



PORTMANROAD

LITTLE JOHN'S LANE **READING** RG30 1PD



AN OPPORTUNITY TO ACQUIRE A HIGHLY REVERSIONARY MULTI LET INDUSTRIAL ESTATE IN READING



OPPORTUNITY SUMMARY



- Opportunity to acquire a two tenant highly reversionary industrial asset in Reading.
- Reading is a prime industrial location in the Thames valley and M4 corridor that is benefitting from sustained rental growth.
- Situated close to the town centre, the property's location enables its tenants to serve the Reading urban area whilst also benefiting from the access to the M4 and the national motorway network via the A33.
- The property, let to two tenants, comprises a 6 unit multi let estate with a total of 64,860 sq ft of industrial accommodation in a well-established industrial location with well-covenanted national occupiers.
- Headline passing rent of £630,772, representing a highly reversionary £9.73 psf with 66% of income subject to a lease event.
- Prime headline MLI rents in Reading in excess of £20.00 psf.
- Let to 2 tenants with a WAULT of 5.3 years.
- Freehold

PROPOSAL

We are instructed to seek offers in excess of

£11,250,000 (Eleven Million Two Hundred and Fifty Thousand Pounds),

subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 5.25%** and a **Headline Reversionary Yield of 6.75%**, representing a **Capital Value of £173 psf**.

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LOCATION & CONNECTIVITY



Reading holds a dominant position in the Thames Valley- serving as its primary commercial and industrial hub, with regional and national significance. Its strong local market and excellent connectivity makes it a prime industrial and logistics location.



Reading is well positioned on the M4 corridor, the key east west corridor of the region, with Swindon to the west, and the M25 and access to London 25 miles to the east, with the M40, M3 and M4 close by. **64.6% of the working population can be reached within a single HGV journey of 270 minutes.**



It is also a significant rail hub - Reading station provides services into London Paddington in 24 minutes on an average **396 trains a day**. The Elizabeth line also serves the station, stretching 100km through London and to Abbey Wood to the east, with stops at Liverpool St and Heathrow Airport.



Heathrow Airport is a key driver of growth and activity in the M4 corridor around Reading; direct GDP contribution from air transport is £3.26bn, stretching to an estimated **£31.1bn GDP contribution** when overall servicing and inbound tourism is accounted for. If the third runway is built the asset could benefit in turn from a significant increased demand for logistics space and land.

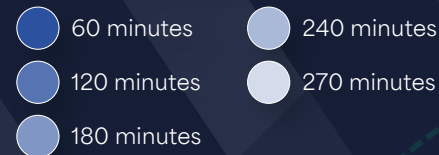


The local economy is considered one of the most buoyant in the UK, with high employment and growth rates; as well as being one of the largest recipients of inwards investment and relocating businesses, hosting international companies such as Amazon, PepsiCo, Huawei Technologies, Cisco, with the headquarters and campuses of Microsoft and Verizon Business (Reading Borough Council 2025).



Reading's Primary Urban Area's population is 250,000 people, a 12.6% change in the ten years to 2023, making it the UK's most populous town.

