



FAIRFAX HOUSE

20-22 LONDON ROAD, NEWBURY, BERKSHIRE
RG14 1JX

SINGLE LET
FREEHOLD OFFICE
INVESTMENT



INVESTMENT SUMMARY



- Freehold (Title Number – BK34290).
- Single let Office Investment.
- Key Market Town within 1 hour of London, Bristol, Oxford and South Coast.
- Current Rent of £83,888 per annum exclusive.
- Let to POSITEC (UK AND IRELAND) LIMITED (Experian 83- Low Risk).
- VAT Elected.
- Tenant has not served January 2025 break option showing commitment to the property.
- Net Initial Yield of 7.93 % assuming standard purchaser's costs of 5.75%.
- 3 minute walk to the Parkway Retail Quarter including M&S, HMV, Next, Primark, Waterstones, Toni & Guy.
- Should the building become vacant, it could potentially be converted to residential, subject to planning. There may also be an opportunity to add net lettable area by infilling the undercroft parking area.

PROPOSAL

We are instructed to seek offers in excess of **£1,000,000 (One Million Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 7.93 %** assuming standard purchaser's costs of 5.75%.

LOCATION

Newbury is an attractive market town located strategically along the M4 western corridor. Situated in West Berkshire, the town is 20 miles west of Reading, 27 miles south of Oxford and 60 miles from Central London.

Newbury has evolved into a thriving business location, with several key occupiers choosing to base themselves within the town. These occupiers include Vodafone, Panasonic, Stryker, SNG and Harrods.

BY ROAD

Newbury's location along the M4 corridor makes it a convenient base for businesses and commuters. The A34 provides a north-south connection between the Midlands and Southampton.

