LEWIS ELLIS

Waverley Industrial Park

Hailsham Drive | Harrow | HA1 4TR

Rare Prime London Multi-Let Industrial Estate with Immediate Reversion


Eastman Edge
Whitefriars Industrial Estate
Barrett Way Industrial Estate
Harrow View
Waverley Industrial Park

Waverley Industrial Park

Investment Summary

» Rare opportunity to acquire a substantial **Freehold** industrial asset in an urban London location inside the M25 and within close proximity to dense residential catchments across **Harrow, Wembley and Brent**, positioning the estate to serve **urban logistics and last-mile distribution operators**.

» Waverley Industrial Park occupies an established industrial location within **North West London**, benefiting from excellent connectivity to the **A40 Western Avenue, A406 North Circular Road and M1 motorway** providing access to **Central London**, the wider motorway network and key logistics corridors serving Greater London.

» The asset has been under the same ownership for 30 years.

» The London industrial market continues to experience **structural undersupply**, driven by the ongoing loss of industrial land to residential and mixed-use redevelopment.

» Across the West London market this dynamic is particularly acute, underpinning **strong occupational demand and sustained rental growth** for well-located urban estates.

» Harrow has recorded the largest loss of warehouse floorspace of any London location (-35% since 2011), set against a London population projected to approach 10 million by the mid-2040, intensifying demand for the limited stock that remains.

» The property comprises a **multi-let industrial estate of fifteen units** ranging from 3,565 sq ft to 25,608 sq ft, **totalling 134,430 sq ft GEA**, with generous yard depths of 9m-18m. The asset provides diversified income streams across a range of national and local occupiers such as Halfords Autocentres, Electro Rent and Autoglass.

» Freehold.

» Let to eleven tenants across fifteen units, twelve let, two under offer and one currently vacant, generating a topped up total rental income of **£2,530,853 per annum, reflecting £18.83 per sq ft.**

» Reversionary to a headline rent of approximately **£3,114,235 per annum, reflecting ERV's ranging from £22.50 per sq ft to £24 per sq ft.**

» Attractive WAULT of **6.49 years to expiries** and **4.35 years** to breaks.

» The site extends to **6.82 acres (2.76 hectares) providing a low site coverage of 45%**.

» The multi-let nature of the estate provides numerous opportunities to **enhance value**, including lease regears, refurbishment initiatives and unit repositioning. This flexibility allows investors to adapt the estate to evolving occupier requirements and **maximise income growth** over time.

» Waverley Industrial Park also offers exciting **longer-term strategic potential through site intensification, reconfiguration or alternative use**, subject to planning and market conditions.

We are instructed to seek offers above:

£47,450,000

(Forty Seven Million Four Hundred and Fifty Thousand Pounds Only).

A purchase at this level, assuming the usual purchaser's costs would reflect the following yield profile:

Net Initial Yield	**5.00%**
Equivalent Yield	**5.93%**
Reversionary Yield	**6.15%**
Low Capital Value	**£353 per sq ft**


Central London
Paddington
Wembley
Park Royal
Harrow School
Harrow-on-the-Hill
St George's & St Ann's Shopping Centres
Harrow & Wealdstone
Harrow View
High Street

Waverley Industrial Park

Location

The property is located in an established North West London industrial position within Harrow, approximately 12 miles north west of Central London, 10 miles north east of Heathrow Airport and 5 miles north west of Park Royal.

Harrow represents a strategically important urban industrial and logistics location within Greater London, benefiting from excellent connectivity to Central London and the wider South East motorway network. The area is particularly well suited to last-mile distribution, trade counter, service-led industrial, wholesale and SME manufacturing occupiers due to its proximity to densely populated and affluent London catchments.

The property benefits from excellent road connectivity via the A40, A406 North Circular, M1 and M25 motorways, providing direct access across Greater London and the wider South East region. The location enables rapid access to Central London, Heathrow Airport and the national motorway network, making it highly attractive to occupiers seeking efficient urban distribution capabilities within the increasingly supply constrained London market.

The property is also well positioned with regard to key rail and air transport infrastructure. Wembley Intermodal Rail Freight Terminal, London Gateway connectivity routes and the wider London logistics network are all readily accessible. In addition, Harrow & Wealdstone station provides direct rail services to London Euston, whilst nearby Underground connections provide extensive access across Greater London.

