

28 CHASE ROAD  
PARK ROYAL  
LONDON NW10 6QN

FREEHOLD  
SHORT TERM SALE  
AND LEASEBACK







A40

Boden

North Acton

HS2

H.R. OWEN

Foxtons

BESTWAY

FedEx

CHASE ROAD

CEVA LOGISTICS

HEWLETT PACKARD

EXCELSIOR

2

DEPHNA

Oakwood Business Park

HTC Park Royal



# INVESTMENT SUMMARY

- A prime West London industrial investment, constructed in the 1980's, in the heart of Park Royal.
- Excellent road communications with access to the A40 connecting Park Royal to Central London to the south and the M25/M40 interchange to the west.
- Semi-detached industrial warehouse totalling 21,497 sq ft GIA with two storey ancillary offices.
- Freehold.
- Sale and Leaseback to JAT Glass Limited – a leading glass processing company – on a 2 year FRI lease, with a rolling tenant option to break at the expiry of the first year, subject to 3 months notice. Outside the L&T 1954 Act.
- Total income of £430,000 per annum, reflecting a **highly reversionary £20.00 per sq ft**.
- Opportunity to refurbish the unit at lease expiry and deliver a highly sought after product in a prime urban logistics location which is witnessing unprecedented rental growth.
- Headline rents are now in excess of £30 per sq ft in Park Royal.
- Offers for the freehold interest are invited in excess of **£13,000,000 (Thirteen Million Pounds)**, subject to contract and exclusive of VAT which reflects a **net initial yield of 3.10%** assuming purchaser's costs of 6.72% and a **capital value of £605 per sq ft**.







## PARK ROYAL

Park Royal is recognised as the largest industrial estate in the UK and one of the largest in Western Europe, covering approximately 1,200 acres across the London Boroughs of Brent, Ealing and Hammersmith & Fulham.

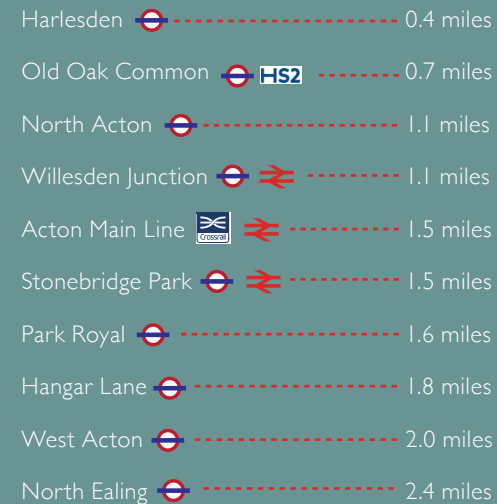
The area is home to over 2,300 businesses, supporting approximately 52,000 jobs and is a major contributor to London and wider UK economy, producing over £3.5bn GVA per annum. Park Royal hosts a wide range of industries from food manufacturing, automotive, film studio, manufacturing and urban logistics.

Park Royal's success is assured by its proximity and access to Central London, which is just 8 miles to the south-east, as well as the excellent transport and physical infrastructure and vast available labour pool.