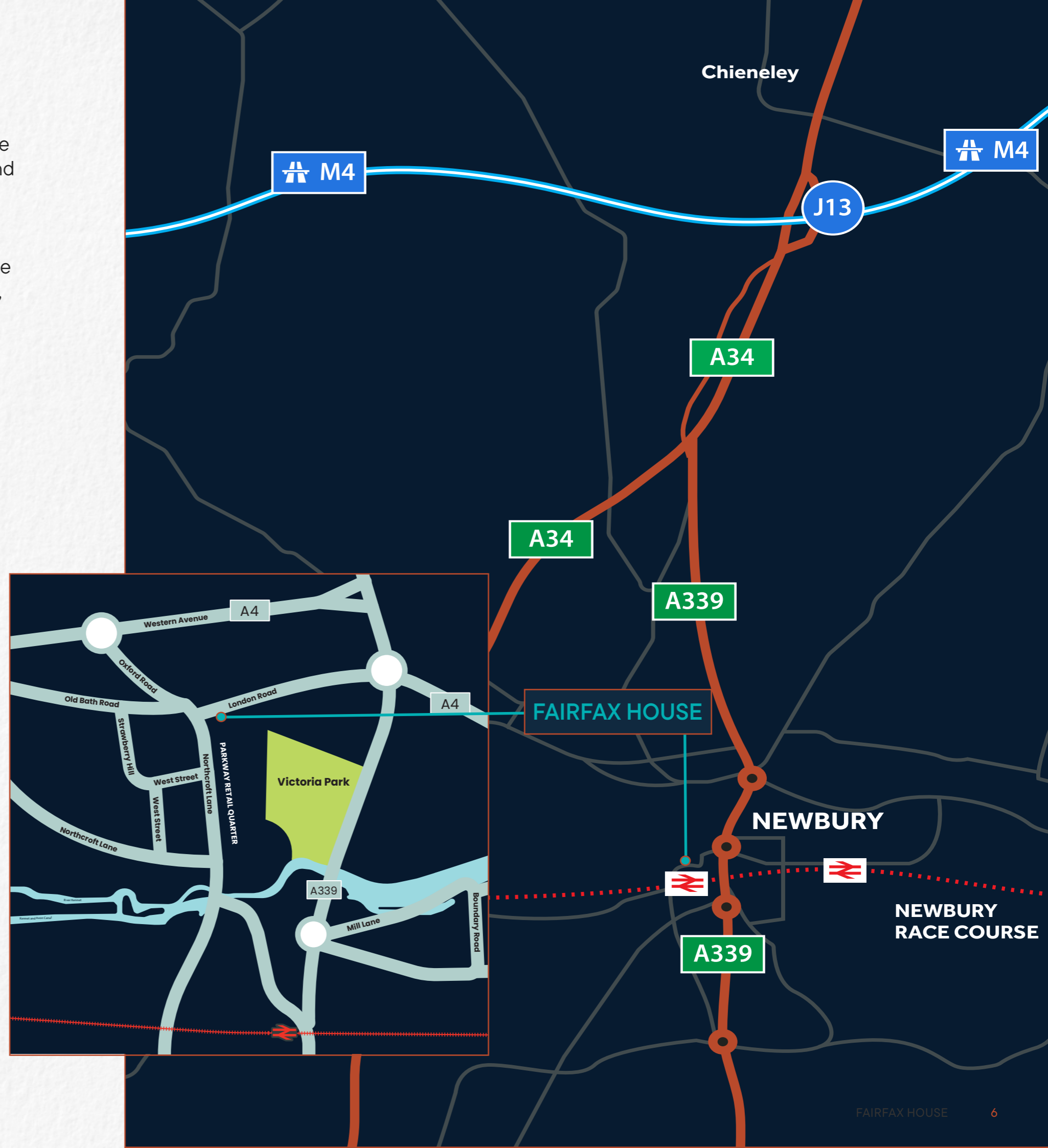
BY RAIL

Newbury railway station offers regular services to London Paddington (within 1 hour), Reading, and other nearby town, which makes it a popular location for commuters.

FROM FAIRFAX HOUSE

Drive Time
(Mins)

M4 (Junction 13)	13
Basingstoke / M3 (Junction 6)	30
Reading	37
Bristol	75
Central London	84



NEWBURY TOWN

The town centre has an active retail and leisure offering. Parkway Shopping Centre is a 3 minute walk away offering a blend of high-end and high-street brands. Shops like Next, H&M, HMV, Waterstones and Primark are found here, alongside a selection of cafes and restaurants including Coffee #1, Bills, Cote and Hotel Chocolat. Newbury Racecourse is one of the UK's top horse racing venues and is a major leisure and entertainment spot. It not only hosts regular horse racing events but also music concerts and festivals, adding to the town's attraction.

Newbury caters well to its growing living community, with a good selection of both state and independant schools in the nearby area.



SELECTION OF AMENITIES

RETAILERS

- 1) MCDONALD'S
- 2) MILK & BEAN
- 3) MARKS & SPENCERS
- 4) ESQUIRES COFFEE
- 5) PRET A MANGER
- 6) 7 BONE BURGER
- 7) COSTA COFFEE

8) DOMINOS

- 9) GREGGS BAKERY
- 10) ALDI
- 11) TESCO METRO
- 12) BOOTS
- 13) COTE BRASSERIE
- 14) HOLLAND & BARRETT
- 15) CAFE NERO

LEISURE

- 1) NEWBURY LIBRARY
- 2) VUE CINEMA
- 3) WEST BERKSHIRE MUSEUM
- 4) NEWBURY CANOE CLUB
- 5) VICTORIA FOOTBALL CLUB
- 6) NORTHCROFT LESURE CENTRE
- 7) CORN EXCHANGE

DESCRIPTION

FAIRFAX HOUSE COMPRISES A PROMINENT MID TERRACE OFFICE BUILDING AND IS ARRANGED OVER GROUND, FIRST, AND SECOND FLOORS.

The property benefits from 3 separate entrances; front door on London Road, secondary door on London Road and a rear entrance from the rear car park.

The floor plates are predominately open plan and the tenant has fitted various partitions to create offices and meeting rooms. The property benefits from the following specification; A/C, Lift, male, female and disabled WCs, Suspended Ceiling, LED Lights and Kitchenettes on 1st and 2nd floors.

To the rear of the property and accessed via Pelican Lane there are 12 marked car parking spaces, which are both open air and undercroft.