Heathrow Airport is located approximately 10 miles to the south west and provides significant domestic and international connectivity, supporting a broad range of logistics, trade and business occupiers.

Motorway / Road

Distance | Drive Time

A40 Western Avenue
4 miles | 10 minutes

M1 (Junction 1)
5.5 miles | 12 minutes

M25 (Junction 19)
11 miles | 20 minutes

M40 (Junction 1)
13 miles | 25 minutes

Location

Distance | Drive Time

Central London
12 miles | 40 minutes

Heathrow Airport
10 miles | 25 minutes

Park Royal
6 miles | 20 minutes

Wembley
5 miles | 20 minutes

Rail / Logistics Infrastructure

Distance | Travel Time

Harrow & Wealdstone Station
1.5 miles | 5 minutes

Wembley Freight Facilities
5.0 miles | 15 minutes

London Euston
12 miles | 25 minutes

Heathrow Cargo Terminal
10 miles | 25 minutes

Airport

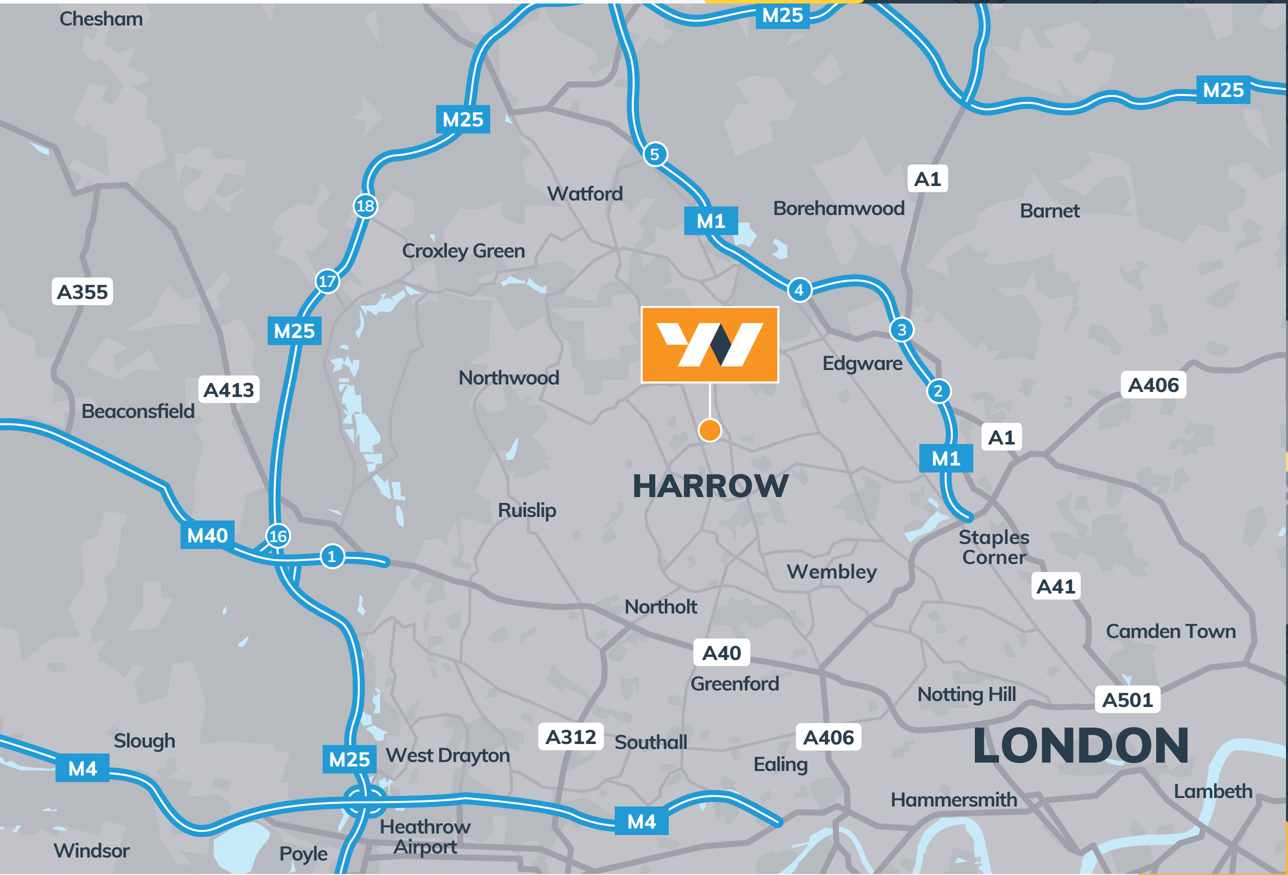
Distance | Travel Time

London Heathrow
10 miles | 25 minutes

London Luton
25 miles | 35 minutes

London City
28 miles | 55 minutes

London Gatwick
50 miles | 1 hour 15 minutes



Situation

Waverley Industrial Park occupies a prominent position within one of Harrow's established industrial and trade locations, serving both the town centre and the wider, densely populated, affluent North West London catchment. The estate benefits from strong connectivity to the A312, A40 and A406, providing efficient access across Greater London.

The surrounding area is characterised by a well-established concentration of trade, storage, service-led industrial and urban logistics occupiers, reflecting Harrow's importance as a key North West London industrial hub. The location is particularly attractive to occupiers seeking proximity to dense residential populations and prosperous surrounding suburbs including Pinner, Stanmore and Northwood.

Waverley Industrial Park sits within a supply constrained urban industrial market where limited development opportunities and sustained occupier demand continue to support strong occupational fundamentals and rental growth prospects.

