Caversham Park
Reading

FOR SALE FREEHOLD WITH VACANT POSSESSION
EXCEPTIONAL DEVELOPMENT OPPORTUNITY

CAVERSHAMPARK.CO.UK
Summary

• Grade II listed manor house with stunning views across the Thames Valley
• c115,000 sq ft (GIA) including ancillary buildings
• Set in c93 acres of formal gardens and parkland
• Less than 0.5 miles (5 min walk) to a wide range of local amenity, including supermarket, shops, restaurants and pubs
• 2 miles from central Reading
• Suitable for conversion to residential or a range of alternative uses (stpp)
• Potential for new development within grounds (stpp)
• For sale freehold with vacant possession
Heritage

EARLY PERIOD AND MIDDLE AGES
The site was established by the Anglo-Saxons, who built the first manor house near Caversham Bridge. Following three generations of Norman control, the site came under the ownership of the Richard de Clare, Duke of Pembroke in 1164. Following which, control fell into the hands of William Marshal, whose sons turned the 300 acre property into a hunting park during the early 13th Century. The park was then handed back to the de Clares and then passed on to the Despenser family in 1314, who lost it to the Crown during the War of the Roses.

TUDOR PERIOD
In 1542 the lease for Caversham was given to Francis Knolly, who was one of the first members of Henry VIII’s formal bodyguard. Knolly started to build the first manor house at Caversham Park, which was finished by his son William, who entertained Queen Elizabeth I there in 1601. Royal entertaining continued until 1633, when Caversham Park was bought by Lord Craven for £10,000, who after a turbulent period of investment and confiscation created some surviving features, such as the tiered garden to the immediate south.

18TH CENTURY
A £130,000 building programme was started in the early 18th century following the William Cadogan’s purchase of the site. It was during this period Caversham Park was arguably at its height with formal gardens, deer park and views down to the Thames alongside avenues to the north. The house and grounds passed to Cadogan’s brother in the 1760s, during which time Lancelot ‘Capability’ Brown was commissioned to refashion the park in his Picturesque style.

Major Charles Marsac bought the property in 1784. Following which, Caversham Park suffered a period of decline, with the leasehold of what was by then a ruin being sold in 1838 to William Crawshay II, who purchased the freehold in 1844.

19TH – 20TH CENTURY
The house burnt to the ground in 1850 and was later re-built in a classical style around an iron frame, designed by architect Horace Jones. This version of the manor house is what survives today (to varying degrees).

Taxes and WWI forced Caversham Park to be put up for sale in 1920. Its subsequent sale to investors in 1921 saw the 1,800 acre property sub-divided, with the mansion and park sold to the Oratorians in 1922 who turned the site into the Oratory School. During this period the house was extended to include the ancillary buildings to the west and an extension of the chapel to the east.

BBC ACQUISITION
A fire caused serious damage to the roof in 1926 and following ongoing financial struggles, and the outbreak of WWII, Caversham Park was sold to the BBC in 1941, when it became the headquarters of BBC Monitoring from 1943.

A large proportion of the park was sold off in the 1960s for housing development, when it became Caversham Park Village, with relatively extensive refurbishments being undertaken during the 1980s and 2007.
Reading is one of the most vibrant urban centres in the UK and is the largest economic and commercial centre in the South East, outside of London. Reading has emerged as the focus of economic growth and investment in the Thames Valley, which boasts the European and Global headquarters of more than 200 Fortune 500 companies and is home to a further 42,000 businesses. Reading itself is home to world leaders in finance, IT, global communications and a high concentration of FTSE 100 companies.

Reading is located approximately 40 miles west of Central London and 27 miles west of Heathrow International Airport. Its proximity to London and strategic position within the Thames Valley attracts a highly affluent and educated workforce, which is also supported by world-class universities such as the University of Reading and Oxford University.

Reading was named the best place to live and work in PwC’s Good Growth for Cities Index of the 36 largest economic areas in the UK. It has benefited from substantial inward investment, focusing around a number of regeneration projects which have provided further retail and leisure facilities. Major infrastructure improvements, including the £895 million redevelopment of Reading Station, have also benefitted the town. Transport connectivity is poised to benefit further from the opening of Crossrail in 2019, the electrification of the Great Western Railway and the recently confirmed expansion of Heathrow International Airport.
Caversham is a large suburb of Reading that lies on the north bank of the River Thames. It is directly linked to the town via Caversham Bridge, Reading Bridge and Christchurch Bridge (pedestrians and cycles only).

