

UNITS 1-3
PROVIDENT
INDUSTRIAL
ESTATE

PUMP LANE
HAYES
MIDDLESEX
UB3 3NE



PRIME, HIGHLY REVERSIONARY MULTI-LET INDUSTRIAL ESTATE

INVESTMENT SUMMARY



- Highly reversionary west London multi-let industrial estate
- Strategically located off the M4 (J3) and in close proximity to the M25 (J15) and London Heathrow Airport
- Provident Industrial Estate comprises seven industrial / warehouse units extending to approximately 34,356 sq ft. Units 1-3 (19,695 sq ft) are let to 3 tenants (on the basis that the unit 1 letting completes) with units 4-7 sold freehold
- Site area of approximately 1.01 acres (0.41 hectares)
- Total Income is £298,340 per annum (£15.15 per sq ft), assuming the proposed unit 1 letting completes
- Estimated Rental Value of £393,900 per annum (£20.00 per sq ft)
- WAULT of 5.61 years to expiries and 3.53 years to breaks
- Freehold

We are instructed to seek offers in excess of **£5,600,000 (Five Million Six Hundred Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 5.0%** rising to **5.9% (06/25)** and **6.6% (01/26)**, net of purchaser's costs at 6.8%, which equates to a modest capital value of only **£284.34 per sq ft**.

