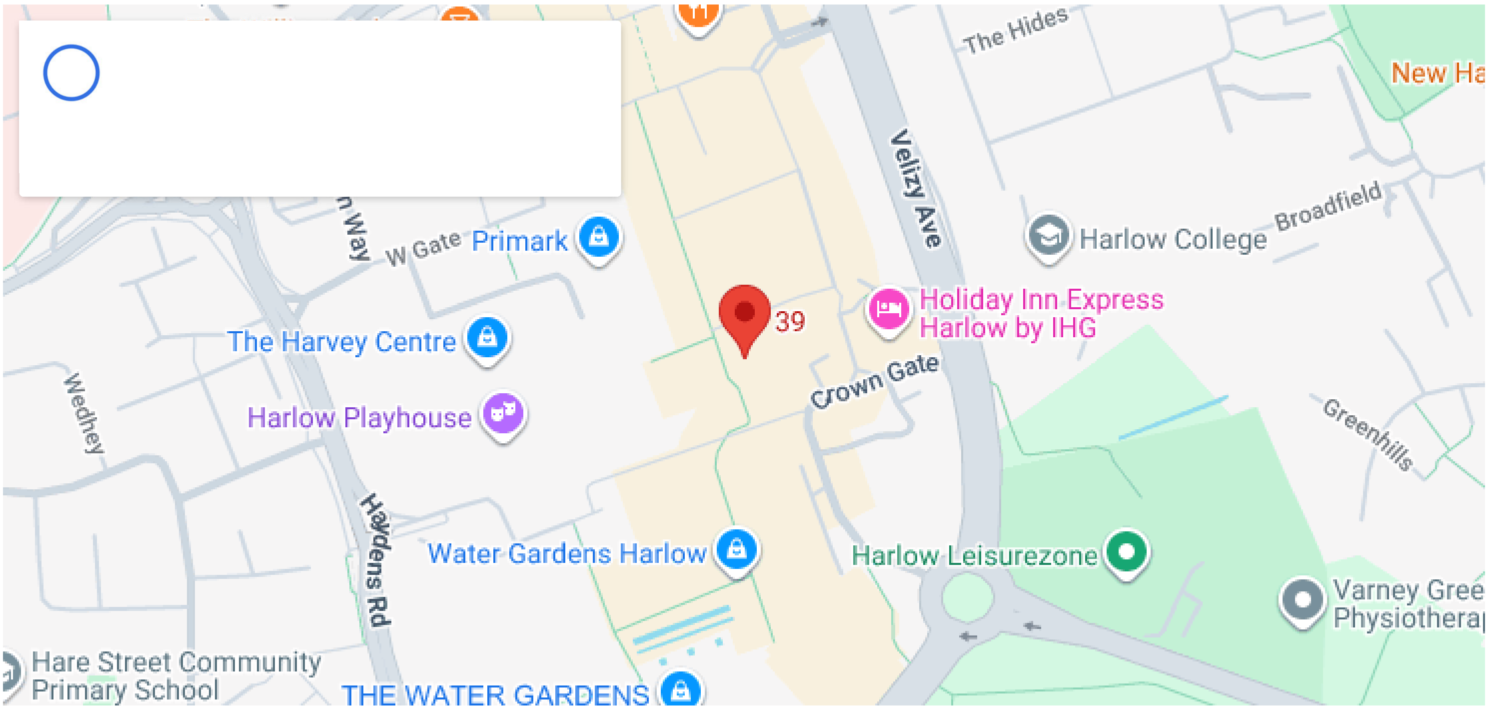
Prime, High Yielding Retail Investment

39 The Broadwalk, Harlow | Essex, CM20 1JF

FOR SALE PRIVATE TREATY

£ 520,000 Subject to contract

Location



Harlow forms part of the established London commuter belt and is strategically positioned within the London–Stansted–Cambridge corridor, one of the UK's most important economic growth areas. The town is located approximately 16 km (10 miles) east of Hertford, 56 km (35 miles) south of Cambridge, 32 km (20 miles) west of Chelmsford and approximately 48 km (30 miles) north-east of Central London.

The town benefits from strong road communications. The M11 motorway lies approximately 4 km (2.5 miles) to the east, providing direct access southbound to the M25 (approximately 11 km / 7 miles) and northbound towards Cambridge. The A414 arterial route provides east–west connectivity linking to the A10 and A1(M), reinforcing Harlow's accessibility within the wider regional and national road network.

Rail connectivity is a strength, with Harlow Town and Harlow Mill stations providing regular direct services to London Liverpool Street, with fastest journey times of approximately 30 minutes. Services to Cambridge are also available within approximately 35–40 minutes, placing Harlow at a strategic midpoint between two of the UK's key economic centres.

Harlow is located approximately 10 miles south of London Stansted Airport, a major international gateway serving over 27 million passengers annually and employing 12,000+ on-site employees across over 200 companies, supporting significant employment and logistics activity. The airport is accessible in under 20 minutes by rail, reinforcing Harlow's connectivity to global markets and enhancing its appeal to both businesses and residents.