Drive Time Population

30 mins
3.8 million

1 hour
11.87 million

2 hour
30 million

HARROW VIEW:

Immediately adjacent to the asset is Harrow View, a mixed use masterplan delivering community facilities, a health centre, primary school and local retail on the former Kodak Factory site adjacent to Waverley Industrial Estate to the west and north.

Waverley Industrial Park

Description

» The property comprises a fifteen unit multi-let industrial estate extending to a total floor area of 134,430 sq ft GEA.

» The estate provides an attractive unit size profile, ranging from 3,565 sq ft to 25,608 sq ft GEA.

Accommodation

The floor areas have been measured on a GEA basis in accordance with the RICS Code of Measuring Practice (6th edition).

Unit	GEA sq ft	Internal Eaves Height	Max Internal Height	Yard Depth	Car Parking Spaces
1	21,917	5.44m	7.32m	18m	44
2	16,642	5.50m	7.00m	14m	36
3/4	25,608	5.23m	8.86m	15m	46
5	9,021	5.64m	7.57m	9.5m	8
6	7,631	5.64m	7.57m	14m	12
7	7,630	5.64m	6.97m	14m	12
8	7,550	5.64m	6.97m	14m	12
9	7,610	5.64m	6.97m	14m	12
10	8,869	5.64m	6.97m	9.5m	11
11	3,634	5.58m	7.00m	11m	8
12	3,565	5.58m	7.00m	11m	8
13	5,420	5.58m	7.00m	10m	12
14	3,642	5.55m	7.93m	10m	7
15	5,691	5.55m	7.93m	9m	10
TOTAL	134,430				226

The units benefit from the following specification:

- 1980s construction with various refurbishments
- GEA of 134,430 sq ft
- 5.23m to 5.64m clear eaves working height
- Level access doors
- 226 allocated parking spaces
- Extensive Yard Provisions and Circulation Space
- Low site coverage of 45%

Waverley Industrial Park

Site

The site extends to approximately 6.82 acres (2.76 hectares), providing 45% site cover, which is considered particularly low for London, and provides generous yard depths of 9-18m.

EPC

The units have EPCs ranging from B35 to C73. Full information is available on the data site.

Tenure

Freehold.

*Boundary for indicative purposes only.


