



REPORT ON MARKETING
UNDERTAKEN
FOR CONTINUED BUSINESS
USE AT
ATTENBOROUGH HOUSE
15 BENNETT ROAD
READING RG2 0QX

IN THE PERIOD FROM
MAY 2019
TO
APRIL 2021

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1. Details of the most recent commercial occupier

The property is currently occupied by the SARA Charity.

SARA Charity has been in occupation since May 2015 on a flexible, rolling contract which can be terminated by either party subject to relatively short notice. Whilst a longer-term lease has been sought by the landlord from the outset, the charity has been unwilling to make any such longer term commitment.

2. Marketing period

According to our records, the marketing of the premises was formally commenced on 22nd May 2019. The building has been continuously offered to prospective new occupiers since then, but unfortunately without success.

3. Uses for which the property has been marketed

The property has been offered to the widest possible range of business users under Class B1 premises (part of use class E since September 2020); however, the owner has also indicated throughout that consideration would be given to alternative commercial uses, subject to any necessary planning and other consents.

4. Marketing agents

Hicks Baker
John Adams House
29 Castle Street
Reading RG1 7SB

www.hicksbaker.co.uk

5. Quoting terms

The property has been advertised at a quoting rent of £12.00 per sq.ft. or £104,424 per annum exclusive on flexible lease terms.

6. Marketing Programme

The following programme of marketing activities has been implemented in the period since May 2019 to date:

Hicks Baker Marketing Package
Preparation of Hicks Baker in-house particulars (see Appendix 1)
Listing on Hicks Baker website
Listing on EGi Propertylink
Listing on Rightmove Commercial
Listing on CoStar
Listing on REALLA
Circulate particulars electronically to all registered applicants
Circulate via Estate Agent Clearing Services
Circulate to all members of the Agents Society
Advertising board on the wall at the front of the property

The property has been continuously marketed for the duration on all the above portals and the Hicks Baker website. More marketing details are in **Appendix 2**.

7. Marketing outcomes

The property has been marketed with the express intention of attracting the widest demographic of potential occupiers. There has been a steady flow of enquiries during the marketing period demonstrating that the property has been well exposed to the target audience of commercial occupiers. During this period a total of 7 parties viewed the property. For details of interest and viewings, refer to **Appendix 3**.

The property has been marketed at a rental level/price which is comparable to buildings of similar style, use and location.

The property is best described as a 'hybrid' building which potentially offers a mix of office style and storage/industrial type accommodation. The weakness of the office market in secondary locations such as Bennett Road is well documented, and this is further exacerbated but the impact on business of the COVID-19 pandemic.

Overall, office take-up in the Greater Reading area has dropped to near record low levels since Hicks Baker Research started keeping take-up data in the early 1990s. The total amount of office space let or sold in 2020 (in transactions exceeding 5,000 sq ft and excluding lease re-gears) was 158,892 sq ft (14,762 sq m). However, this represented barely 30% of the long-term average market performance of around 450,000 sq ft per annum.

Irrespective of the more recent impact of COVID-19, the marketing of the property demonstrates that buildings of the quality of Attenborough House (and in such locations) no longer meet the requirements of modern office occupiers. Most occupiers, when now reassessing their real estate requirements, will migrate to either established business parks in out-of-town locations or relocate centrally around the station or in other established office areas inside the IDR.

The industrial market has generally fared much better in the past 12/18 months. However, companies with industrial type requirements are invariably seeking purpose built industrial buildings with good yard and circulation areas, clear eaves height (typically more than 6 metres), loading doors and with minimal office content. Attenborough House has a low eaves height on the ground floor of under 4 metres; in addition, there is no loading access to the First Floor.

We have summarised in **Appendix 4** several examples of buildings in reasonably close proximity to Attenborough House let for B Class uses. These are either purpose-built offices, typically (but not exclusively) on business parks or similar environments, or modern industrial buildings designed to meet the requirements of users in this sector i.e. with clear eaves, full height loading doors and good circulation/parking areas for commercial vehicles. These are all characteristics lacking at the Attenborough House building.