SPECIFICATION



Passenger Lift



Suspended Ceilings



Female & Male WC facilities



Raised Floors



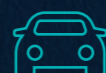
Air Conditioning



Modernised Meeting Rooms



LED Lighting



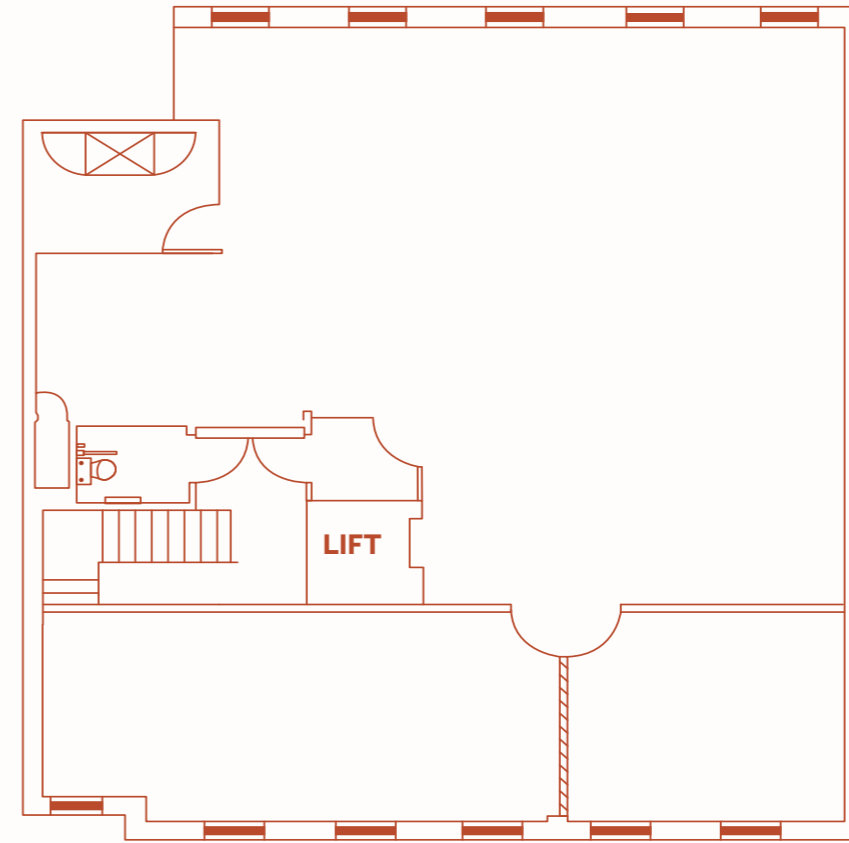
12 Car Parking Spaces



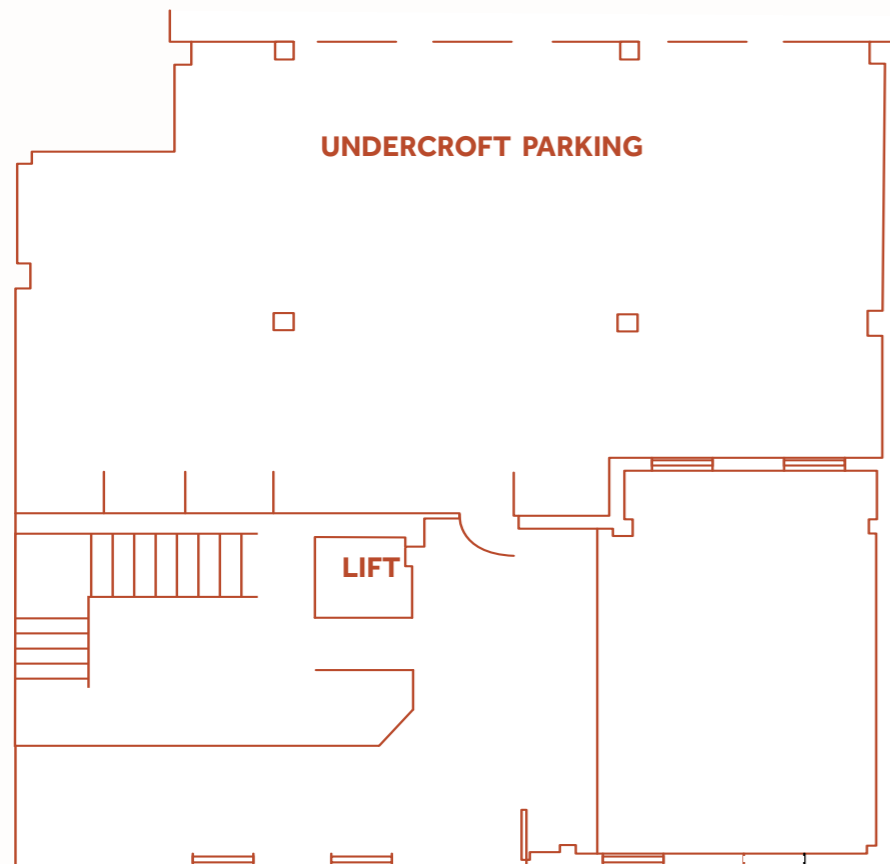
ACCOMMODATION SCHEDULE

Floor	Area SQ FT (NIA)
Ground	741
1st	2,042
Second Floor	2,004
TOTAL	4,788

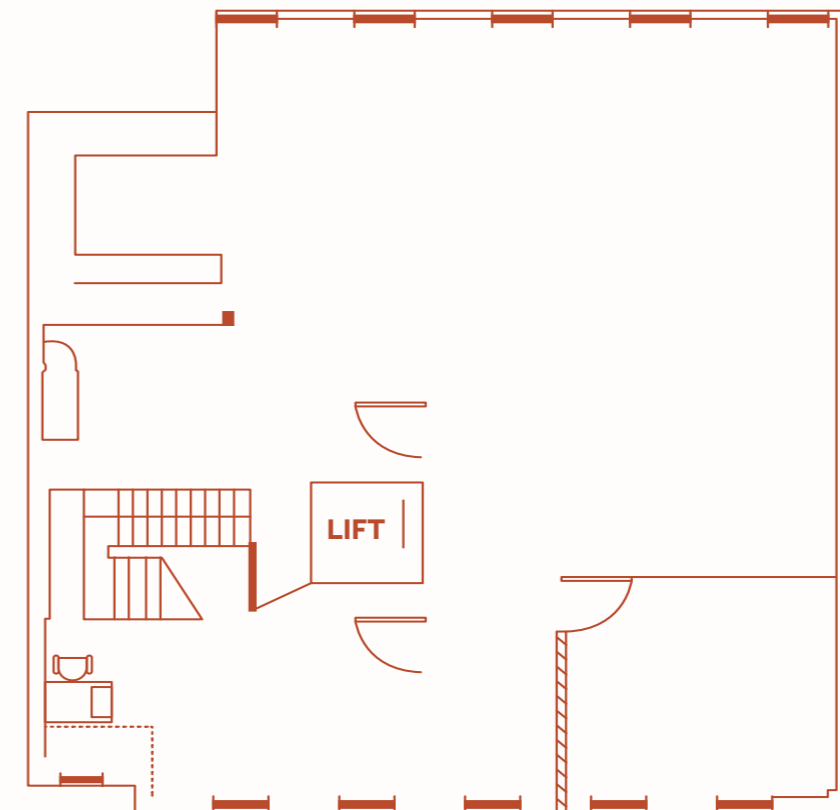
FIRST FLOOR



GROUND FLOOR



SECOND FLOOR



Plans not to scale. For indicative purposes only.

TENANCY SCHEDULE

Tenant	POSITEC (UK AND IRELAND) LIMITED formerly Positec Power Tools (Europe) Limited
Lease Term	10 years from 28th January 2020, thus expiring 27th January 2030 granted outside Landlord and Tenant Act 1954
Break Option	Tenant only break option on 28th January 2025, 6 months prior written notice and £20,972 penalty. The tenant has not served notice.
Current Passing Rent	£83,888 per annum exclusive
Rent Review	Upward only open market on 28th January 2025
Repair Obligation	Full Repairing and Insuring, subject to a photographic schedule of condition.

CONVENANT INFORMATION

The principal activity of the company is the distribution and sale of battery powered technology for the home improvements and outdoor power equipment and power tool sector.

The company is the main UK and Ireland trading arm for the Positec Group with headquarters in Suzhou, China. They develop, manufacture, supply and support the business across a range of products.

POSITEC (UK AND IRELAND) LIMITED have an Experian credit rating of 83 – Low Risk.

During 2022 the company has had an increase in revenue of 6.3% to £18.3m compared to the prior year (£17.2m).



OCCUPATIONAL MARKET

The Newbury office market is incredibly resilient, driven by its strategic location, low vacancy rate and competitive rents and pricing. Situated on the M4 corridor, Newbury is an attractive location for companies looking for office space outside of London and Reading, particularly in the tech, telecommunications, and professional services sectors.

BUSINESS SECTORS