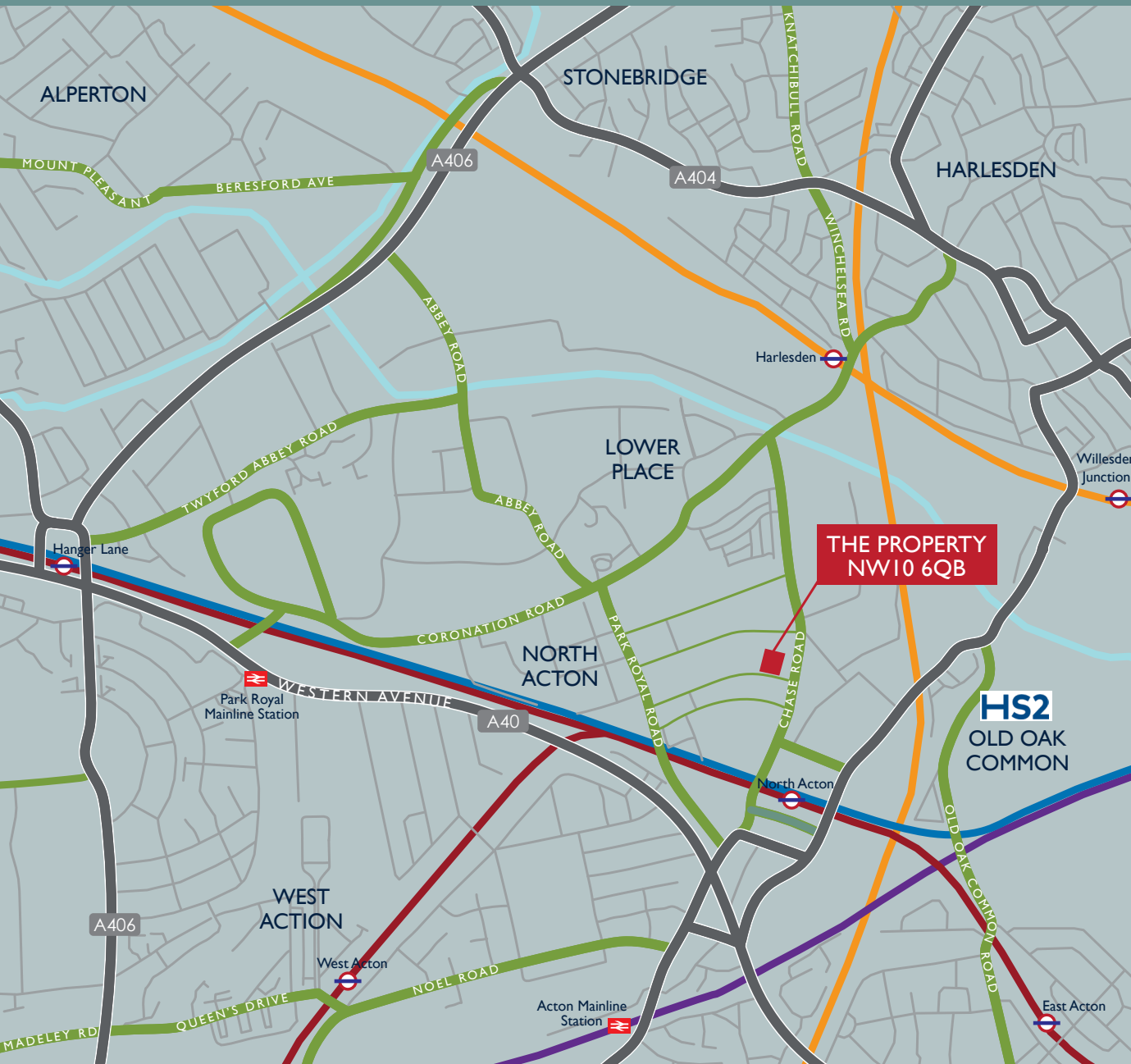
### ROAD



### RAIL







**KEY**

- Elizabeth Line
- Central Line
- London Underground
- HS2

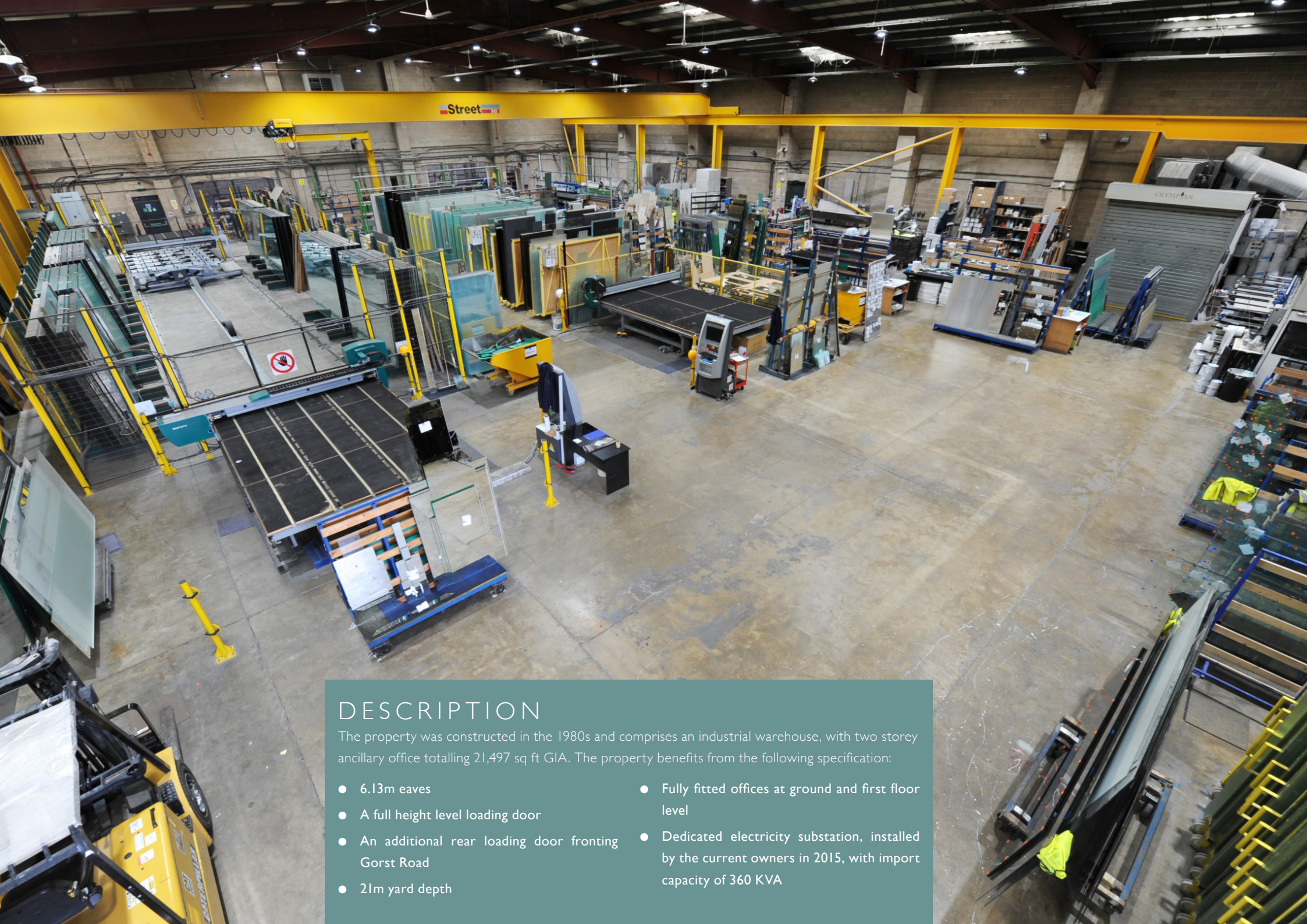
**SITUATION**

The subject property is strategically located on Chase Road, an important spinal road through Park Royal, connecting directly with Acton Lane to the north and to the A40 (Western Avenue) which is 0.5 miles to the south. The A40 in turn provides excellent access to Central London and the national motorway network. The A406 (North Circular) is located just 1.5 miles to the north-west via Acton Lane.

Numerous underground and railway stations are located within a mile of the property. North Acton, directly to the south via Chase Road, provides Central Line services, whilst Park Royal station to the south-west offers Piccadilly Line services. Both lines provide connectivity into Central London within 29 minutes. Acton Main Line station, 1 mile to the south, will provide Elizabeth Line (Crossrail) services, which are expected to commence in 2022 and HS2 services are planned for the new Old Oak Common station, which is located half a mile to the east.

The property is in the south-east section of Park Royal, directly opposite Oakwood Business Park and surrounding occupiers include Dephna Kitchens, Ceva Logistics, FedEx, HR Owen, Jack Wills and Bestway.