Attenborough House, as a two-storey unit with poor loading access and limited parking, therefore, fails to meet these market requirements. As such, it falls between these market sectors and does not meet the criteria of commercial occupiers in either sub-market. This is borne out by responses to the marketing programme and summarised in **Appendix 3**.

During the marketing period we have received 2 offers:

Firstly, a leasehold offer received in March 2021 from a start-up company looking to open a gym. However, having initially inspected in August 2019, the party but did not submit an offer until almost 18 months later. Limited financial information was provided along with the financial terms. This offer was rejected as it was for part of the building only (the Ground Floor).

Secondly, an offer was received in September 2020 from the Church of Pentecost which is the subject of this report.

According to independent market leading data from CoStar, there is currently 1,127,200 sq ft of offices and 512,000 sq ft of industrial space available within a 2 miles radius of Attenborough House. This clearly demonstrates that, even if Change of Use were to be granted at Attenborough House, this would not represent a significant loss of B Class use (now class E use) as there is plenty of spare capacity in the market.

8. Conclusion

Attenborough House has been extensively marketed for a period of just under 2 years. Despite widespread exposure to potential commercial occupiers as demonstrated by a steady flow of enquiries and parties viewing the premises, the marketing programme has

not been successfully, and no business class users have come forward as a result of this campaign.

We conclude that the configuration, layout and location of Attenborough House is no longer suited to either office occupiers (who favour higher quality premises, either in the town centre or on business parks) or industrial type users, who require better loading and buildings with a greater eaves height.

As such, the building is not 'fit for purpose' for business users and therefore its change of use would not constitute a material loss of employment floor space, nor would an alternative use undermine the local economy by reducing employment generating opportunities.

HICKS BAKER
May 2021

APPENDIX 1:

Letting Particulars

Offices



TO LET

RENT

£12.00 per sq. ft.

KEY FACTS

- ☐ Business Unit
- ☐ Air conditioning
- ☐ Car parking
- ☐ Loading door
- ☐ WC facilities
- ☐ Suitable for alternative uses, subject to planning

READING – ATTENBOROUGH HOUSE, 15 BENNET ROAD, RG2 0QX

ACCOMMODATION	sq ft	sq m
Ground Floor	4,531	421
First Floor	4,171	387
Total	8,702	808

*These figures are on a Net Internal Area basis

DESCRIPTION

Attenborough House is a two-storey self-contained business unit which benefits from air-conditioning on both floors. There are storage areas with a loading door on the ground floor and the first floor is mostly open-plan with partitioned offices. The property could be suitable for a variety of different uses including offices, showroom, light industrial/ R&D space. Alternative uses would be subject to planning.

RATES

Rateable Value (2019 list): £80,500
Uniform Business Rate Multiplier (2019-2020) 50.4p.

TERMS

A new lease is available direct from the landlord on terms to be agreed.

The landlord may consider selling the Freehold.

EPC

E 106

LEGAL COSTS

Each party is to pay its own legal costs.

VAT

All terms are exclusive of VAT. The building is elected for VAT.

ESTATE CHARGE

The tenant has a responsibility to contribute to repairs to the common parts and this charge is on an ad-hoc basis. More details upon request.

T: 0118 959 6144 W: www.hicksbaker.co.uk

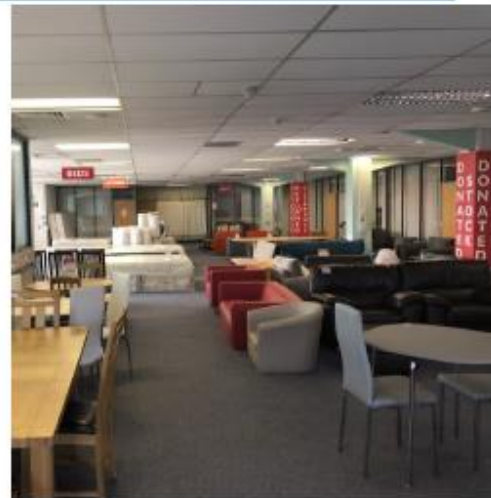
Transaction • Management • Performance

LOCATION

Attenborough House is located in the busy commercial area surrounding Bennet Road, it is just two miles south of Reading Town Centre. The recently redeveloped site at Reading Gateway provides additional amenity to the existing restaurants and supermarkets in the surrounding area.