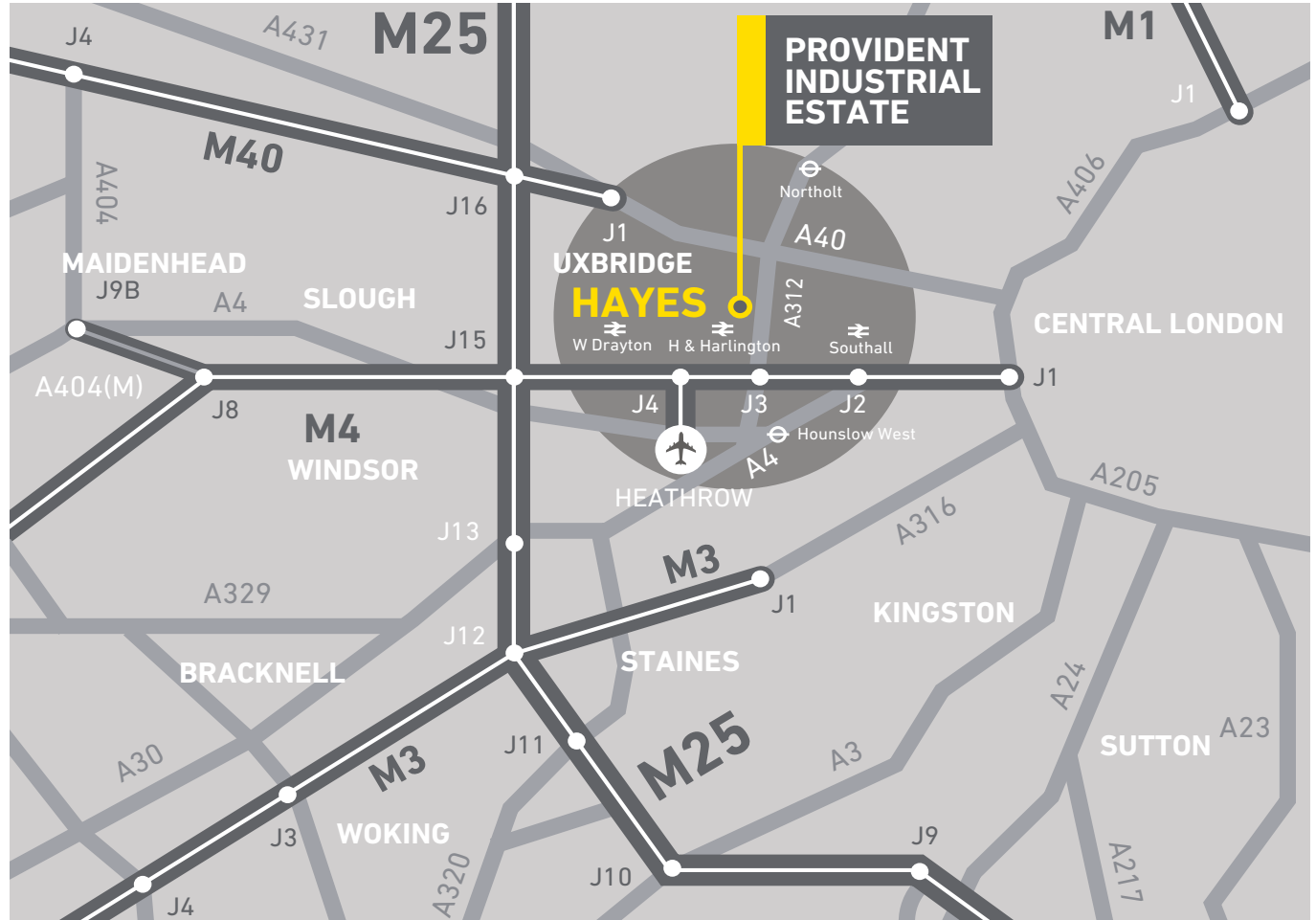
LOCATION HAYES

Hayes is an established industrial and distribution centre, situated in west London.

Provident Industrial Estate is accessed off the A312, Hayes by-pass. The A312 provides direct access to the M4 (Junction 3), approximately 1.7 miles to the south. The A40 lies approximately 3.7 miles to the North, linking directly to the M40. The M4 and the M40 both provide direct access to the M25 London Orbital.

Hayes benefits from excellent mainline and underground (Elizabeth Line) links with Hayes & Harlington Station (located approximately 0.6 miles to the south-west) and Southall Station (approximately 2.6 miles to the south-east), providing regular services to London Heathrow Airport, London Paddington and Reading.

Hayes is strategically situated within close proximity to London Heathrow Airport, approximately 4 miles to the south and approximately 16 miles west of Central London.



Plans not to scale - for identification purposes only.

ROAD

A312	0.4 miles
M4 (Junction 3)	1.7 miles
A40	3.7 miles
M25 (Junction 15)	5 miles
M40 (Junction 1)	6.1 miles

RAIL

Hayes & Harlington (mainline & underground (Elizabeth Line))	0.6 miles
Southall Station (mainline & underground (Elizabeth Line))	2.6 miles
Hounslow West Underground Station (Piccadilly Line)	3.4 miles
Northolt Underground Station (Central Line)	4.7 miles

AIRPORTS

London Heathrow	4 miles
London Luton	36 miles
London Gatwick	36 miles
London Stanstead	49 miles

