UNIQUE OPPORTUNITY TO ACQUIRE REVERSIONARY HEATHROW MULTI-LET INDUSTRIAL ESTATE

ASHFORD BUSINESS CENTRE

ASHFORD, MIDDLESEX, TW15 1YQ

Carter Jonas

LAMBOURN COMMERCIAL

Units 9 & 10

Unit 8

INVESTMENT SUMMARY

- **Reversionary** Heathrow industrial estate with immediate **asset management opportunities**
- Total area of **72,877 sqft GIA** on a site of **3.24 acres**
- **19 units** ranging in size from 3,805 sqft to 10,748 sqft
- Exceptional connectivity **less than 1.2 miles from A308 Staines Road West, and 1.8 miles from A30 London Road**. M25 (J13) is located 4.3 miles west of the site
- Heathrow Cargo Terminal is within 12 minutes drive
- Let to 11 tenants providing a headline rent of **£1,175,496** per annum, equating to a very low average rent of **£16.13 psf**
- **WAULT of 5.29 years and WAULTB of 3.96 years**
- Freehold
- The property has not been traded for in excess of **40 years**
- 1.4m sq ft industrial and logistics supply shortfall due to Heathrow expansion

We are instructed to seek offers in excess of **£17,000,000 (Seventeen Million Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive net initial yield of **6.48%, a low capital value of £233 psf** and the following yield profile based on stepped rents:

2027 – 6.94 %	2028 – 7.14 %
2029 – 7.37 %	2030 – 7.47 %
2031 – 7.55 %	

Based on todays ERV the reversionary yield is 7.27 %

Yields assume standard purchase costs of 6.74 %


SLOUGH TRADING ESTATE
M25 J13
4.3 MILES / 8 MINS
M25 J14
5.2 Miles / 10 Mins
M25 J16
9 MILES / 16 MINS
M25
M4
M4 J4
7.1 Miles / 16 MINS
HEATHROW, TERMINALS 2&3
7 MILES / 20 MINS
HAYES
M4
M25
HEATHROW CARGO TERMINAL
3.8 MILES / 12 MINS
HEATHROW, TERMINAL 4
3 MILES / 6 MINS
GREAT SOUTH-WEST ROAD
A308
CLOCKHOUSE LANE
AIR HEATHROW,
LOGISTICS WAREHOUSE
ASHFORD
ASHFORD
INDUSTRIAL ESTATE
HEATHROW
LOGISTICS ESTATE
ASHFORD
BUSINESS CENTRE
A308
NORTH FELTHAM
TRADING ESTATE
SUNBURY
M3
A316
M3 J1
2.5 MILES / 6 MINS

SITUATION

Ashford Business Centre is situated in the London Borough of Spelthorne in west London, and within the Heathrow industrial market which has demonstrated robust occupier demand, driven by proximity to one of the world's busiest airports, strong transport links, and limited supply. Occupiers benefit from a skilled labour pool relevant for manufacturing and warehousing operations.

LOCATION

Ashford Business Centre is located on the Feltham Road, Ashford approximately 16 miles west of central London, and 3 miles south of London Heathrow's Airport's Cargo Terminal. It benefits from excellent connectivity to the M25, M3 and the rest of UK motorway network.