Reading is recognised as the 'capital' of the Thames Valley and is an established commercial location with excellent road and public transport links. Attenborough House is located just off the A322 which is one of the major arterial roads leading from Reading town centre to the M4.

The area is soon to benefit from a new station at Green Park which will provide a rail link into the town centre. From there, Reading Station which, is a major regional rail hub with connection to a number of major UK cities, provides frequent services to London Paddington (26 minutes), London Waterloo and Gatwick/ Heathrow Airports.



VIEWING & FURTHER INFORMATION

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July 2019

LEASE CODE
You should be aware that the Code of Practice on Commercial Leases in England and Wales strongly recommends you seek professional advice from a qualified surveyor, solicitor or licensed conveyancer before agreeing or signing a business tenancy agreement. The code is available through professional institutions and trade associations or through the website www.leaseguidelinespremises.co.uk

MISREPRESENTATIONS ACT 1967

Hicks Baker for themselves and for the vendors or lessors of this property whose agents they are give notice that: 1. The particulars are set out as a general outline only for the guidance of intended purchasers or lessees and do not constitute nor constitute part of an offer or contract. 2. All descriptions, dimensions, reference to condition and necessary permissions for use of occupation and other details are given without responsibility and any intending purchaser or tenants should rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. 3. No person in the employment of Hicks Baker has any authority to make or give any representation or warranty whatsoever in relation to this property. Unless otherwise stated the terms exclude VAT.



www.hicksbaker.co.uk

APPENDIX 2:

Website Entries & Analytics

EGi PropertyLink

AGENT'S DETAILS



PROPERTY AGENT
Tom Mudie

SHOW PHONE NUMBER

GET IN TOUCH

Attenborough House, 15 Bennet Road, Reading, RG2 0QX



To rent: £12.00 Per Sq Ft | 4151 - 8702 Sq Ft | General Industrial, Leisure Property, General Retail, Office, Retail - Out of Town, Industrial, Licensed &...