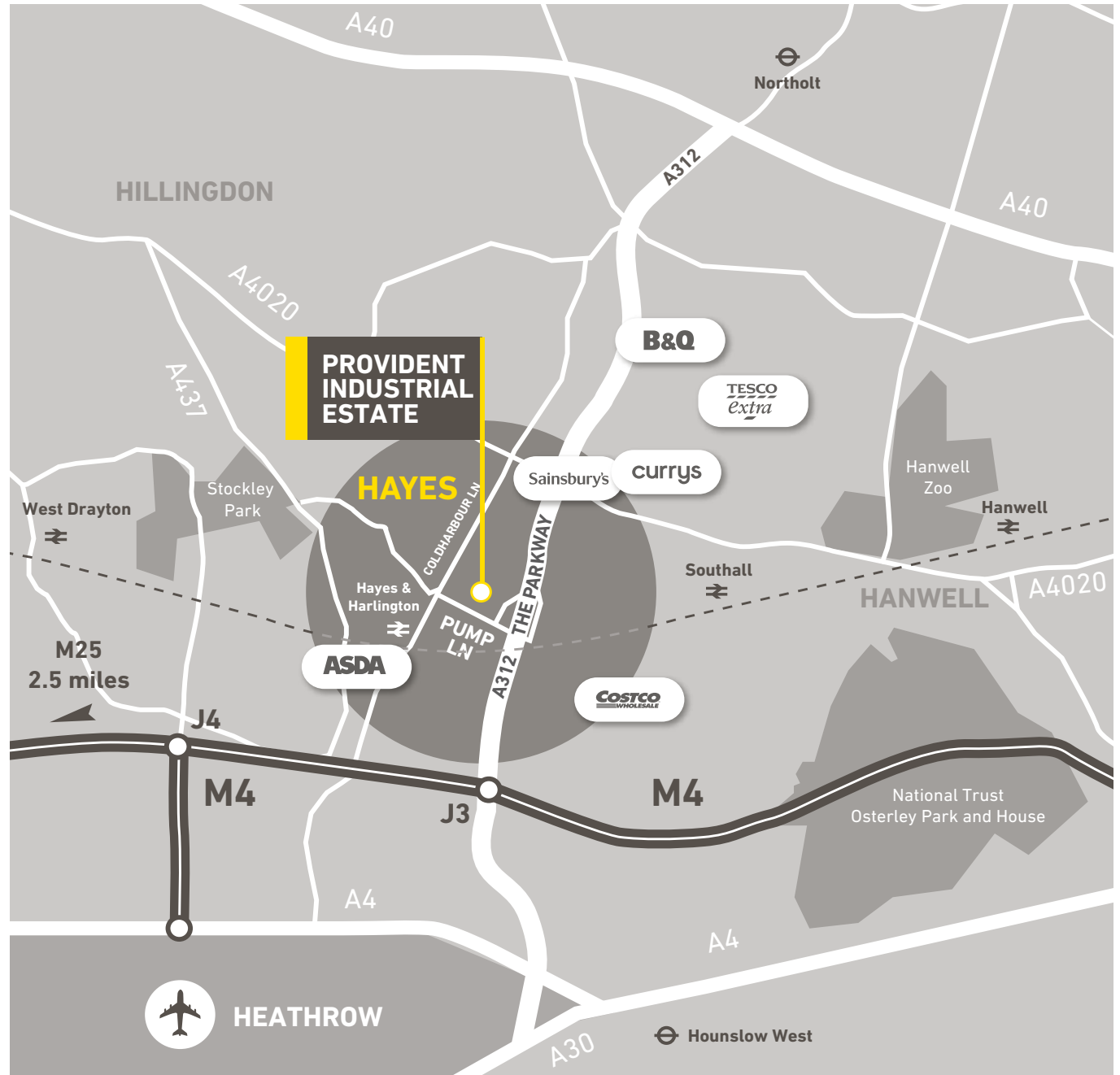
UNITS 1-3 PROVIDENT INDUSTRIAL ESTATE Pump Lane, Hayes, Middlesex UB3 3NE

SITUATION PUMP LANE

Provident Industrial Estate is situated in the established Pump Lane Industrial Estate, occupying a prominent position fronting Pump Lane.

Hayes centre is located approximately 1.7 miles to the north-west.

