

# Land Adjacent to 300 Kings Road

| Reading | RG1 4HP |

CGi Image

Freehold Sale – Residential Development Opportunity



## Executive Summary

Lambert Smith Hampton is pleased to present an outstanding development opportunity at **300 Kings Road**, Reading. This site offers the potential for **14 apartments, featuring 7 one-bedroom, 5 two-bedroom, and 2 three-bedroom units.**

## Key features

- Cleared site with planning permission for the construction of a part five and part three storey building of 14 residential apartments (C3)
- No affordable dwellings are required to be delivered on site
- Section 106 agreement in place
- Site extends to approximately 0.148 acres (0.06 hectares)
- Prominent position on the Kings Road, the main road into Reading Town Centre
- Proposed residential accommodation totaling 835 sq m (8,988 sq ft)
- Offered with Vacant Possession
- Provision of 8 parking spaces
- Unconditional offers for freehold are invited

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\*indicative proposal REAR of building- CGI Image

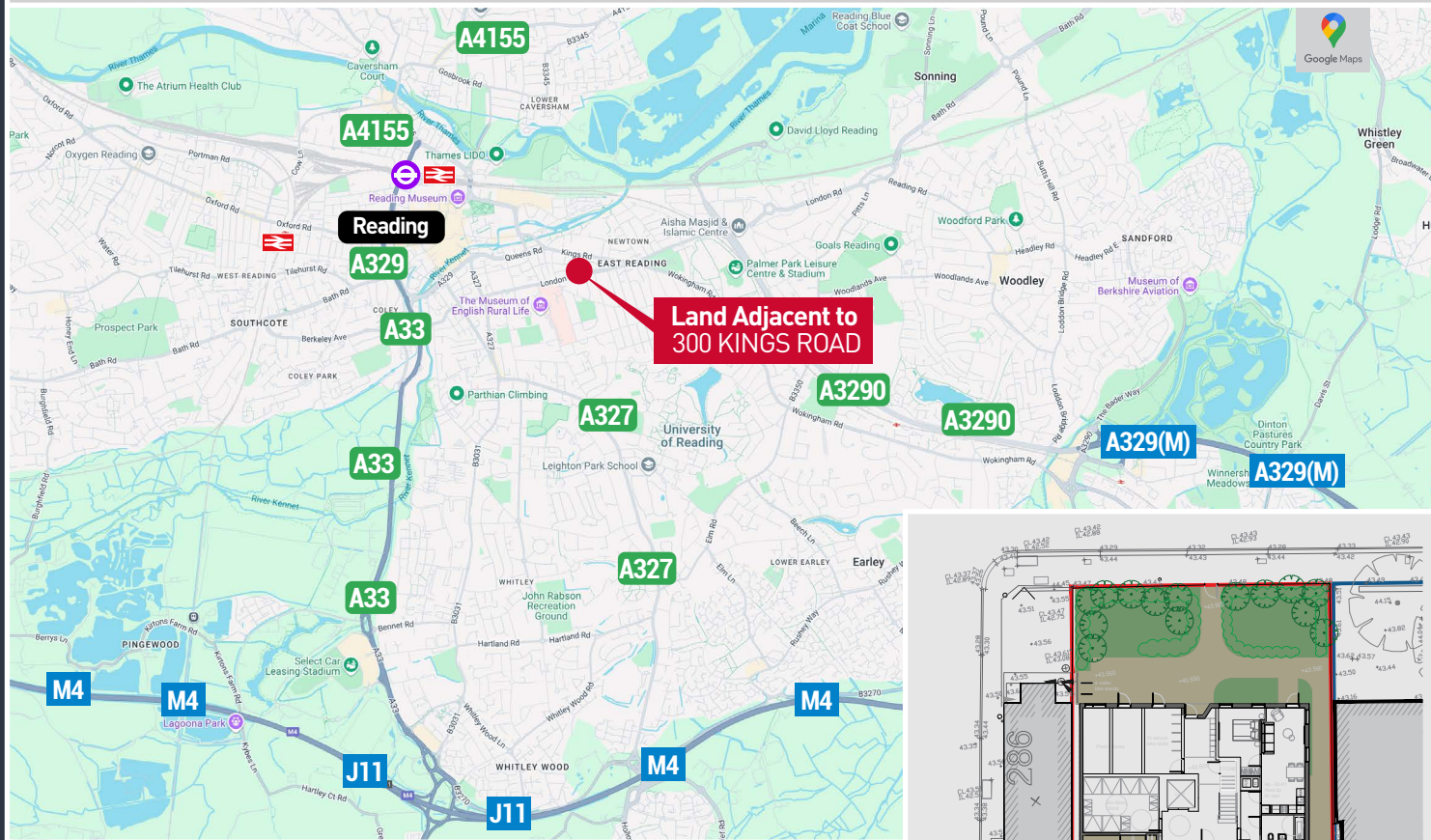
# Location

Reading is a key hub within the Thames Valley, being conveniently situated 40 miles west of London. The redevelopment of the railway station and extension of the Elizabeth line to Reading is a major factor for the growth of Reading, with trains from Reading to London running every 15 to 30 minutes with the journey into Paddington taking 25 to 30 minutes.