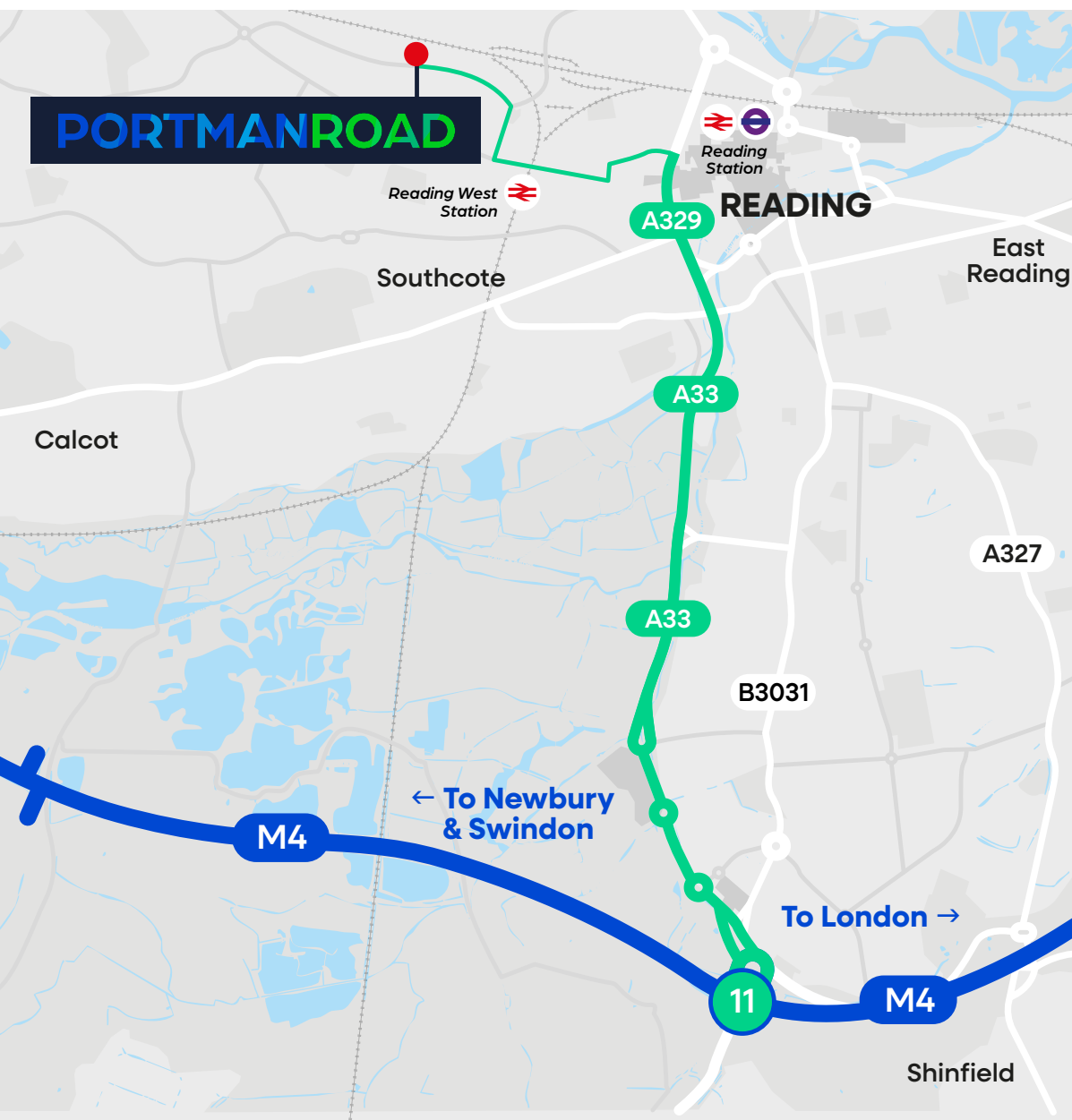
HGV Travel Times





SITUATION

Portman Road estate fronts its eponymous road, located to the west of Reading town centre and central Crossrail train station 2km away. The area is an established industrial hub, bounded to the north by the railway running to Swindon. The A33 from Reading centre leads to the M4 and national motorway network c. 8m away.



CONNECTIVITY



Road	Distance	Time
Reading Town Centre	2 miles	10 mins
Oxford	26 miles	60 mins
Basingstoke	18 miles	30 mins
Heathrow	30 miles	30 mins
Central London	43 miles	1 hour
A329 (M) / A33	3.7 miles	10 mins
M4 (J 12)	4.3 miles	15 mins
M25	26 miles	30 mins
M3	18 miles	35 mins
M40	18 miles	45 mins



Transport Hubs	Distance	Time
Reading Railway & Elizabeth Line	1 mile	5 mins
Reading West	3 miles	15 mins
Heathrow	25 miles	30 mins
Gatwick Airport	45 miles	1 hour
Old Oak Common (HS2, when complete)	40 miles	50 mins



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DESCRIPTION

Portman Road is a 6-unit multi let estate let to 2 tenants, Rodmatic Holdings Limited and Selco Trade Centres Limited, in units H and I and units J/L/L/M respectively. The 64,860 sq ft of industrial accommodation sits on a site of 3.4 acres, a significant landholding if redevelopment is sought.

Selco Trade Centres Limited have agreed a 5 year reversionary lease from expiry of the current lease in Oct 2026 with a day one rent review, providing access to reversion in the short term.