## DESCRIPTION

The property was constructed in the 1980s and comprises an industrial warehouse, with two storey ancillary office totalling 21,497 sq ft GIA. The property benefits from the following specification:

- 6.13m eaves
- A full height level loading door
- An additional rear loading door fronting Gorst Road
- 21m yard depth
- Fully fitted offices at ground and first floor level
- Dedicated electricity substation, installed by the current owners in 2015, with import capacity of 360 KVA



# TENURE

**Freehold.**



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Plotted Scale - 1:1500. Paper Size - A4



# ACCOMMODATION

The property has been measured by Plowman Craven and provides the following gross internal floor areas:

	GIA (sq ft)	GIA (sq m)
Main Warehouse	16,682	1,549.8
Ground Floor Office	2,435	226.2
First Floor Office	2,380	221.1
<b>TOTAL</b>	<b>21,497</b>	<b>1,997.1</b>

The GEA is 22,147 sq ft. The assignable PCA measured survey is available on our marketing website





## TENANCY DETAILS

The property will be sold by way of sale and leaseback, with JAT Glass Limited as the tenant. The property will be let on a fully repairing and insuring lease at a highly reversionary rent equating to £20 per sq ft, for a term of 2 years with a rolling tenant option to break on 3 months notice, from expiry of the first year. The lease will be contracted outside of the Landlord and Tenant Act 1954 and will be subject to a schedule of condition.