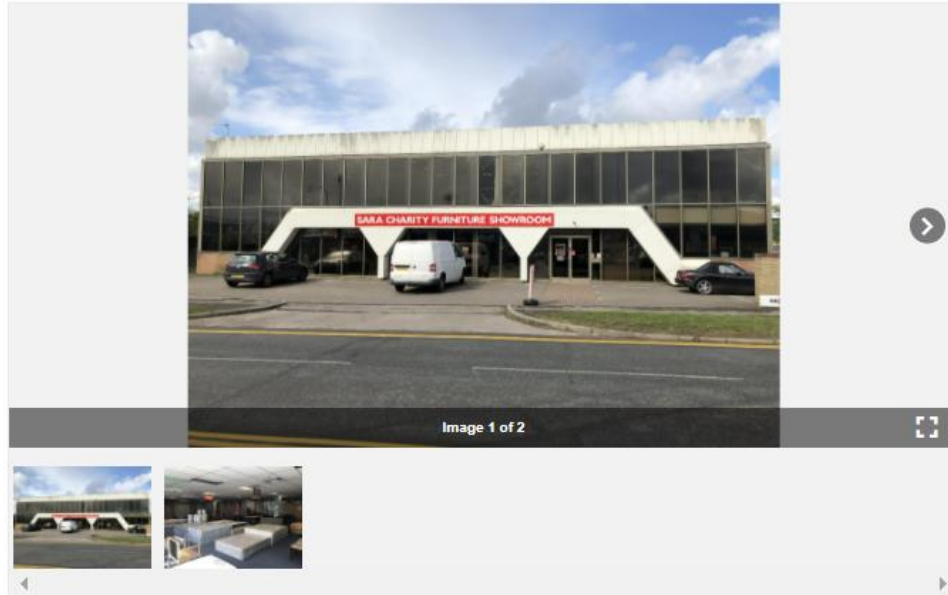


Image 1 of 2

PROPERTY DETAILS

DOWNLOAD BROCHURE

TO RENT

£12.00 Per Sq Ft

SIZE

4151 - 8702 Sq Ft

ADDRESS

Attenborough House, 15 Bennet Road, Reading, RG2 0QX

TYPE

General Industrial, Leisure Property, General Retail, Office, Retail - Out of Town, Industrial, Licensed & Leisure, Retail, Offices

TENURE

To Let

POSTED ON

1st January 2021

DESCRIPTION

Attenborough House Self-contained two storey business unit. Suitable for variety of different uses including offices, showroom, light industrial/ R%26D space, subject to planning consent.

Rightmove

rightmove

Buy

Rent

Find Agent

House Prices

Commercial

Inspire

Overseas

Sign In

Light Industrial to rent

Attenborough House, 15 Bennet Road, Reading

£4,151 pcm (£129.17 per sq. m.)
385-808 sq. m.

« Back to property listings

COMMERCIAL



Start slideshow

1 of 5

Enlarge Picture 2



Call: 0118 453 0215

Request Details

This property is marketed by:



Hicks Baker, Reading
John Adams House 29 Castle Street, Reading,
RG1 7SB

View properties from this agent

Request Details

or call: 0118 453 0215

Save property

Add notes

Print

Send to Friend

Share this property



Description

Floorplan

Map & Street View

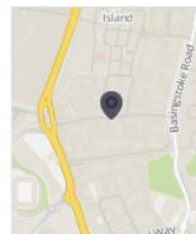
Commercial information

4,150 sq ft (385 sq m)

Key features

- Air conditioning
- Car Parking
- WC facilities
- Business Unit
- Suitable for alternative uses (STP)
- Loading door

Full description



Enlarge this map

Nearest stations



Staying secure when looking for property

CoStar

15 Bennet Rd - Attenborough House

Service - Reading Submarket
Reading Berkshire, RG2 0QX

8,702 SF RBA
1986 Built
4,171 - 8,702 Available SF
8,702 Max Contig SF
£8 - 9 CoStar Est. Industrial Rent

Summary Lease Lease Analysis Peers Sale Tenant Analytics Loan Financials Changes Demographics Public Record Contacts Images Map My Data News

Sale >>

Sold Price: £305,000 (£35.05/SF)
Date: Jul 2016

Building

Type: 2 Star Industrial Service
Location: Suburban

NIA: 8,702 SF
Floors: 2
Typical Floor: 1,415 SF
Class: B

Drive Ins: None
Levelers: None
Construction: Masonry

CoStar Est. Rent: £8 - 9/SF (Industrial) ⓘ

Property Mix: Industrial 8,702 SF

Taxes: £127/SF (2017)

Walk Score®: Somewhat Walkable (61)
Transit Score®: Minimal Transit (6)

Tenants >>

Name: A C T Systems
Source: CoStar Research

About the Owner >>

Al-Majid Welfare Trust
21 Shirley Ave
Reading, RG2 8TE
United Kingdom

For Lease >>

Smallest Space: 4,171 SF
Max Contiguous: 8,702 SF
of Spaces: 2

Vacant: 0 SF
% Leased: 100.0%
Rent: Withheld - CoStar Est. Rent £8 - 9 (Industrial) ⓘ

Space To Let >>

Floor: P 0/FND
Available: 4,531 SF
P 1st: 4,171 SF
Use: Industrial
Rent: Withheld
Services: -

Leasing Highlights >>

- Business Unit
- Air conditioning
- Suitable for alternative uses, subject to planning

