

**Client** Allsop  
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## Allsop to offer £9m office-to-resi opportunity in Berkshire

Three office buildings with permitted development rights approval to build 129 flats will be offered for sale with a huge £9m guide price at the next Allsop residential auction on 20 July.

The properties cover 50,000 sq ft and sit on a three-acre site within the Newbury Business Park in Berkshire (pictured).

Partly vacant, the properties - which property developer Stonegate Homes bought in March - currently generate

£284,750 per year in rent. If sold at their guide price, this would reflect a 3.1% yield.

The expensive lot is unusual for the auction room, where high-priced properties rarely exceed £5m - and is one of the largest lots Allsop has ever offered.

However, Gary Murphy, partner and head of Allsop's residential auction department, said the upper price point at auctions was on the rise.

"The sky is the limit now. I don't think pricing at auction is something that should be restricted - as long as the advice is correct," he said.

"These properties attract good competition. Provided that all the information is laid out for the buyers, there is no reason larger lots shouldn't be sold at auction."

A portfolio of seven offices in Surrey will also be offered at the sale, guided at £4.7m.

An application for a change

of use into residential to provide 45 one-bedroom flats is pending and the decision is expected in mid-July.

Allsop's residential auction

will be its fourth of the year and will feature a 341-lot catalogue.

The sale will be held at the Cumberland Hotel in London.