Caversham is generally considered to be a desirable and affluent part of the town, consisting largely of low density residential, with associated amenity such as retail, schools and parks.
Reading is located adjacent to the M4 Motorway (Junctions 10, 11 & 12) providing excellent transport links to Central London and to the West of England. The M4 Motorway also links directly to the M25 Motorway (Junction 15) which provides access to the wider motorway network.

<table>
<thead>
<tr>
<th>Road Link</th>
<th>Distance</th>
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<tbody>
<tr>
<td>M4 (J11)</td>
<td>5 miles</td>
</tr>
<tr>
<td>Reading Town Centre</td>
<td>2 miles</td>
</tr>
<tr>
<td>M25 (J15)</td>
<td>23 miles</td>
</tr>
<tr>
<td>Heathrow Airport</td>
<td>26 miles</td>
</tr>
<tr>
<td>Gatwick Airport</td>
<td>63 miles</td>
</tr>
<tr>
<td>Bristol</td>
<td>82 miles</td>
</tr>
<tr>
<td>London</td>
<td>40 miles</td>
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</table>
Reading Mainline Railway Station, which is to form the western terminal for Crossrail in 2019, is one of the busiest rail hubs in Britain with over 20 million passengers a year. Reading connects to London Paddington to the east, Birmingham to the north and Cardiff to the west. At peak times direct services run to London Paddington every few minutes, with around 294 services on an average weekday, and a fastest journey time of 25 minutes.

Reading Mainline Railway Station was substantially upgraded in 2014 by way of a £895 million redevelopment. The works included the addition of five new platforms, retail outlets, a new link bridge and two new entrances. Network Rail have electrified the Great Western Main Line between London, Oxford, Bristol and Cardiff. A fleet of new Intercity Express trains have also been rolled out, providing passengers with more space, more comfort and faster journeys.

**RAIL LINKS**

<table>
<thead>
<tr>
<th>Journey time</th>
<th>Destination</th>
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<tbody>
<tr>
<td>25 mins</td>
<td>London Paddington</td>
</tr>
<tr>
<td>65 mins</td>
<td>London Waterloo</td>
</tr>
<tr>
<td>45 mins</td>
<td>Heathrow Airport</td>
</tr>
<tr>
<td>23 mins</td>
<td>Oxford</td>
</tr>
<tr>
<td>55 mins</td>
<td>Southampton Central</td>
</tr>
</tbody>
</table>

More about transport >
Crossrail

Crossrail will be fully operational from 2020 and Reading, as the Western Terminus, will offer direct services to 40 stations and up to 6 trains per hour to Central London with journey times of just 53 minutes to Bond Street and 61 minutes to Liverpool Street.
Air

Heathrow International Airport is the fourth busiest airport in the world and has recently been selected as the preferred airport expansion destination by the UK government. The expansion proposal will see capacity increase to 130 million passengers a year.

Heathrow is located approximately 27 miles east of Reading and can be accessed directly via the M4 motorway in a journey time of around 30 minutes. Alternative airports offering both domestic and international services include Gatwick, Luton, Southampton and Birmingham International.
The property

The property consists of a Grade II listed manor house that is set within c93 acres of grounds. The manor house and landscaped garden are situated in the northern half of the site boundary and lie on a plateau, at the top of a south-east-facing slope.

The southern part of the site consists of gently sloping meadow land that, until recently, has been used for grazing.

The immediate surrounding areas consist of mid-late twentieth century low density residential development known as Caversham Park Village.

The site is bounded on the north, east and west via vehicular roads; Peppard Road on the western boundary and Lowfield Road on the north and east. There is currently one vehicular access into the Caversham park grounds and manor house which is situated on Peppard Road. The entrance is fronted by a gate leading onto Caversham Park Drive.

The property is in the ownership of the BBC, with the manor house formerly used as offices, occupied by BBC Monitoring and BBC Radio Berkshire.
Buildings

The existing buildings on the site comprise the main Grade II Listed stately home, a small collection of post-war out buildings that have been added around the western wings of the main house, and former gatekeeper and staff houses beside the historic gatehouse.

The three-storey ashlar house was built in 1850 by architect Horace Jones who was inspired by Italian baroque palaces. The house was constructed in a Neo-Georgian style, illustrating the continued trend for Classical design during the mid-19th century and of the houses located at Caversham Park.

In major building works in the 1980s, the BBC Architectural & Civil Engineering Department restored the old interior, removed utilitarian brick buildings put up alongside the east side of the mansion during the war, converted the existing orangery for use as a canteen and editorial offices, and built a large new two storey west wing housing the listening room. This included a new glazed atrium facing the original stable block.