Summary

- Prime retailing pitch within Harlow town centre
- Highly prominent retail unit benefitting from strong pedestrian flow.
- Located at the heart of a significant town centre regeneration programme
- Let to national retailer **New Look Retailers Limited**
- Lease extension to **January 2030**, signed **August 2026**
- **£520,000**, subject to contract
- **13.7%** net initial yield – based upon guaranteed net income
- **16.1%** net initial yield – based upon turnover estimated net income

Situation

The property is situated in a prime position on Broadwalk, the town's principal pedestrianised thoroughfare, and is strategically positioned between Harlow's two principal shopping centres, the Harvey Centre and the Water Gardens, thereby benefitting from substantial pedestrian footfall. Surrounding occupiers include Boots (adjacent), Starbucks, O2, Savers, Costa, Vodafone, McDonalds, Holland & Barrett and HSBC.

Harvey Centre

The Harvey Centre is located immediately to the north of the property and forms the town's primary enclosed shopping centre. The scheme has been subject to direct ownership and investment by Harlow Council since its acquisition in 2022, forming a key component of the town's wider regeneration strategy. Occupiers include Primark, Superdrug, Tesco, Holland & Barrett, Specsavers, Burger King and Iceland. In addition, there is a 731-space car park. According to a **recent report** for the Council, the centre has recorded over 5.8 million visitors annually, with occupancy levels consistently in the region of 90–95%, well above the national average for shopping centres.

In March 2026, Harlow Council unveiled a multi-million-pound upgrade programme to the shopping centre including new escalators, structural improvements and enhancements to the car park and surrounding environment, designed to modernise the scheme and attract new high-quality shops to the centre. For further information **see here**.

Water Gardens

The Water Gardens comprises 365,000 sq ft of retail and leisure space, anchored by a 77,000 sq ft Asda Superstore. Other retailers include Waterstones, H&M, Next, River Island, TK Maxx, Pandora and Skechers, plus a 1,200-space car park. Along with a substantial retail offering, the Water Gardens also provides the main leisure offer in Harlow, home to Wagamama, Pizza Express, Wing Stop, Five Guys and Nando's amongst others. A PureGym is also on site, as well as a six-screen Cineworld.

The property is located approximately 1.6 km (1mile) north of Harlow Town railway station and 1.3 km (0.8 miles) north-east of Harlow Mill railway station, both of which provide direct services to London Liverpool Street and Cambridge.

Description

The property comprises a large format retail unit arranged over ground and first floors, forming part of a wider retail parade. The ground floor provides open plan retail accommodation which has been fitted out by the tenant in their usual corporate style, while the first floor is utilised for ancillary purposes including storage, staff facilities and back-of-house functions.

Externally, the unit benefits from a wide and highly visible frontage beneath a glazed canopy structure. To the rear, the property is serviced via a secure and self-contained service yard.

Town Centre Regeneration

Harlow town centre is undergoing a substantial town centre regeneration which is reported to be the biggest regeneration programme to dater delivered by a UK district council.

A central component of this regeneration is the £23.7 million investment secured through the Towns Fund, including funding for a new Sustainable Transport Interchange and extensive improvements to Broadwalk itself. Additionally, £76 million is being invested in M11 junction 7a and the surrounding infrastructure. It is anticipated that these works will enhance accessibility, strengthen pedestrian flows and reinforce Broadwalk’s role as the primary retail corridor within the town centre.

Complementing these infrastructure improvements is the development of a new Arts and Cultural Quarter, supported by £20 million of Levelling Up Fund investment, which will transform the nearby Playhouse Square and College Square into a vibrant cultural destination. The regeneration of the town centre is also closely aligned with wider strategic investment across Harlow, including major projects such as the new £800 million Princess Alexandra Hospital and the UK Health Security Agency campus, both of which are likely to bring significant employment, population growth and increased economic activity to the area. www.discoverharlow.co.uk/business, www.bbc.co.uk/news/articles/c23p7nmv3jro.

This regeneration forms a core part of the town’s wider growth strategy and is supported by both public and private sector investment. A key milestone in this process has been the establishment of the Harlow Regeneration Partnership, a joint venture between Harlow Council and The Hill Group, which aims to deliver a programme of town centre redevelopment alongside new housing and mixed-use schemes. www.discoverharlow.co.uk/business.

Accommodation

The property has been measured by BKR Floor Plans and provides the following accommodation:

Net Frontage	19.68 m	64’7”
Gross Frontage	20.35 m	66’9”

Gross Internal Area		
Ground Floor	1,698.77 sq m	18,286 sq ft
First Floor	877.53 sq m	9,446 sq ft
Total	**2,576.30 sq m**	**27,732 sq ft**

Net Internal Area		
Ground Floor	1,595.28 sq m	17,172 sq ft
First Floor	722.48 sq m	7,777 sq ft
Total	**2,317.76 sq m**	**24,949 sq ft**

A set of floor plans is available to download, and the measured survey report will be re-addressed to a purchaser at a cost of £720 + VAT.

Tenure

The interest being sold is long leasehold for term expiring 23rd June 2112 (approximately 86 years unexpired) at a current rent of £68,250 per annum. The lease provides for five yearly upwards only rent review linked to 25% of the rental value, the next review being 24th June 2028.