There are opportunities for further active asset management with lease expiries in 2029, and opportunities to extract reversion through active asset management strategies. The units are an attractive mix of sizes that appeal to a range of industrial, trade and logistics occupiers, as demonstrated the current tenant makeup.

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SPECIFICATION



Three phase
power



Steel portal frame
construction



EPCs E-B



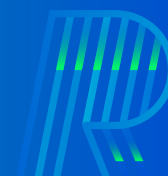
25m yard depth
Selco Unit



First floor
accommodation



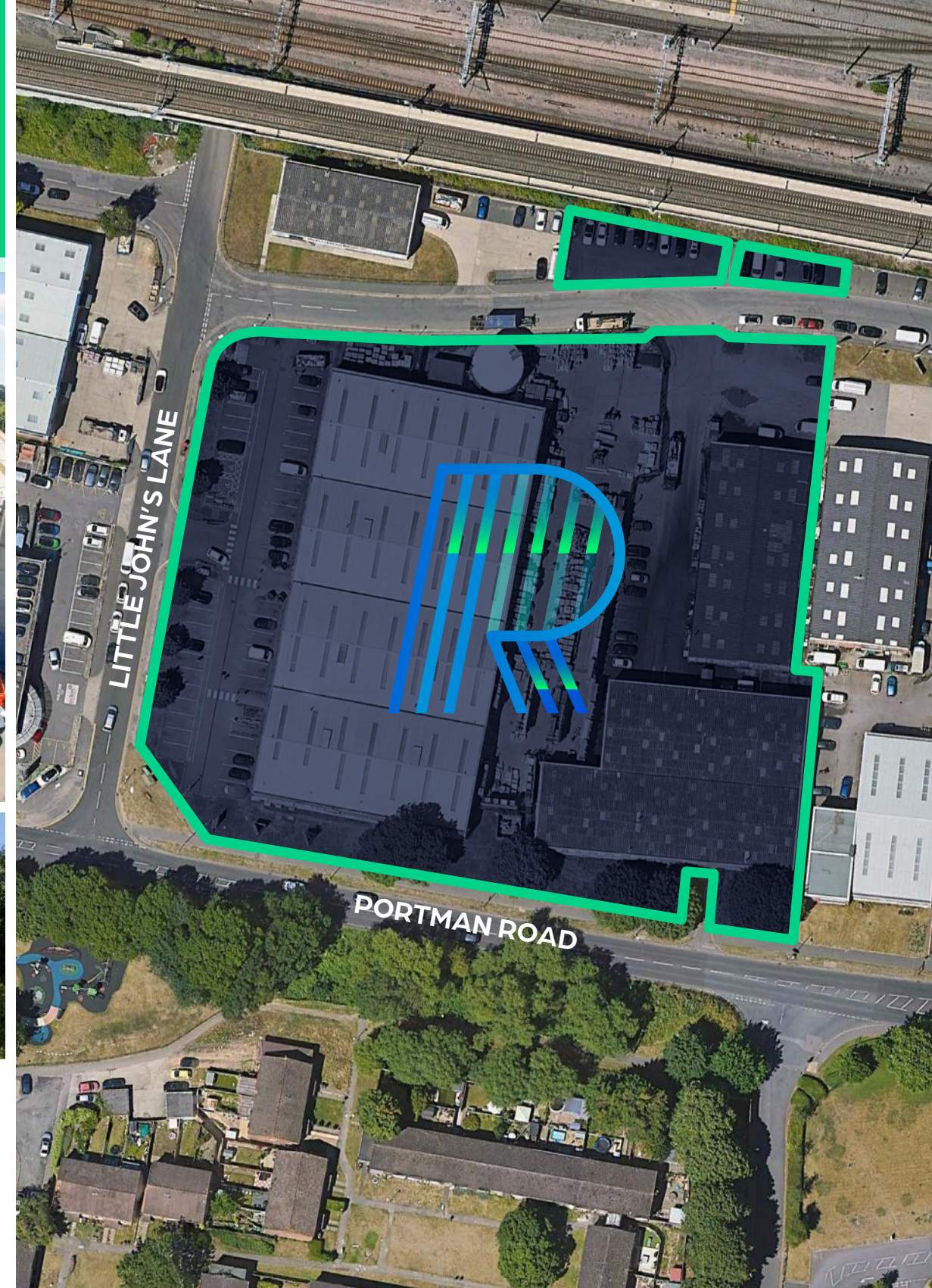
60 car parking
spaces total





TENURE

Freehold is held primarily under title BK15525 and VN132461.