CONNECTIVITY

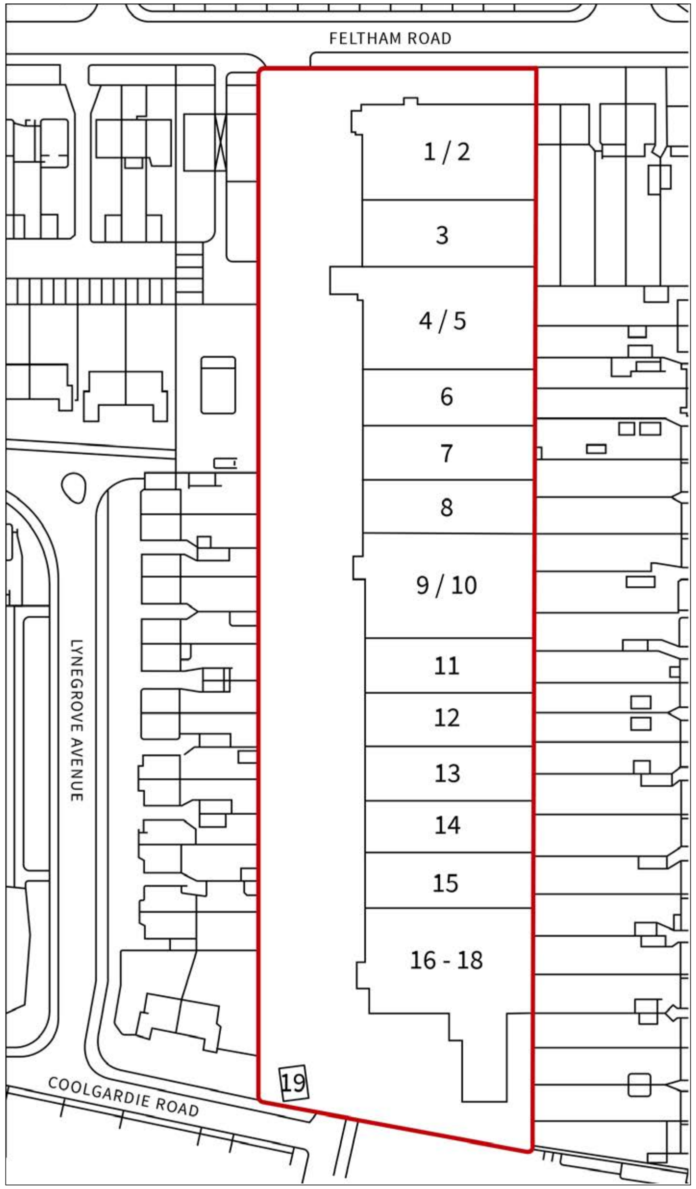
Road	Miles
A308	1.2
A30	1.8
Southern Perimeter Road	2.4
M3 (J1)	2.5
M25 (J13)	4.3

Airport	Miles
Heathrow	3.00
Gatwick	40.2
London City	28.0
Luton	40.3

DESCRIPTION

The property comprises a multi-let industrial estate comprising 19 units arranged in largely a single terrace. The estate benefits from the following accommodation:

- Steel lattice frame construction
- Minimum clear eaves height of 4 meters
- North lit roofing with plastisol coated metal sheets
- Metal roller shutter door to each unit
- Masonary and steel sheet elevations
- Fully enclosed secure site of 3.24 acres



SITE AREA

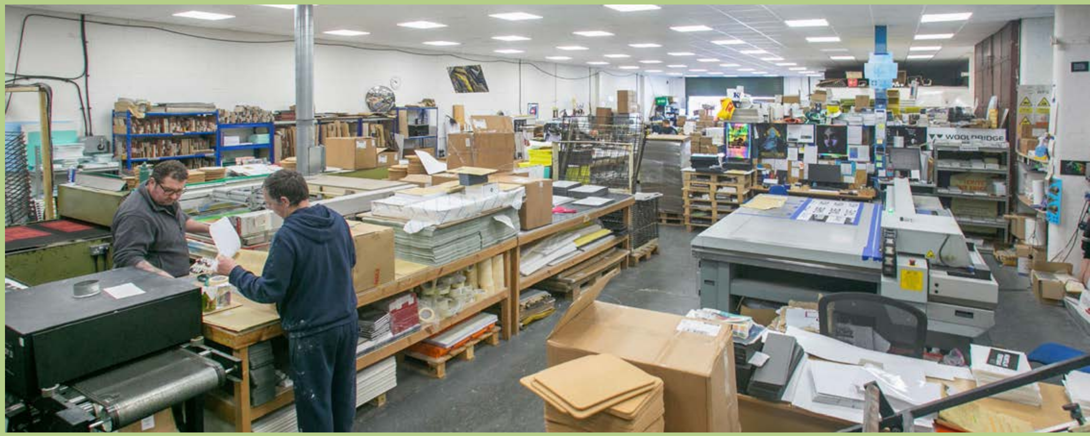
The site covers approximately 3.24 acres and is held freehold.