ElectroRent



Waverley Industrial Park

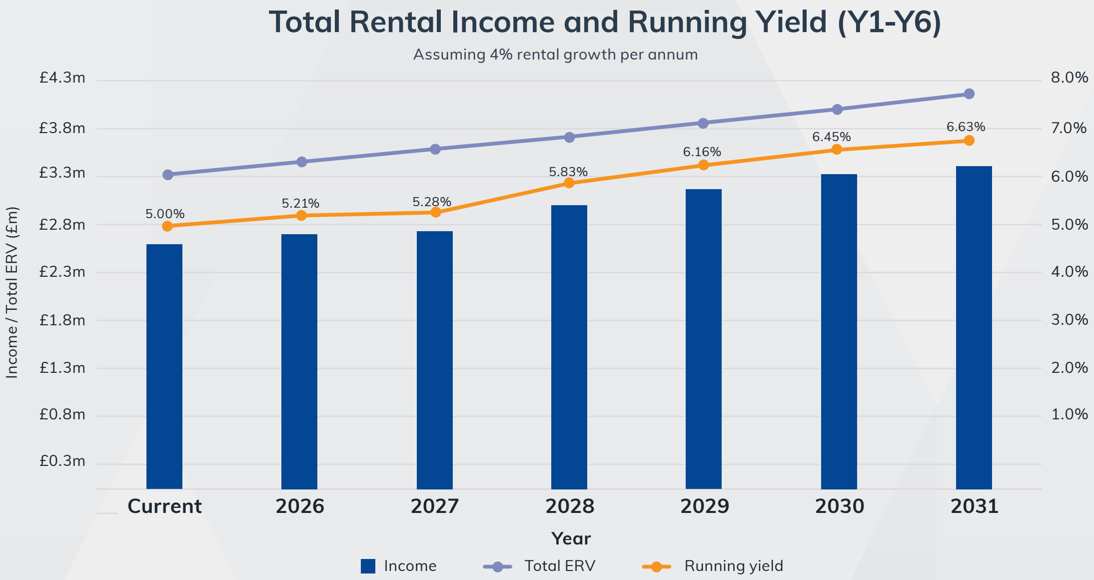
Tenancy Schedule

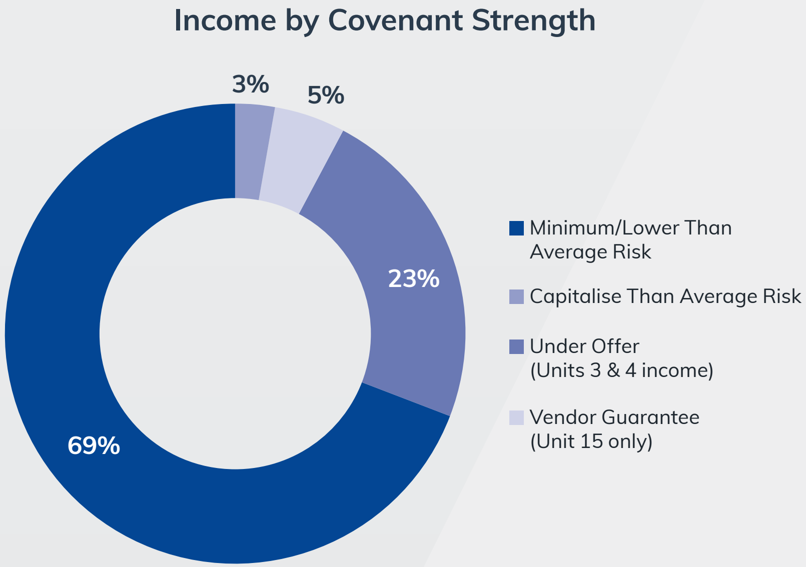
Unit	Tenant	Area GEA sq ft	Lease Start	Lease Expiry	Break Option	Next Rent Review	Rent £pa	Rent £psf	SoC	L&T 1954 Act	Rental Deposit
1	Electro Rent UK Ltd	21,917	29-Sep-2014	28-Sep-2029	-	-	369,300	16.85	No	Inside	-
2	YiHai (UK) Foods Ltd	16,642	6-Mar-2025	5-Mar-2035	6-Mar-2030	6-Mar-2030	298,764	17.95	Yes	Outside	-
3 / 4	Under Offer	25,608	TBC	10 years	-	Year 5	576,180	22.50	No	N/A	-
5	Elite Supplements Ltd	9,021	29-Sep-2024	28-Sep-2034	28-Sep-2029	29-Sep-2029	161,470	17.89	No	Inside	-
6	Halfords Autocentres Ltd	7,631	13-Jun-2024	12-Jun-2029	12-Jun-2027	-	142,935	18.73	No	Inside	-
7	St Luke's Hospice (Harrow & Brent) Charity Shops Ltd	7,630	9-Jun-2023	8-Jun-2033	9-Jun-2028	9-Jun-2028	138,348	18.32	No	Outside	-
8	Rokitch Ltd	7,550	8-Oct-2021	7-Oct-2031	-	8-Oct-2026	110,000	14.45	Yes	Outside	£33,000
9	Epiros UK Ltd	7,610	22-Dec-2021	21-Dec-2031	-	22-Dec-2026	122,112	13.77	Yes	Outside	-
10	Belron UK Ltd t/a Autoglass	8,869	20-Nov-2023	19-Nov-2033	20-Nov-2028	20-Nov-2028	173,160	19.52	Yes	Inside	-
11	Avari Events Ltd	3,634	1-Sep-2023	31-Aug-2033	1-Sep-2028	1-Sep-2028	73,000	20.48	Yes	Outside	£29,200
12	Sandea Wholesale Ltd	3,565	7-Jul-2025	6-Jul-2032	7-Jul-2030	7-Jul-2030	71,000	13.10	Yes	Outside	£21,300
13	Elite Supplements Ltd	5,420	29-Sep-2024	28-Sep-2034	28-Sep-2029	29-Sep-2029	98,000	18.08	-	Inside	-
14	Merlin Diesel Systems Ltd	3,642	31-Mar-2022	30-Mar-2027	-	-	60,000	10.54	Yes	Outside	-
15	Vacant - Vendor Guarantee 12 months	5,691	26-Jun-2026	26-Jun-2027	-	-	136,584	24.00	N/A	N/A	-
TOTAL		**134,430**					**£2,530,853**	**18.83**			