The town is well-connected via the M4 motorway which runs to the south of the town. Other major routes included the A33 and the A404 linking with the M40 motorway. This provides Reading with swift access to major cities such as London, Oxford, and Bristol.



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## The Site

Red line Freehold site

The site is approximately **0.148 acres (0.06 hectares)** and is regular in shape, cleared and flat in nature. The site is sold with the benefit of **vacant possession**.

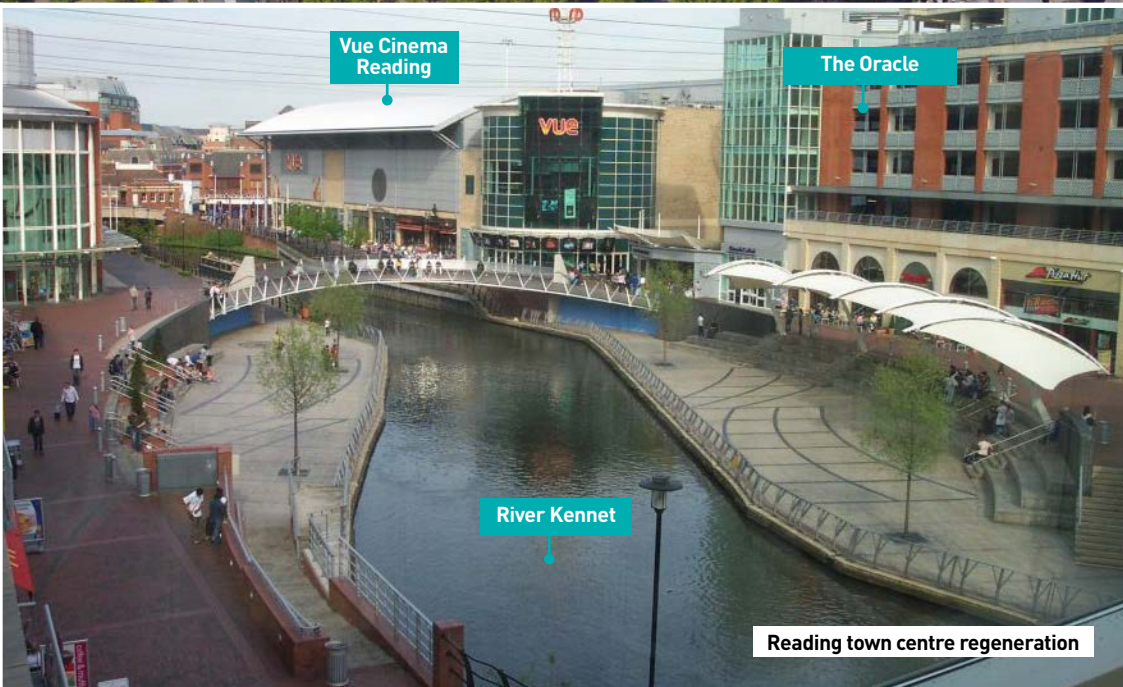


# Situation

The site is situated on the southern side of Kings Road, one of the main roads into Reading Town Centre, and is surrounded by a mix of residential property, both flats and houses, and opposite the Reading College campus.

300 Kings Road is situated a mile from Reading town centre, which is undergoing regeneration and growth, making it a highly desirable location for young professionals and local residents.

The site is a 15-minute walk to the University of Reading Campus and a 10-minute walk to the Royal Berkshire Hospital.