A copy of the draft lease will be available on our marketing data site.

## COVENANT



**JAT**  
GLASS

JAT GLASS LIMITED  
COMPANY NO: 01619581

JAT Glass Ltd has been trading since 1982 and is an established and successful glass processing company. The company acquired 28 Chase Road in 2010 which is their headquarters and primary processing plant.

JAT Glass Ltd has a current **D&B rating of 3A1** and in their latest accounts dated December 2020 were reported to have a Net Worth of approximately £7.8 million.





## OCCUPATIONAL MARKET

The Greater London industrial market has witnessed exceptional rental growth in recent history and remains fiercely competitive as supply levels continue to diminish and demand soars from the capital's growing population and as the shift to e-commerce and same day delivery intensifies. The inner M25 vacancy rate has been driven to an unprecedented low of 2.8% as a result.

These dynamics are no more keenly demonstrated than in Park Royal, a location which occupiers compete for representation in, due to its proximity to Central London, excellent connectivity to road/rail networks and its significant available workforce.

Park Royal industrial rents are now achieving in excess of £30 per sq ft as evidenced in the adjacent schedule.

**5.3% pa**  
**5 yearly average**  
**rental growth forecast**



## OCCUPATIONAL EVIDENCE

Date	Address	Tenant	Area (Sq ft)	Term (TBO)	Headline Rent (£ psf)	Comment
Available	Unit 12 Victoria Industrial Estate, Park Royal	-	4,070	-	Q. £38.00	2nd Hand (Refurbished)
Available	Unit 731 Tudor Estate, Park Royal	-	5,600	-	Q.£35.00	2nd Hand (Refurbished)
Apr-22	Unit 9 Victoria Industrial Estate, Park Royal	Confidential	3,745	Confidential	£33.00	2nd Hand (Refurbished)
Mar-22	Unit 732 Tudor Estate, Park Royal	Confidential	5,383	10	£30.00	2nd Hand (Refurbished)
Feb-22	3 Vision, Acton	Confidential	Confidential	Confidential	£27.50	2nd Hand (Refurbished)
Dec-21	Unit A, Fairway Drive Development, Greenford	Belazu	53,660	10 (5)	£25.00	New
Nov-21	Unit B, Fairway Drive Development, Greenford	Peloton	36,896	10 (5)	£22.50	New
Sep-21	Unit 22-33, Brunel Road, Westway Estate, Acton	Taiko Foods	16,706	12.6 (7.8)	£35.00	2nd Hand (Refurbished)





# INVESTMENT MARKET

The London industrial market is currently the most in demand of all UK subsectors due to the compelling fundamentals of a strong occupational market with very low availability rates, limited development, exceptional levels of demand and unmatched and consistent rental growth. Park Royal is at the forefront of these trends and the following transactions, all within the last 6 months, reflect investor sentiment towards this location:

Date	Address	Area (Sq ft)	Term Certain (WAULT)	Average Rent (£ psf)	Price	Yield	Capital Value (£ psf)
Apr-22	Grand Union Trade Park, Park Royal	100,105	9.2	£16.99	£83,000,000	1.90%	£829
Apr-22	Nucleus, Park Royal	130,441	6.0	£16.17	£108,000,000	1.83%	£828
Dec-21	12 Waxlow Road, Park Royal	41,781	1.8	£13.64	£50,050,000	1.05%	£1,198
Dec-21	Rock and Roll, Waxlow Road, Park Royal	58,684	9.3	£18.36	£41,030,000	2.49%	£699



## VAT

The property is not elected for VAT and VAT will not be chargeable on the purchase price.

## MARKETING DATA SITE

Further information including the EPC and draft lease can be downloaded from our marketing data site and access details will be provided upon request.





## PROPOSAL

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## FURTHER INFORMATION

For further information or to arrange an inspection to view, please contact:

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SUBJECT TO CONTRACT | EXCLUSIVE OF VAT

INVESTMENT

DEVELOPMENT

ASSET MANAGEMENT

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