TENANCY SUMMARY - WAULT OF 5.29 YEARS AND WAULTB OF 3.96 YEARS

Unit	Tenant	Start Date	Expiry Date	Break Date	Rent Review	Rent (p.a.)	Size (sq.ft.)	Rent psf	ERV psf	ERV PA	EPC	Comments
1&2	PK Trading (uk) Limited	25.03.2016	24.03.2032			£87,975.00	7,038	£12.50	£17.50	£123,165.00	B46	Annual rent increases in March each year. See table.Tenant has been on the estate for over 15 years.Reversionary lease from 24.03.2026 - 24.03.2032.
3	Royal Blue Executive Services Limited	21.05.2025	20.05.2030	21.05.2028 (Mutual)		£83,370.00	4,764	£17.50	£18.50	£88,134.00	B48	Schedule of condition. Service charge capped at £11,154 with annual RPI increases. Tenant has been on the estate for over 15 years.
4&5	Royal Blue Executive Services Limited	21.5.2025	20.05.2030	21.05.2028 (Mutual)		£155,610.00	8,892	£17.50	£17.50	£155,610.00	B36	Service charge capped at £20,818 with annual RPI increases. Tenant has been on the estate for over 15 years.
6	WJ Essentials Ltd	18.02.2026	17.02.2032	18.02.2029 (Tenant)		£70,875.00	4,050	£17.50	£18.50	£74,925.00	B40	Schedule of Condition. Rent deposit of £30,915 including an amount equivalent to VAT. 3 months rent free to be topped up by landlord. Lease guaranteed by Tanish Ltd.
7	Time Definite Logistics Limited	15.07.2024	14.07.2029	15.01.2027 (Tenant)		£75,200.00	4,176	£18.01	£18.50	£77,256.00	B41	
8	Vacant					£70,392.50	3,805	£18.50	£18.50	£70,392.50	A23	Vendor to provide 12 months rent , business rates and estate charge guarantee.
9&10	Fuxin Express (UK) International Limited	14.10.2025	13.10.2027			£131,360.00	8,208	£16.00	£17.50	£143,640.00	B33	Rent deposit of £78,816 including an amount equivalent to VAT of £13,136.
11	Paul Wren t/a All Freight	16.09.2025	24.12.2036	24.12.2031 (Mutual)	24.12.2031	£58,660.00	4,190	£14.00	£18.50	£77,515.00	A24	Annual rent increases in September each year. See table. Tenant has been on the estate for over 15 years.
12	Screen Scene Incorporated	05.04.2026	04.04.2032			£57,652.00	4,118	£14.00	£18.50	£76,183.00	B41	Rent Deposit of £50,000 including sum equivalent to VAT. Actual rent is £51,475 pa. Landlord topped up to April 2026 increase. Annual rent increases in April each year. See table. Existing lease in place to Screen Scene (UK) Ltd until 04.04.2026.
13	Buy and Ship UK Limited	03.03.2026	02.03.2032	03.03.2029 (Tenant)		£70,472.00	4,027	£17.50	£18.50	£74,499.50	B40	Rent deposit £28,994 including sum equivalent to VAT. Annual rent increases in March each year. See table. Schedule of Condition.
14	STS (Ashford) Ltd.	04.03.2025	24.12.2036	24.12.2031 (Mutual)	24.12.2031	£58,828.00	4,202	£14.00	£18.50	£77,737.00	A24	Annual rent increases in March each year. See table. Tenant has been on the estate for over 12 years.
15	Vacant					£78,051.50	4,219	£18.50	£18.50	£78,051.50	B44	Vendor to provide 12 months rent, business rates and estate charge guarantee.
16-18	Fara Enterprises Limited	02.10.2025	24.12.2031			£162,000.00	10,748	£15.07	£17.50	£188,090.00	B48	Stepped rent see table. Schedule of Condition.
19	Pinpoint Drainage Services Limited	31.01.2026	30.01.2029	Annual & Mutual		£15,049.20	440	£34.20	£34.20	£15,048.00	C75	Rent includes estate service charge and building insurance.
SS	Southern Electric	29.12.1963	28.12.2023			£1.00						Tenant Holding Over.
	Total				**Topped Up**	**£1,175,496.20**	**72,877**	**£16.13**		**£1,320,246.50**		

Estate Service Charge is currently £0.62psf

All Leases outside the Landlord and Tenant Act 1954 Part II



STEPPED RENTS

			2026		2027		2028		2029		2030		2031	
Unit		sq ft	Rent pa	Rent psf	Rent pa	Rent psf	Rent pa	Rent psf	Rent pa	Rent psf	Rent pa	Rent psf	Rent pa	Rent psf
1&2	Units 1&2 -PK Trading (uk) Limited	7,038	£98,532.00	£14.00	£109,089.00	£15.50	£119,646.00	£17.00	£130,203.00	£18.50	£133,722.00	£19.00	£140,760.00	£20.00
6	Unit - 6 WJ Essentials	4,050	£70,875.00	£17.50	£74,925.00	£18.50	£78,975.00	£19.50	£78,975.00	£19.50	£78,975.00	£19.50	£81,000.00	£20.00
11	Unit 11-Paul Wren t/a All Freight	4,190	£64,945.00	£15.50	£71,230.00	£17.00	£77,515.00	£18.50	£79,610.00	£19.00	£83,800.00	£20.00	£83,800.00	£20.00
12	Unit - 12 Screen Scene Incorporated	4,118	£57,652.00	£14.00	£63,829.00	£15.50	£70,006.00	£17.00	£76,183.00	£18.50	£78,242.00	£19.00	£82,360.00	£20.00
13	UNIT -13 Buy and Ship UK Limited	4,027	£70,472.50	£17.50	£74,499.50	£18.50	£78,526.50	£19.50	£78,526.50	£19.50	£78,526.50	£19.50	£80,540.00	£20.00
14	Unit 14- STS (Ashford) Ltd.	4,202	£65,131.00	£15.50	£71,434.00	£17.00	£77,737.00	£18.50	£79,838.00	£19.00	£84,040.00	£20.00	£84,040.00	£20.00
16-18	Unit 16-18 Fara Enterprises Limited	10,748	£162,000.00	£15.07	£172,500.00	£16.05	£172,500.00	£16.05	£190,000.00	£17.68	£190,000.00	£17.68	£190,000.00	£17.68
19	Unit 19 Pinpoint Drainage	440	£15,049.20	£34.20	£15,801.45	£35.91	£15,801.45	£35.91						