Market Conditions >>

Category	Current	YOY Change
Vacancy Rates ⓘ	0.0%	↔ 0.0%
Subject Property	3.1%	↓ -0.5%
Submarket 1-3 Star	5.0%	↑ 1.1%
Market Overall		
Market Rent Per Area ⓘ		
Submarket 1-3 Star	£10.76/SF	↑ 4.0%
Market Overall	£11.63/SF	↑ 3.9%
Submarket Leasing Activity ⓘ		
12 Mo. Leased	306,732 SF	↑ 3.2%
Months on Market	11.0	↑ 1.2 mo
Submarket Sales Activity ⓘ		
12 Mo. Sales Volume	£1.35M	Prev Year £11.98M
YOY Sales Volume	26.5% ↓	24.9% ↓

41 of 57 Properties

Realla

Realla. Sign in or Sign up Start a CoTour

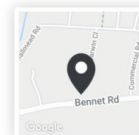
Realla / Industrial units for rent / Reading

Attenborough House, Reading

Service facility for rent in [Reading](#)

4,171 to 8,702 sq ft

⌚ 6 days ago by Hicks Baker



Jump to...

→ Ground floor

→ 1st floor

🗨 Gallery

👁 Overview

📍 Map

Make an enquiry

📞 020 **** * Click to reveal

Interested in...

Please select

Full name*

Email address*

Phone number* +44

I would like ☒ To view a property

☐ More details

Company name

Contract* 1 month

Message I am interested in Attenborough House

Agents Society

Agents Society

ORGANISATION

- Home
- Disposals**
- Requirements
- More

SOCIETY

- Dashboard
- Disposals
- Acquisitions
- Members
- Events

Attenborough House

Summary Interest Schedule Find Matches Management Transactions Availability Media Marketing

Attenborough House
15 Bennet Road, Reading, RG2

Size	4,150 - 8,702 sq ft
Rent	£129.17 / sq m
Updated	27th April 2021

< Back Add Requirement Actions

Task Schedule

We recommend you complete the tasks below, it'll keep things ticking along nicely

- ☒ Confirm marketing and publish disposal Complete
- ☒ There are no new matches on your interest schedule Complete
- ☒ Search marketplace for potential matches Find potential matches
- ☒ Disposal Status: Available Update your availability
- Tell us what other tasks would be useful for you

Related Notes (0)