Tenancy

Twelve of the fifteen units are currently let, two units are under offer and one unit will benefit from a vendor's rental guarantee. The reversionary headline rent is £3,114,235 (£23.17 per sq ft). Approximately 42% of the headline rent is subject to lease events by the end of 2028, providing excellent opportunities to capture early reversion and further rental growth.

No single tenant account for more than 23% of the total income.





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Occupational Market

Waverley Industrial Park in Harrow comprises an established London industrial park benefitting from direct access to the wider London market via the North Circular, and on to the M4 and M1 and the wider UK motorway network.

Harrow offers a significant discount to occupiers in comparison with other West and North West London locations including Park Royal, Wembley, Staples Corner, Greenford, Heathrow and Watford.

London's population has risen from 8.2 million in 2011 towards a projected c.10 million by the mid-2040s, while over the same period the capital has lost approximately 23% of its industrial floorspace to competing uses, pushing industrial vacancy down from 16% in 2001 to around 4% today. This structural imbalance is most acute in Harrow, which has recorded the largest loss of warehouse floorspace of any London location (-35% since 2011), underpinning exceptional occupational demand and sustained rental growth for the limited stock that remains.

Waverley Industrial Park and Harrow offers a significant discount to tenants relative to other comparable and nearby London industrial locations, strengthening the long term growth assumptions given the low base position.

Comparable Letting Evidence

Date	Scheme	Tenant	Size GEA (sq ft)	Rent (£psf GEA)	Deal Type
Quoting	Whitefriars Industrial Estate, Harrow	-	5,229	£25.00	-
Quoting	Barratt Way Industrial Estate, Harrow	-	3,000	£24.00	-
Feb-26	Auriol Drive, Segro Park, Greenford	Borough Broth	27,481	£32.00	OML
Jan-26	11 Eastman Edge, Harrow	Coat Paints	16,451	£26.00	OML
Dec-25	28 Christchurch Industrial Estate, Harrow	Wolseley UK	4,046	£25.00	LR
Jul-25	12 Waverley Industrial Park, Harrow	Sandea Wholesale	3,531	£19.92	OML
Feb-24	2 Whitefriars Industrial Estate, Harrow	UK Plumbing Supplies	3,519	£19.61	RR

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Investment Market

The industrial and logistics market remains the favoured sector for investors, with a significant weight of equity seeking to invest. This has been driven by:

- Constrained supply of existing stock, pipeline development and available land, particularly in prime urban locations with excellent connectivity to the London market.
- Occupier demand remains strong, underpinned by structural trends such as a shift to e-commerce and last-mile delivery requirements.
- Excellent retention rates, low vacancy levels and minimal maintenance costs relative to competing sectors, making these assets highly attractive to investors.