TENANCY SCHEDULE

Unit	Tenant	Area (sqft)	Lease Start	Rent Review	Break Date	Lease End	Headline Rent (pa)	Rent (psf)	EPC	1954 Act	SoC	Comments
Unit H	RODMATIC HOLDINGS LIMITED	17,055	25/03/2024			24/03/2029	£156,393.00	£9.17	E	Inside	No	
Unit I	RODMATIC HOLDINGS LIMITED	8,760	25/03/2024			24/03/2029	£83,439.00	£9.53	E	Inside	No	
Unit J/K/L/M	SELCO TRADE CENTRES LIMITED	39,045	06/10/2006	06/10/2026		05/10/2031	£390,940.00	£10.01	B	Inside	No	5 year reversionary lease from expiry of existing lease on 6/10/2026 to 5/10/2031 with a day 1 rent review.
		64,860				5.3	£630,772.00	£9.73				





TENANTS COVENANT

RODMATIC HOLDINGS LIMITED

Risk score 22 D



Rodmatic is a leading UK precision machining subcontractor with over 5 decades of trade experience, well-known for its expertise in CNC machining and component manufacturing, supplying sectors such as automotive, aerospace, and hydraulics. The company's has a long standing presence in Reading and has been in occupation at Portman Road Estate since 2015.

Share capital as filed on 12/05/2025 is £1,029,544.

SELCO TRADE CENTRES LIMITED

Risk Score 100A



Selco is a leading UK builders' merchant, exclusively serving trade and business customers, operating from over 70 branches across England and Wales. It is a key part of Grafton Group plc, a larger group with a presence in the building materials and distribution sector.

	2023	2022	2021
Turnover	£590,392,000	£615,045,000	£625,581,000
Pre Tax Profit	£15,048,000	£43,085,000	£66,957,000
Shareholder's Funds	£108,578,000	£98,385,000	£103,467,000





OCCUPATIONAL COMMENTARY

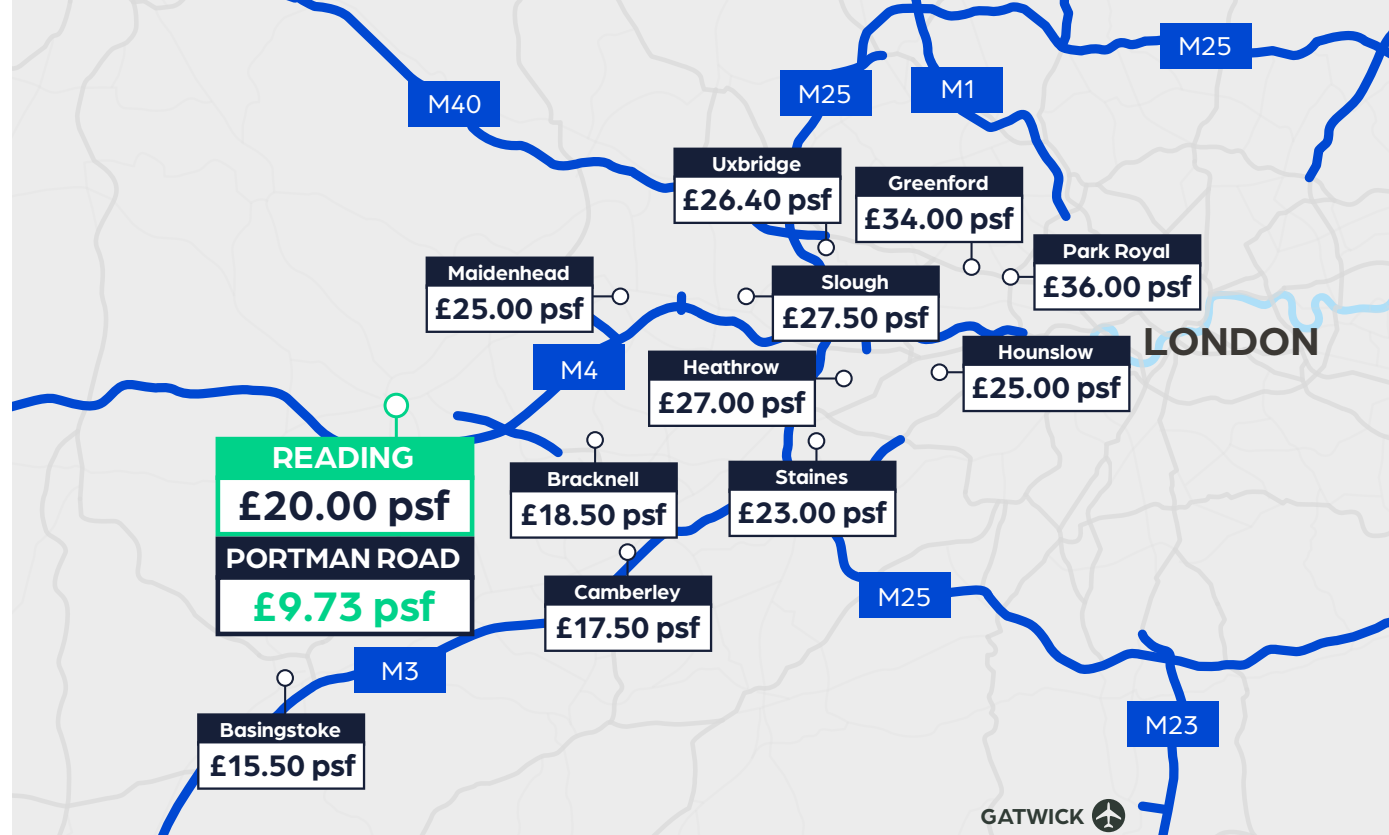
The Multi Let market performed strongly in Q1 2025, accounting for 446,000 sq ft of a total 832,000 in the MLI and mid box market, building on a strong 2024, where total take up in the South East was up 9.6% on 2023.