## Accommodation

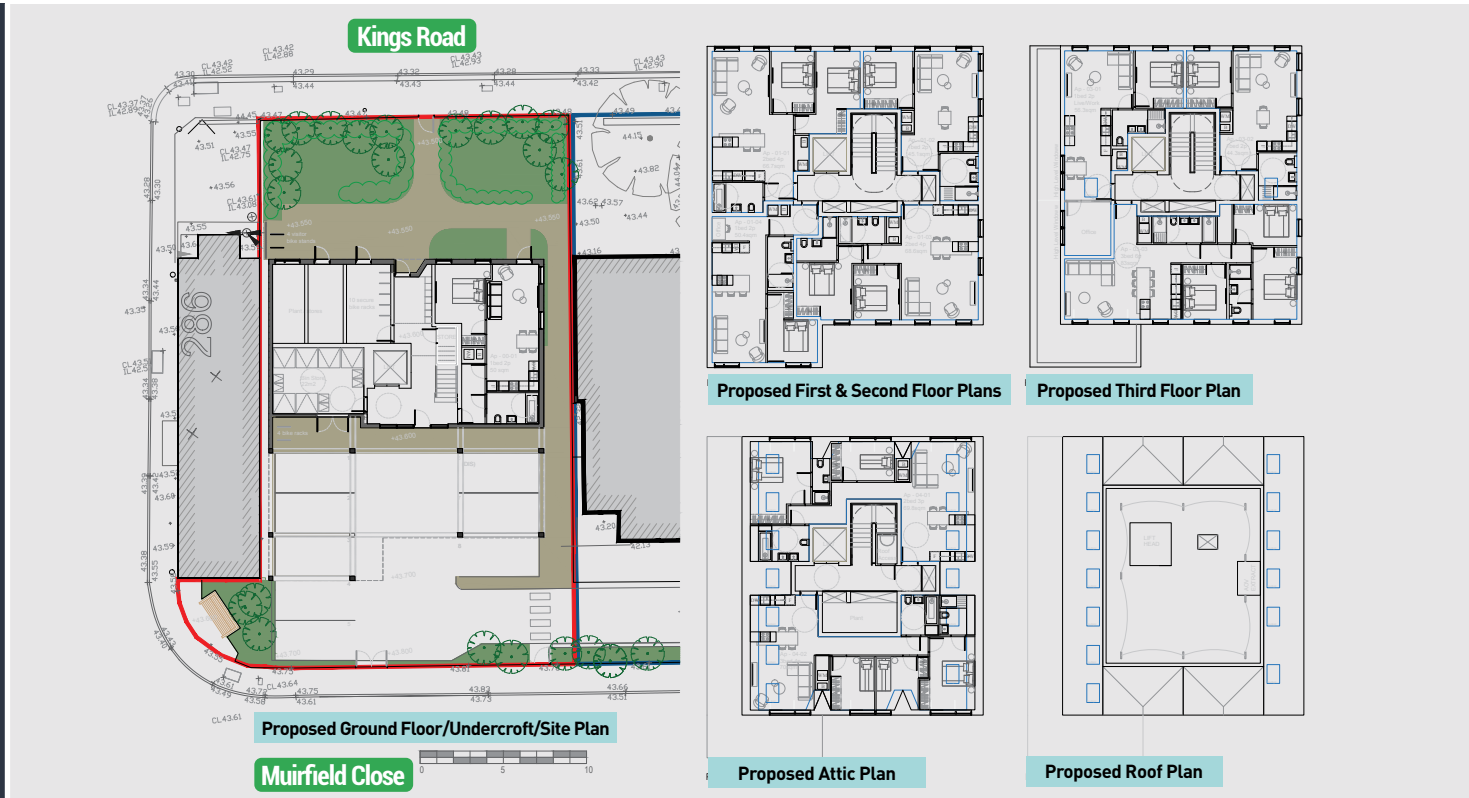
Below, is the full accommodation schedule for the proposed scheme. Please note that all apartment sizes are approximate measures only.

Apartment	Beds	Sq M	Sq Ft
00-01	1 Bed	50	538
01-01	2 Bed	66.7	718
01-02	1 Bed	45.1	485
01-03	2 Bed	68.6	738
01-04	1 Bed	50.4	543
02-01	2 Bed	66.7	718
02-02	1 Bed	45.1	485
02-03	2 Bed	68.6	738
02-04	1 Bed	50.4	543
03-01	1 Bed	56.3	606
03-02	1 Bed	44.3	477
03-03	3 Bed	83	893
04-01	2 Bed	69.8	751
04-02	3 Bed	70	753

## Planning

The site has been granted planning permission for the construction of a part five part three storey building of 14 residential apartments (C3) and associated under croft car parking at land adjacent to 300 Kings Road (ref: APP/E0345/W/23/3335887).

**Section 106** -The Section 106 agreement has been signed; a copy is available in the dataroom.



## Reading Residential Market

Reading is a key residential market within the Southeast, with a strong population of 174,200 people (Census 2021 Data) which continues to be a driver of the growth in the market. Reading's success as an ICT, insurance and financial services hub has further increased the demand for housing. The rental market in particular in Reading has experienced growth, with average private rents showing an increase of 11.4% from the previous year. Private rents rose to an average of £1,462 per month in September 2024, having increased by 11.4% from £1,312 per month in September 2023. The rental growth experienced in Reading was higher than the average rental growth in the Southeast of 7.9% over

the year (ONS House Prices in Reading).

The private for sale market has not been as resilient as the rental market with average house prices in Reading decreasing by 2.9% from £341,000 in September 2023 to £331,000 in September 2024. In the year to August 2024, the average price for flats in Reading fell by 1.8%, while the average price for detached properties decreased by 5.5%. Going forward, we expect house prices to return to a trajectory of growth with a forecast for capital values to increase by an average of 4% in prime towns within an hour commute of London.



REAR of proposed Site on Muirfield Close

## VAT

The site is not elected for VAT.

## Proposal

Offers are invited for the **Freehold interest**, subject to contract and exclusive to VAT.

## Title

**Freehold.**

## Data Room

Access is available upon request.

## Viewing and Further Information

For further information, access to the data room or to arrange an inspection, please contact:

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