

# THE ELMS

# 371A HIGH STREET

# HARLINGTON

LONDON **UB3 5DG**

2.46 ACRE FREEHOLD INDUSTRIAL DEVELOPMENT / OPEN STORAGE  
OPPORTUNITY NEAR TO HEATHROW, WITH PLANNING PERMISSION

**BOLDMORE.**





## SUMMARY

- Inner M25 freehold industrial site, in **London Borough of Hillingdon**. Ideally suited to redevelopment or open storage.
- Located in key strategic position in **close proximity to Heathrow Airport**, just 1 mile from J4 of the M4 and 4 miles from J15 of the M25.
- Existing industrial / storage buildings totalling 35,600 sq. ft.
- Total site area of **2.46 acres / 0.93 hectares**.
- Resolution to grant planning consent for a first phase of 22,776 sq. ft. of modern industrial units, with 8m eaves. Potential to increase quantum of new development to circa 46,600sq.ft. by way of a phase 2 application (STPP)
- Vacant possession.
- Seeking offers in excess of **£6,000,000**, exclusive of VAT and subject to contract. This equates to low capital value of £168 per sq. ft., and a land value of £2,500,000 per acre.



# LOCATION

Harlington is a district of Hayes, located within the **London Borough of Hillingdon**, immediately to the north of Heathrow Airport and approximately **13 miles west of Central London**.

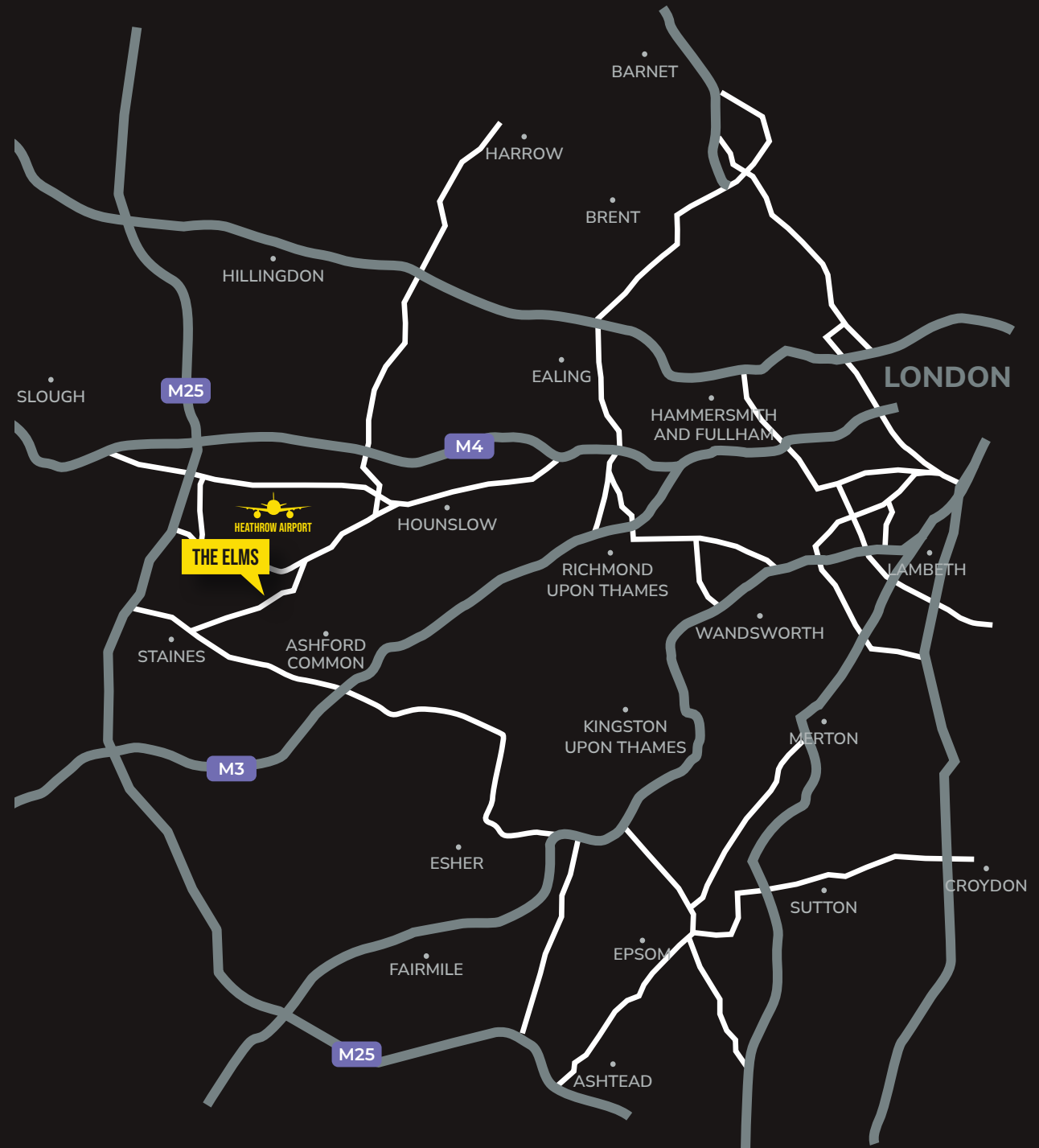
The site is extremely well situated for road networks, with access to **J15 of the M25 in 4 miles** and **J4 of the M4 in 1 mile**. In addition, **J1 of the M40 is located 7 miles** to the north of the property.