MARKET COMMENTARY

The base rate is widely expected to fall to 3.00% by the end of 2026 providing further stimulus to the UK property investment market with forecasters predicting further reductions as the UK economy continues to improve.

This continued trend will see further yield compression in 2026 in particular for MLI and urban schemes which continue to be the sectors of choice for investors targeting rental growth.

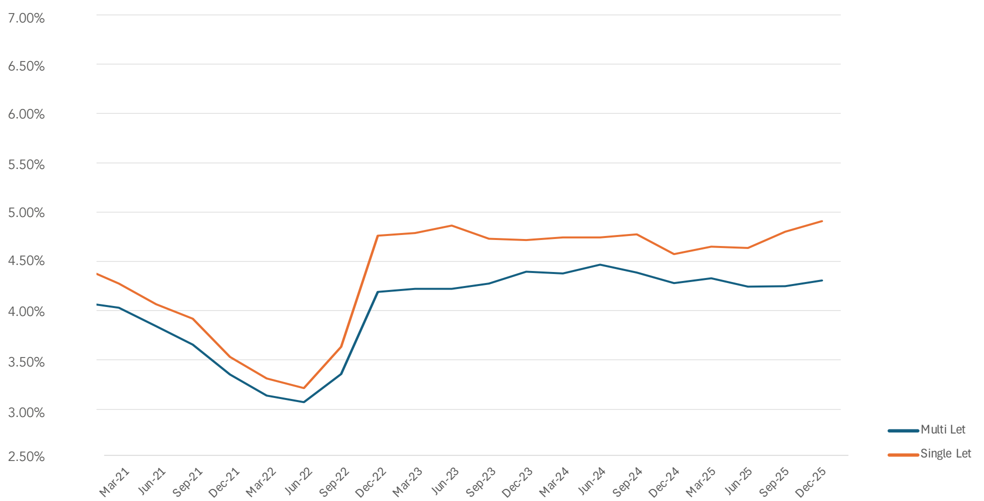
Average rental growth over the last 5 years for units below 20,000 sq ft of 6.96% exceeded that in the 20-50,000 sq ft range demonstrating the strength of MLI as a sub sector.

This trend is compounded in the Heathrow area with an exceptionally restricted new build pipeline and quoting rents now at £28.50 psf.

MSCI Data highlights that MLI assets have typically outperformed single let assets during 2025 by on average 28 basis points on an NIY comparison.

Prime Multi-let Industrial yields for Greater London currently stand at 4.75% highlighting the attractiveness of the 6.48% quoting NIY for Ashford Business Centre.

NET INITIAL YIELD BY TYPE



INVESTMENT RATIONALE

- 1.4m sq ft of industrial and logistics space shortfall projected by Hounslow due to Heathrow expansion
- The stepped rental tenancies provide between 14% and 42% rental growth on those tenancies over the next 5 years
- Excellent tenant retention with a number of occupiers having been on the estate for 10-15 years, and as further evidenced by the recent re-gears
- Defensive asset with medium term redevelopment / alternative use
- Attractive day one income return with further growth driven through stepped rent increases
- Opportunity to move other tenancies and new lettings onto stepped rental structure to improve income returns or retain OMRV basis
- Freehold 3.24 acre site in close proximity to Heathrow

EPC

Energy Performance Certificates are available upon Request.

VAT

The sale will be treated as a Transfer of a Going Concern (TOGC) subject to the appropriate VAT regulations.

ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

DATA ROOM

Data Room access can be provided upon request.

A vendors building survey is available for assignment.

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CONTACT DETAILS

For further information and inspections please contact.

Carter Jonas

MATHEW ATKINSON
07900 226885
mathew.atkinson@carterjonas.co.uk

TOM FORMAN
07557 283230
tom.forman@carterjonas.co.uk

LAMBOURN COMMERCIAL

DAMIAN LAMBOURN
07796 953360
dl@lcprop.com