The Long Leaseholder is NewRiver REIT plc. The superior leaseholder is A & S Heathrow Limited (Co. no 12935019). The freehold interest above is with Zedwell Properties Limited (previously known as Beyond Infrastructure Limited (Co. no. 15775380).

Tenancy

The property is let to **New Look Retailers Limited** on a full repairing and insuring lease, subject to a Schedule of Condition. The previous lease provided for a term commencing on 1st January 2022 and expiring on 31st December 2026 with a mutual break option at any time after 1st January 2025, subject to six months' notice. A new lease was signed on **21st August 2026** for the period **1st January 2025 expiring 22 January 2030**. The lease is outside 1954 Act protection. Note that the new lease provides for a dilapidations cap at £5,860.53.

Rent payable is the higher of 10% of the Turnover, or the Base Rent. The Base rent is set at 85% of the previous year's rent subject to **a minimum of £143,000 per annum**. The initial period is 1st January 2024 to 31st December 2024. To clarify:

- Turnover Period 1st January 2025 to 31st December 2025
- Annual Turnover during the period – £1,558,191
- Turnover Rent at 10% – £155,819
- Base Rent calculation for period 1st January 2026 to 31st December 2026 85% of £155,819 = £132,446.
- Base Rent minimum to apply – £143,000

Prior to the August 2026 lease renewal, the Base Rent was being billed at £132,446 per annum. Following the August 2026 lease renewal, the billing is being adjusted to £143,000 per annum.

The turnover element of the rent for 2026 is reconciled once the 2026 Turnover is reported. Hence, if 10% of the Turnover exceeds £143,000 the additional rent is collected.

The recent Turnover figures have been as follows:

2023	£1,697,133
2024	£1,660,442
2025	£1,558,191

As a result, the last three years' rent have been as follows:

2023	£169,713
2024	£166,044
2025	£155,819

Payment History – please see the payment history and arrears schedule in the data room for the tenant as at 28th August 2026 which is positive.

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Service Charge

The current service charge in relation to the period 2026 – 2027 is £15,403.20.

Further details of the service charge is available to download in the data room. Note that the managing agents have requested the reconciled audited 2026 service charge accounts; the 2025 reconciled accounts are provided.

[As at 28th August 2026] BNP Paribas, acting on behalf of New Look, have raised a number of queries following receipt of the service charge budgets issued by the superior landlord. These queries have been referred to the superior landlord and responses provided. A service charge query schedule is available to download which shows the remaining outstanding queries.

Net Income

The minimum Net Income for 2026 is as follows:

Base rent	£143,000
Head Rent	£65,208
Net Income	**£74,750**

On the assumption that the 2026 turnover will be same as 2025, the net income to an investor will be as follows:

Base rent	£155,819
Head Rent	-£68,250
Net Income	**£87,569**

Covenant

New Look Retailers Limited (Co. No. 01618428) has reported the following figures:

	29th March 2025	**30th March 2024**
Revenue	£687,730,000	£735,403,000
Pre-Tax Profits (Loss)	-£77,244,000	-£3,654,000
Net Assets	£11,489,000	£8,606,000

For over 50 years, New Look has been a leading affordable fashion and omnichannel retailer in the United Kingdom and The Republic of Ireland with 338 stores and over 10 million customers. . The tenant, New Look Retailers Limited, forms part of the wider New Look group, ultimately owned by New Look Retail Holdings Limited,. The Group has reported the following accounts:

	30th March 2024	**25th March 2023**
Revenue	£769.2 million	£844.7 million
Pre-Tax Profit (Loss)	(£21.7 million)	(£87.8 million)
Net Assets	£33.1 million	£54.8 million

The group has undergone a period of restructuring in recent years, including the successful completion of its CVA and a comprehensive refinancing in 2023. This included a new credit facility of £115.0 million, which has strengthened liquidity and extended debt maturities. This has provided a more stable platform from which the business can operate and reposition its store estate. For further information visit www.newlookgroup.com.

EPC

The property has an Energy Performance Certificate rating of D.

Rateable Value

According to the VOA website the rateable value is £156,000. We understand that rates payable currently are £68,640.00 for the year 2026/2027.

VAT

The property has been registered for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek a figure of **£520,000 (Five Hundred and Twenty Thousand Points),** subject to contract, reflecting a net initial yield of 13.7% and an implied net initial yield of **16.1%.**

Please note that a purchaser will be re-charged the costs of the measured survey (£720 + VAT) and searches (£2,379.96 plus VAT) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

Investment Considerations

1. The property is located within Harlow, a well-connected commuter town in the London–Stansted–Cambridge growth corridor.
2. The property occupies a prime retailing pitch on Broadwalk, linking the Harvey Centre and Water Gardens.
3. Located within a town centre undergoing significant regeneration and infrastructure improvements.
4. Let to New Look Retailers Limited, a recognised national retailer who recently extended their occupation to January 2030.
5. Attractive lot size suitable for a range of investors.
6. The investment offers an attractive net initial yield of **13.7%** with the potential estimated at **16.1%**.

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