**AREA SCHEDULE**

<table>
<thead>
<tr>
<th>Floor</th>
<th>GIA (sq m)</th>
<th>GIA (sq ft)</th>
<th>NIA (sq m)</th>
<th>NIA (sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground floor</td>
<td>5,053</td>
<td>54,391</td>
<td>4,207</td>
<td>45,282</td>
</tr>
<tr>
<td>First floor</td>
<td>3,091</td>
<td>33,265</td>
<td>1,993</td>
<td>21,448</td>
</tr>
<tr>
<td>Upper first floor</td>
<td>182</td>
<td>1,963</td>
<td>94</td>
<td>1,016</td>
</tr>
<tr>
<td>Second floor</td>
<td>890</td>
<td>9,580</td>
<td>594</td>
<td>6,392</td>
</tr>
<tr>
<td><strong>Total area</strong></td>
<td><strong>9,216</strong></td>
<td><strong>99,199</strong></td>
<td><strong>6,888</strong></td>
<td><strong>74,138</strong></td>
</tr>
</tbody>
</table>

**Ancillary buildings**

<table>
<thead>
<tr>
<th>Floor</th>
<th>GIA (sq m)</th>
<th>GIA (sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground floor</td>
<td>1,253</td>
<td>13,485</td>
</tr>
<tr>
<td>First floor</td>
<td>128</td>
<td>1,375</td>
</tr>
<tr>
<td><strong>Total area</strong></td>
<td><strong>1,381</strong></td>
<td><strong>14,860</strong></td>
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Approximate areas

More about the property >
**Grounds**

The site consists of a substantial amount of green open space, as well as some significant tree cover. The northern section of the site sits upon a plateau that is now largely given over to playing fields with trees planted around the northern perimeter. A large carpark takes up a significant proportion of land directly in front of the house.

The formal garden and pleasure ground sit north of a dense tree line and beyond this the large open meadow. Pockets of green space are hidden out of view from the house, behind the dense tree cover. There is a lake situated just to the south west of the main house, surrounded by woodland.
The opportunity

As well as the existing use as offices, the house and grounds are potentially suitable for a range of alternative uses (subject to planning) including:

- Residential
- Retirement
- Assisted / Care
- Hotel
- Leisure
- Education
- Healthcare
There is potential to convert the main building back into a single dwelling, or for division into a number of individual apartments. A study by Owal Architects has shown that, on the basis of demolition of the more modern parts of the property, there is potential for around 48 units in the remaining historic element of the building.

The modern elements of the property amount to approximately 28,000 sq ft (GIA), the footprint of which (if demolished) could then be replaced by way of an extension, or detached building, more in keeping with the rest of the main house.

More about the opportunity >
New build

The vendor’s professional team have undertaken a study into the scope for new build development within the grounds of the property, taking into account a range of aspects including planning policy, heritage, arboriculture, ecology and transport. Several areas have been identified as having potential for new development, largely around the northern perimeter of the property and to the sides of the manor house.
Planning

Following review of policy and consultation with the Council, the vendor's professional team is of the view that the conversion of the house and adjacent buildings to residential use, alongside sympathetic residential development in selected parts of the northern area of the site, offers a sustainable and much needed development solution.

Two pre-application meetings were held between the vendor's professional team and Reading Borough Council, the detail for which can be found within the data room. Other information available within the data room includes:

- Heritage Report
- Traffic Report
- Ecology Report
- Topographical Survey
- Arboricultural Survey
- Measured Survey
Method of sale

The property is offered for sale by way of informal, non-binding tender with the vendor reserving the right not to accept the highest or any offer, and also reserving the right to withdraw the property from sale or to vary the method of sale at any time without notice. In the event that a number of competitive offers are received, the vendor reserves the right to request ‘best and final’ offers from selected parties.

TENURE

The property will be sold part freehold and part virtual freehold (999 year lease), with full vacant possession.

VAT

This property is not elected to VAT.
Contact and further information

DATA ROOM
Further technical, legal and planning information is available to download from the data room. Interested parties must request access details.

VIEWING
Viewing is strictly via appointment only, with the vendor's sole selling agent.

All enquiries
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PEPPARD ROAD, READING RG4 8TZ

DISCLAIMER: These Particulars are believed to be correct at August 2019, but the Developer reserves the right to change the scheme in the future. However, the Vendors/Lessors and Agents of this property give notice that: (1) These Particulars are intended as a general outline only, for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract. (2) They cannot guarantee the accuracy of any description, dimension or other details contained in these Particulars and prospective purchasers or tenants should not rely on them as statements of fact or representation, but must satisfy themselves as to the accuracy of such details. (3) No employee of the Agents has any authority to make or give any representation or warranty, or enter into any contract whatsoever in relation to the property.