Following a surge in occupier demand during the pandemic, landlords and developers initially sought to build more floorspace to meet the rising demand. In the period following this, however, various macro economic headwinds, combined with increased build costs, led to a slow down in development, especially in the MLI and mid box market.

Developers' focus switched to single-let units due to the increased viability of the schemes and as such, speculative development in the MLI sector dropped 66%. This naturally put increased demand on the stock available in prime locations such as Reading and led to strong demand and rental growth on existing stock.

The increasing cost of warehousing space in West London/ A40, Heathrow and Slough are forcing occupiers to consider their overall property strategy and locations alongside it-consolidating further West along the M4 & M40 and outside the M25 to take advantage of reduced rental prices.

The Thames Valley and Reading in particular is seeing demand from occupiers who need both air and sea freight links from Southampton as it acts as a halfway point delivering into West London / Heathrow. Alternatively, some occupiers are looking at retaining a smaller distribution hub in West London to house air freight and looking to move sea and road freight outside of the M25, driving rental growth in the MLI and mid box market.



OCCUPATIONAL COMPARABLES

Address	Date	Size sq ft	Rent	Term
RILP Unit 1	Under Offer	36,736	£21.50	Confidential
Units 1&2 Trade City	Under Offer	7,515	£16.50	Confidential
Hurricane Hub, Woodley	Under Offer	50,000	£18.50	Confidential
Units 2&4, Reading International	D&B	30,068 35,284	£20.00	Confidential
8 Acre Road Reading	Jan-25	32,072	£16.50	10
Unit 1 Duo Marlow	Jun-24	20,222	£17.00	10 (5)
Unit 2 Duo Marlow	Jun-24	26,989	£16.50	15
Unit 34 Suttons Business Park Reading	May-24	46,015	£16.50	10 (5)
1A Watchmoor Point Camberley	Feb-24	15,872	£16.50	15 (5)
Watchmoor Point Camberley	Oct-23	35,000	£16.50	10 (5)

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VAT

This property has been elected for VAT purposes, and it is expected that the investment sale will be treated as a Transfer of a Going Concern (TOGC).

DATA ROOM

Access can be provided upon further request.

SURVEYS

Environmental and Building surveys are available on request.

AML

The successful purchaser will be required to satisfy the vendor and agent's AML requirements.

CONTACTS

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MISREPRESENTATION ACT 1967

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