The sustained strength of the London industrial occupational market, limited stock and underpin to alternative uses has driven investor demand for industrial investments within the M25.

The comparable evidence below highlights the strong depth of demand and liquidity for multi-let industrial and trade estates in established prime locations across London, South East and Birmingham.

<table>
<tr><th>Date</th><th>Description</th><th>Town</th><th>Type</th><th>Tenure</th><th>Size (sq ft)</th><th>Rent pa</th><th>Rent psf</th><th>Price</th><th>NIY</th><th>Cap Val £psf</th><th>EY</th><th>Approx. RY</th><th>Purchaser</th></tr>
<tr><td>On Market</td><td>Chiltonian Industrial Estate</td><td>Lewisham</td><td>Multi Let</td><td>Freehold</td><td>107,487</td><td>£2,684,760</td><td>£24.97</td><td>£50,280,000</td><td>5.00%</td><td>£468</td><td>5.65%</td><td>5.75%</td><td>-</td></tr>
<tr><td>Jun-26</td><td>Cathedral Hill Industrial Estate</td><td>Guildford</td><td>Multi Let</td><td>Freehold</td><td>94,066</td><td>£1,772,253</td><td>£18.84</td><td>£39,000,000</td><td>4.26%</td><td>£415</td><td>5.25%</td><td>5.98%</td><td>Schroders</td></tr>
<tr><td>Jun-26</td><td>Radial Park</td><td>Solihull</td><td>Multi Let</td><td>Freehold</td><td>124,458</td><td>£1,044,805</td><td>£8.39</td><td rowspan="2">£50,500,000</td><td rowspan="2">3.83%</td><td rowspan="2">£212</td><td rowspan="2">5.28%</td><td rowspan="2">5.66%</td><td rowspan="2">Schroders</td></tr>
<tr><td>Jun-26</td><td>Mammoth Drive</td><td>Wolverhampton</td><td>Multi Let</td><td>Freehold</td><td>113,835</td><td>£1,023,435</td><td>£8.99</td></tr>
<tr><td>Dec-25</td><td>Crest Distribution Park</td><td>High Wycombe</td><td>Multi Let</td><td>Freehold</td><td>115,036</td><td>£2,039,453</td><td>£17.73</td><td>£38,500,000</td><td>4.96%</td><td>£355</td><td>-</td><td>-</td><td>DTZIM</td></tr>
<tr><td>Nov-25</td><td>Classic Fine Food, PR1</td><td>Park Royal</td><td>Single Let</td><td>Freehold</td><td>62,000</td><td>£2,094,774</td><td>£33.79</td><td>£43,900,000</td><td>4.47%</td><td>£708</td><td>-</td><td>-</td><td>Tritax</td></tr>
<tr><td>Aug-25</td><td>Communication Park</td><td>Feltham</td><td>Multi Let</td><td>Freehold</td><td>63,804</td><td>£1,046,747</td><td>£16.41</td><td>£27,000,000</td><td>3.63%</td><td>£423</td><td>-</td><td>-</td><td>Tritax</td></tr>
</table>

*Master Plan from 2016 for indicative purposes only

Undoubted Underpin for Alternative Use

Waverley Industrial Park sits adjacent to the former Kodak Factory, which now forms the successful Harrow View. The major regeneration project formed of Eastman Village (Harrow View East) and Harrow View West is delivering 2,000 new homes, a Sainsbury's supermarket, commercial units and 11 industrial units at Eastman Edge scheme.

Waverley Industrial Park

Proposal

We are instructed to seek offers above:

£47,450,000

(Forty Seven Million Four Hundred and Fifty Thousand Pounds Only).

A purchase at this level, assuming the usual purchaser's costs would reflect the following yield profile:

Net Initial Yield	**5.00%**
Equivalent Yield	**5.93%**
Reversionary Yield	**6.15%**
Low Capital Value	**£353 per sq ft**

VAT

The property is elected for VAT and it is proposed that the sale will be treated as a Transfer of Going Concern (TOGC).

Data Room

Access to EPCs and a full suite of professional surveys will be made available to interested parties on application.

Service Charge

The estate service charge budget for the year ending 31st March 2027 is £93,765 (£0.70 per sq ft). More information is available in the data room.

Further Information

Should you require further information or wish to view the property please contact either:

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