The London Borough of Hillingdon is the **second largest borough in the capital by area**, with a population of **approximately 304,000** and a **catchment of approximately 10 million people within a 60 minute drive time**. The area has a strong local economy, driven in part by the continued growth of Heathrow Airport and associated industries. The borough is also home to a burgeoning film industry with numerous studios opening in the area, in addition to a well established logistics occupier base.

**Nearby occupiers** include **Amazon, DHL, Hermes** and **Ocado**, in addition to an array of businesses in the aviation industry.

# HEATHROW AIRPORT

The property is located very close by to Heathrow Airport – the UK's busiest passenger airport, serving over **19.4 million passengers** in 2021 and flying to over 80 countries. The airport is also the **UK's largest cargo port by value**, with over **£153bn** of non-EU imports and exports passing through in 2021. The airport is the **UK's largest single site employer** with around **76,000** employees and supports around **112,000** jobs in the local economy.









# DESCRIPTION

The property comprises a **2.46 acre industrial site**, including several class B2, B8 and E buildings totalling **c.35,600 sq. ft.**

Up until recently, the site had been multi-occupied by a range of commercial tenants including light manufacturing, distribution and processing uses.

The existing buildings are in poor condition generally, and whilst some areas are still occupiable, the expectation is that they are demolished to make way for the new development, or to create open storage land.

The asset is made up of several freehold titles, including **ownership of the access road** from Harlington High Street, which enables full unrestricted access for HGV's. The site also benefits from access off Cranford Lane, which more recently has been used for HGV deliveries.

The site will be sold with vacant possession.

The property is subject to a telecoms lease for 99 years, where a mobile phone mast occupies a 2m x 2m plot in the South West corner of the site. The lease has recently been varied to allow and facilitate the redevelopment of the site.

The adjoining 2.1 acre field which is currently vacant is also available for purchase by separate negotiation, if an interested party required it for their use. It may offer longer term development potential subject to planning.





# PLANNING AND DEVELOPMENT POTENTIAL

The existing property benefits from B2 / B8 and E class uses, and has no restrictions on type of occupiers within these uses classes, or hours of work.

The property also benefits from **full planning permission** for the demolition of the existing buildings, and the development of c.22,776 sq. ft. of modern, 8m eaves height industrial units, subject to the completion of a Section 106 Agreement.

The scheme will provide a range of modern buildings of circa 3,000sq.ft. to 7,500sq.ft. accessed directly off the High Street with secondary access from Cranbrook Lane. Again, there are no restrictions on occupiers of hours of work.

The planning application and associated documents can be found on the London Borough of Hillingdon's planning website, under reference: **19758/APP/2014/834**.

There is potential to increase the massing of a new development to somewhere in the region of **46,600 sq. ft. by way of a "phase 2" application**, which mirrors the approval on the Southern part of the site, in the underdeveloped land to the North.

The new development will provide highly sought-after modern accommodation to the multitude of businesses which benefit from being located adjacent to Heathrow Airport.

The opportunity also exists to create a **cleared open storage yard** where up to 100,000sq.ft. of hardstanding could be created, which would be permitted under the current planning use.



Approved Planning Consent



Potential Phase 2





# LONDON/HEATHROW INDUSTRIAL OCCUPATIONAL MARKET

- The London industrial and logistics occupier market is characterised by **very low levels of supply and ever-increasing demand.**
- Rents in London are now headlining in the region of £35 per sq. ft., with rents in the local submarket in excess of **£20 per sq. ft.+**
- Growth in the urban and last mile logistics sectors is still being fuelled by e-commerce and consumer demand for quick convenience.
- Prime **open storage rents** in greater London are now achieving in excess of **£10 per sq. ft.** As well as traditional occupiers in the construction and infrastructure sectors, the demand for open storage is fuelled by logistics operators who require sites for uses such as HGV/ fleet parking and charging.







## AML

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The purchaser will need to satisfy the vendors and Boldmore's AML policies.

## DATA ROOM

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The data room contains information relating to title, schedule of accommodation, surveys and planning application/consent. Access is available on request.

## VAT

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The property is not elected for VAT

## PROPOSAL

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Seeking offers in excess of **£6,000,000** exclusive of VAT and subject to contract for the freehold.

## CONTACT

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## BOLDMORE.

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