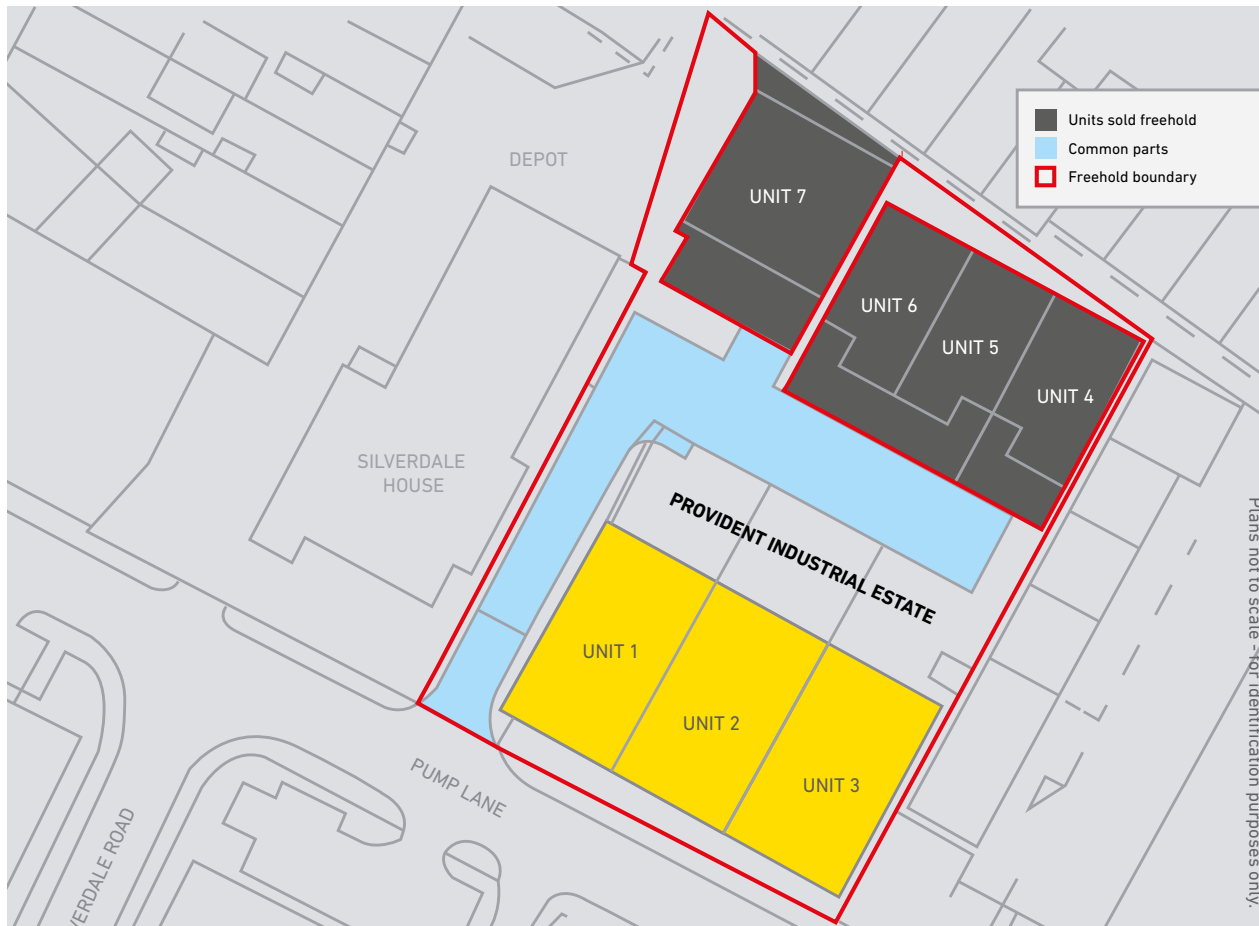
Nearby local occupiers include Matalan, B&M Bargains, PHS Group, Pioneer International Ltd, Royal Mail, Renault Retail Group and Kwik Fit.



Plans not to scale - for identification purposes only.

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DESCRIPTION & THE SITE



Provident Industrial Estate comprises seven industrial units arranged as two terraces of three units, plus a stand-alone unit, around a central service yard. Units 4-7 have been sold freehold.

Units 1-3 occupy a prominent position fronting Pump Lane.

THE SPECIFICATION COMPRISES:

- Secure gated estate
- Steel portal frame construction
- Internal eaves of approximately 6.21m (clear internal height of 5.22m).
- Roller shutter door to each unit
- Car parking and loading available to the rear of each unit
- Part brick and part profile clad elevations under a pitched roof
- The vendor has undertaken substantial refurbishment works during their ownership including the recent refurbishment of unit 1. Further details available upon request.

SITE AREA

Approximately 1.01 acres (0.41 hectares).

TENURE

The site is held freehold under two titles MX78073 and NGL231628.

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TENANCY & ACCOMMODATION SCHEDULE

On the basis that the unit 1 letting completes, units 1-3 will have a Weighted Average Unexpired Lease Term of approximately 5.61 years to expiry and 3.53 years to breaks.

Unit	Tenant	Floor	Use	GIA Area Sq Ft	Lease Start	Lease Expiry	Term Certain	Rent Per Annum	Rent Per Sq Ft	ERV Per Sq Ft	ERV Per Annum	Comment
Unit 1	Under offer	1	Office	1,709	10 years with a tenant break at year 5		5.00	£131,340	£20.00	£20.00	£131,340	Solicitors instructed on a new letting for a term of 10 years with a tenant break at year 5 with 3 months rent free. Vendor to top up rent free period. Should this letting not complete, a 12 months rental guarantee will be provided at £20.00 per sq ft.
		G	Warehouse	4,858								
		Sub-total		6,567								
Unit 2	Excess Baggage (Airports) Ltd	1	Office	1,711	05/06/2015	04/06/2025	2.13	£77,000	£11.78	£20.00	£130,740	Excluded from s24-28 of the Landlord & Tenant Act 1954. Rent deposit held in the sum of £17,265 + VAT.
		G	Office	1,732								
		G	Warehouse	3,094								
Sub-total		6,537										
Unit 3	Tamana Ltd Surety: Tamana Fashions Ltd	1	Office	1,720	01/02/2021	31/01/2026	2.79	£90,000	£13.65	£20.00	£131,820	Excluded from s24-28 of the Landlord & Tenant Act 1954. Rent deposit held in the sum of £33,750 + VAT.
		G	Warehouse	4,871								
		Sub-total		6,591								
Total				19,695				£298,340	£15.15	£20.00	£393,900	