Newbury is recognized as a hub for the telecommunications sector, with Vodafone having its UK headquarters in the town. The presence of this major multinational company has had a ripple effect, attracting businesses in supporting industries such as software development, IT services, and digital innovation. The office market also attracts a range of other sectors, including professional services (law firms, accounting practices, financial services).

TOWN OFFICE CENTRE DEMANDS:

Newbury's Town Centre offices are aligned with the Hybrid working model being adopted by most companies. Occupiers wanting a central, well-connected location with amenities like restaurants, cafes, retail, cinema, a choice of gyms and other leisure offerings. Small to medium-sized enterprises (SMEs), in particular are preferring town centre locations to attract talent to vibrant environments, with the convenience of everything on its door-step and very easy to access via train, a short walk away, road, being 5 minutes from the A34 and M4.

SUPPLY

Availability across all office grades in the town is circa 36,000 sqft. Based on a 5 year average take up of 35,000 sqft per annum, this would demonstrate a total less than 1 years supply of offices. Grade A represents 80% of take up and given only circa 15,000 sqft of modern office supply this would reflect less than 6 months supply remaining.

RENTS

Grade A office space in Newbury is typically achieving around £21 to £25 per square foot. Quoting rents for newly refurbished office space are at £30 per sqft. Limited pipeline supply is underpinning modern office rents and so levels remain robust and being now 50% less than nearby Reading office space of between £42.50 – £55 per sqft, represent incredible value and growth potential.

TENURE

The property is held on a Freehold (Title Number – BK34290)

The approximate extent of the Freehold ownership is shown edged red on the aerial below.



FURTHER INFORMATION



DATAROOM

A data room is available on request.

EPC

The property has an EPC score of B - 46.

AML

In accordance with Anti-Money Laundering requirements, two forms of identification will be required from the purchaser or tenant and any beneficial owner together with evidence/ proof identifying the source of funds being relied upon to complete the transaction.

VAT

We understand the property has been elected for VAT and it is anticipated that the transaction will be treated as a transfer of a going concern.

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