embankment and associated landscaping, re-location of public toilets within precinct (amended description).

The current planning application has resolution to grant subject to the legal agreement and the discussions with Reading Borough Council are still on-going.

The Information Pack contains the following information relating to the current resolution to grant:

- All planning application documents
- Plans and drawings
- Design and Access Statement
- Surveys and reports



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THE OPPORTUNITY

Below we set out the proposed accommodation schedule for the resolution to grant.

	RETAIL (GIA)		RESIDENTIAL (GIA)			GENERAL (GIA)			
	Existing (Refurb)	New	Unit (NIA)	Services*	Total	Medical (NIA)	Gym/Leisure (GIA)	W/C	Manager
Use Class	A1 / E(a)		C3			D1 / E(e)			
Ground	1,363	2,177	390	756	1,146	41	36	23	8
Mezz.			1,809	696	2,505	491	138		46
First			3,801	965	4,766		757		
Second			3,656	924	4,580				
Third			3,225	861	4,086				
Fourth			1,542	425	1,967				
Fifth			361	69	430				
Total (Sqm)	1,363	2,177	14,783	4,696	19,479	532	931	23	54
Total (Sq Ft) GIA	14,671	23,433	159,126	50,544	209,670	5,726	10,021	248	581
Total (Sq Ft) NIA	12,879	20,571	159,126	N/A		5,005	9,187	N/A	

*Services include means of escape, hallways, staircases, residential bins and bikes

Potential front elevation



CGI images of potential proposed elevations

Potential side elevation



METHOD OF SALE

The property will be sold by way of informal tender. Please note that the Vendors will not be obliged to accept the highest or any other offer. All offers will be required to include additional information and further information relating to bid submission can be found in the cover letter.

LEGAL

Parties are advised to take legal advice when considering the title and all other aspects of the Meadway Precinct opportunity.

VAT

The landowner is not electing for VAT on the sale of the site.

INFORMATION PACK

An online Information Pack is available at https://sites.savills.com/Meadway_Precinct/ and contains relevant planning, legal and technical information. Interested parties are expected to confirm they, and their legal representative have read through the information prior to submitting an offer.

VIEWINGS

The retail areas of the precinct are open to the public and unattended viewings may be undertaken, however we would request you notify Savills if you intend to do so.

Furthermore, we would request parties do not openly discuss the purpose of their visit and have the upmost discretion at all times when on site.

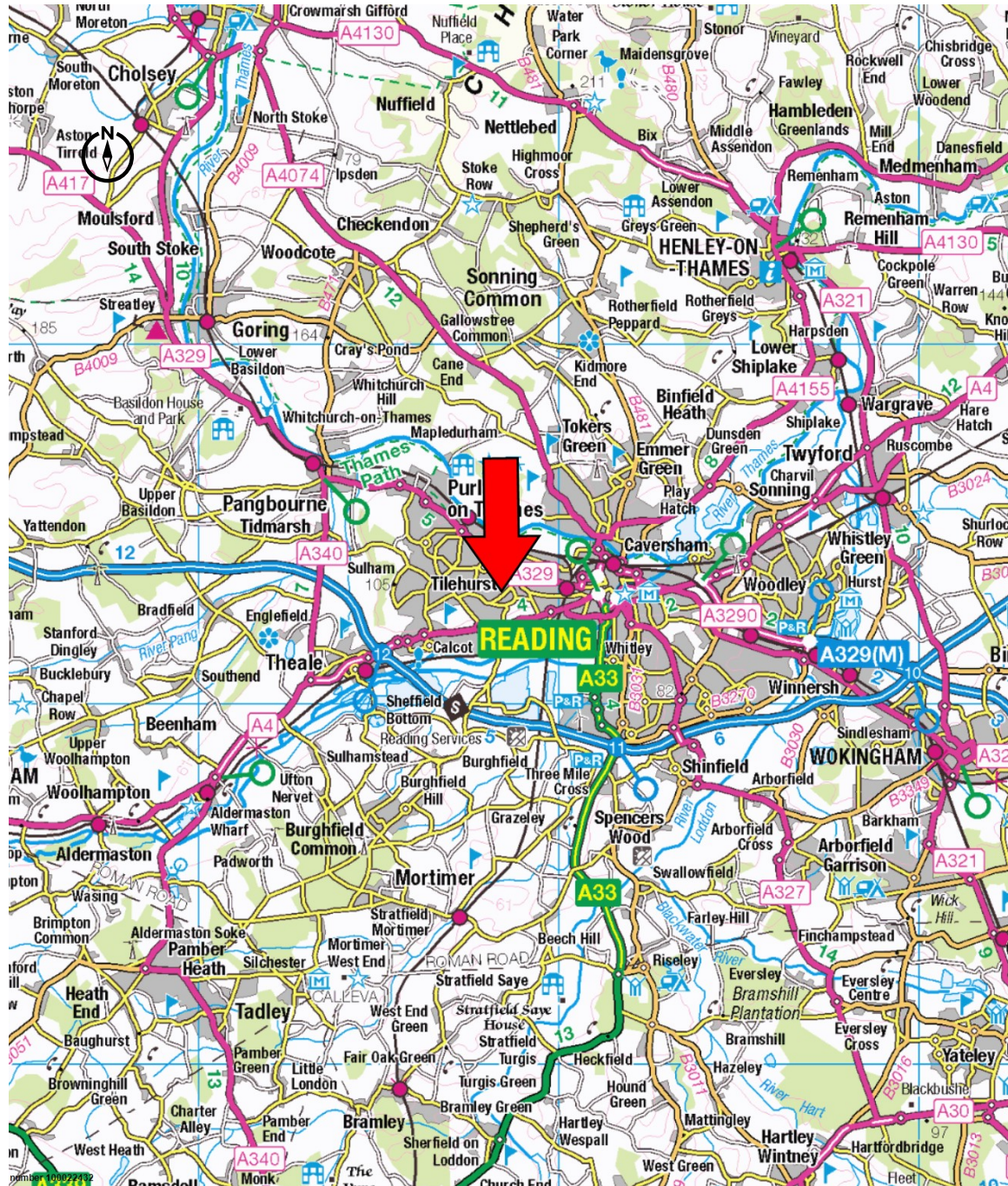
All internal inspections of the retail and residential units are strictly by accompanied appointment only. We have organised pre-arranged viewings dates throughout the marketing period, details of which can be found in the cover letter.

Prior to inspecting the site Savills strongly recommend that you discuss any points which are likely to affect your interest in the site, in order that you do not make a wasted journey. Neither the vendors nor their agents will be responsible for any damage or loss caused to any potential purchasers, their agents or consultants whilst on site.

Please contact either Fiona Sullivan or Megan Holman to arrange an appointment via the contact details on the back cover.



CGI image of potential new scheme



ENERGY PERFORMANCE CERTIFICATES

Details of the energy performance certificates can be found in the Information Pack.

LOCAL AUTHORITY

Reading Borough Council
Civic Offices, Bridge Street,
Reading, RG1 2LU

CONTACTS

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Designed and Produced by Savills Marketing: 020 7499 8644 | 12th October 2023