Hicks Baker Website

Available

Attenborough House, Reading

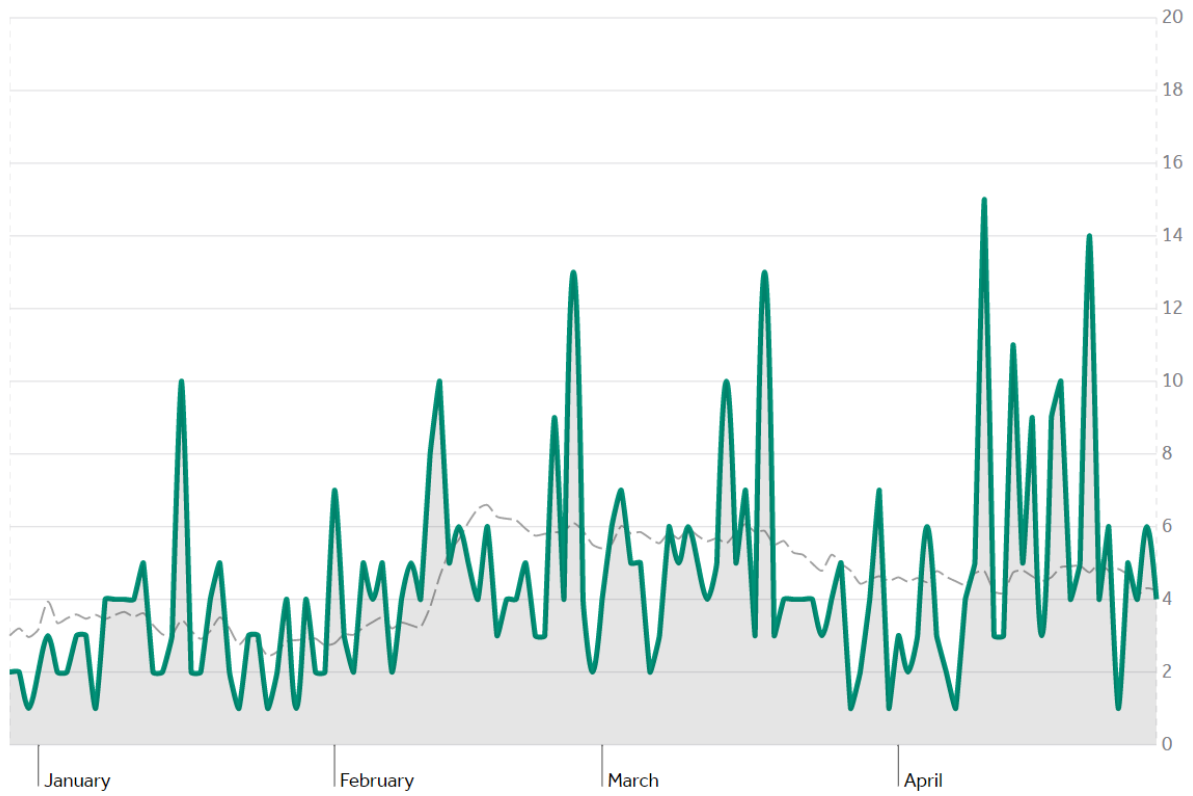
RG2 0QX , 4151 sq ft - 8702 sq ft

Self-contained two storey business unit. Suitable for variety of different uses including offices, showroom, light industrial/ R&D space, subject to planning consent.

[Request Viewing](#) [Request Information](#)

[Download Particulars](#)

Rightmove analytics – since Jan '21



Appendix 3:

Summary of Enquiries

Enquiry date	Contact	Proposed business/activity	Comments	Source
06/01/2021	Shaun Nada	New business, combining a dry cleaning service upstairs with takeaway and off-license on Ground floor.	Sent details but no further engagement.	HB Website
11/12/2020	Ayush Maharjan	Restaurant use	Viewed the property on 14 th December. No further response from applicant.	Rightmove
12/10/2020	Chris Newman	Outdoor/Garden furniture showroom.	Viewed the property on 14 th October. Discounted due to condition and location of property.	Rightmove
06/10/2020	Pramod Anthati	Expansion of existing Asian supermarket chain.	Viewed property 8 th October but felt it wasn't correct location for their business.	Rightmove
26/08/2020	Piranavan Vimalraj	New concept Barbershop	Sent details. Initially only interested in a single floor but decided this was too large.	HB Website
23/07/2020	David Brogan	Agent looking on behalf of client in finance sector	Search was for circa 2,500 sq.ft. Grade A office and therefore not appropriate.	Rightmove
10/07/2020	Mark Heywood-Briggs	Educational support business	Viewed the property on 15 th July. It didn't suit their criteria.	HB Website
12/03/2020	Alex Oduro-Kwarteng	Church and meeting place.	Property was viewed for the first time on 15 th July 2020 and has been viewed numerous times subsequently both before and after an offer was submitted and accepted.	HB Website
05/11/2019	Ben Douss	Furniture showroom	Requirement for freehold only. Discounted the property as they needed to be in a standalone property rather than linked to other units.	HB Website
01/08/2019	Ollie Thornton	Gym use. Current personal trainer looking to open a gym.	Sent details and viewed on 6 th August but applicant decided that it would be too large for their purposes.	Rightmove
31/07/2019	Nabeel Nab	Gym use	Viewed the property on 5 th August. No further response from applicant until offer made for single floor 17 th March 2021.	Rightmove

Appendix 4a and 4b: Examples of recently sold/let B Use properties