OCCUPATIONAL MARKET

PRIME HEADLINE RENTS IN NEARBY CENTRES AS BELOW:

- Hayes - £31.50 per sq ft
- Heathrow - £30.00 per sq ft
- Park Royal - £35.00 per sq ft
- Poyle - £27.00 per sq ft
- Uxbridge - £27.50 per sq ft



INVESTMENT MARKET

A schedule of recent comparable investment transactions is set out in the table below.

Date	Address	Area (Sq Ft)	WAULT CERTAIN (Years)	Passing Rent (Per Sq Ft)	Purchase Price	NIY	Capital Value (Per Sq Ft)	Purchaser
Sep-22	Staines Trade Park Hawthorn Road Staines TW18 3AY	41,204	4	£18.91	£18,110,000	4.03%	£440	BP Pension Fund
Sep-22	Ridgeway Industrial Estate Iver SL0 9HX	63,706	2.5	£13.55	£20,130,000	3.96%	£316	Arc Data Centres
Aug-22	Units 157, 161 & 163 Clayton Road Hayes UB3 1BD	105,867	9.1	£9.66	£30,300,000	3.48%	£286	ICG
Aug-22	Hounslow Trade Park 225 Staines Road Hounslow TW3 3LL	40,889	2.9	£13.33	£14,500,000	3.52%	£355	Mileway

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COVENANTS

EXCESS BAGGAGE (AIRPORTS) LIMITED (COMPANY REGISTRATION NO. 04767735)

Incorporated in 2003, the principal activity is that of left luggage, lost property facilities, and associated baggage facilities at airports in the United Kingdom.

For additional information, please see: www.excess-baggage.com

The company comprises businesses which relate primarily to domestic and international travel, which have been severely affected by COVID-19 during the period from March 2020 onwards. This situation has necessitated a close focus on costs, particularly personnel costs, resulting in a significant reduction in headcount. This will enable the business to be much leaner in the future when demand begins to return to its former level.

YEAR END	31 DECEMBER 2019	31 DECEMBER 2020	31 DECEMBER 2021
Turnover	£14,889,874	£3,952,707	-
Pre-Tax Profits	£209,792	(£1,297,078)	-
Net Assets	£1,520,615	£377,257	£289,567

TAMANA LIMITED (COMPANY REGISTRATION NO: 12278795)

A cash & carry business incorporated in October 2019.

For the year ending 31 October 2021, Tamana Limited reported current assets of £117,463.

TAMANA FASHIONS LIMITED (COMPANY REGISTRATION NO: 07855026)

A fashion retailer incorporated in November 2011.

For the year ending 31 October 2021, Tamana Fashions Limited reported Current Assets of £201,915.

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SERVICE CHARGE

The service charge budget for the year ending March 2024 is £29,395 per annum, equating to approximately £0.86 per sq ft. Additional information is available within the dataroom.

EPC

The units have energy performance ratings as below:

- 1 – B (48)
- 2 – C (55)
- 3 – D (94)

EPC certificates are available within the dataroom.

VAT

The property is elected for VAT and it is anticipated that the transaction will be treated by way of a transfer of a going concern (TOGC).

AML

In order to discharge its legal obligations, in accordance with Anti Money Laundering Regulations, Tudor Real Estate will require certain information from the successful bidder. In submitting a bid, you agree to provide such information upon agreement of Heads of Terms.

TECHNICAL SURVEYS

Hollis have undertaken assignable measured, building and environmental surveys which are available within the dataroom. Reliance on these surveys will be made available to the purchaser.

DATAROOM

Dataroom access is available upon request.

PROPOSAL

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CONTACT

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