

# THE OAKS

RETAIL PARK



HARLOW, CM20 2AB



# INVESTMENT HIGHLIGHTS

- An opportunity to acquire a prime retail park, strategically located **19 miles north east of Central London**.
- **Connectivity is excellent**, with access to all main transport infrastructure ensuring Harlow's position as a key economic hub and London commuter town.
- **Harlow has direct links to the M11, south (3.5 miles) and east (3.3 miles)**.
- Harlow is **located within the "UK Innovation Corridor"**, an economic region of global significance, linking London and Cambridge.
- **Harlow will be the fastest growing town in the UK** with 23,000 new homes planned to be built, including £1.3bn of infrastructure improvements.
- The park is **situated within the dominant retail warehouse cluster** in a large, affluent and high-spending catchment.
- **Large freehold site** extending to over 7.12 acres.
- The scheme extends to 114,138 sq ft across **8 units and a stand-alone drive-thru restaurant** complimented by 382 customer parking spaces.
- **Very well let** to B&Q, Home Bargains, The Food Warehouse, Topps Tiles, Easy Bathrooms, Jollies, Halfords and McDonald's.
- **Loyal and sustainable occupier base** that has traded from the site for over 15 years on average.
- **Tenants trade well from the scheme**. Units rarely become available and when they do, they re-let quickly and at premium rents.
- Let to 8 tenants with a combined **total net operating income of £1,968,682 pa (£17.25 psf) and a WAULT to break of approximately 6 years**.
- The scheme is held within an SPV, the shares of which are available to purchase.



## PROPOSAL

Our client is seeking offers for the freehold interest in excess of:

**£29,493,000 (twenty nine million four hundred and ninety three thousand pounds).**

A purchase at this level would show a **net initial yield of 6.25%**, assuming an asset purchase and 6.8% purchaser's costs.



# STRATEGIC LOCATION

Harlow is located in the South East of England, 19 miles north east of Central London and 29 miles south of Cambridge. It has high-capacity transport links giving it excellent connectivity to the rest of the UK and beyond.

The town is located in close proximity to the M25 and M11 motorways. The M25 provides access to Central and Greater London and the M11 provides access to Cambridge, the Midlands and the North.

Harlow has 2 railway stations, Harlow Town and Harlow Mill. Both stations provide regular services to London Liverpool Street (30 minutes), Cambridge (35 minutes) and Stansted Airport (20 minutes).

London Stansted Airport is located 7 miles north east of the town. The Government has recently announced an investment of £1.1 bn to improve and expand the airport. The plans are expected to double the airport's UK economic contribution to £2 bn per year.

## Innovation Corridor

The UK Innovation Corridor joins two of the country's most productive cities, London and Cambridge, and hosts hi-tech businesses in sectors such as life, health and data sciences, agrotech and advanced manufacturing. The Corridor is on course to almost double the size of its economy, from £189 billion to £350 billion, by 2050.

Harlow is strategically situated in the centre of the Innovation Corridor. <https://innovationcorridor.uk>

‘Harlow is a London commuter town situated between Cambridge and London’



**Road** – Harlow is located on the M11, just 5 miles north of Junction 27 of the M25, London's orbital motorway. As such, it has excellent road communications.



**Air** – London Stansted Airport is 7 miles northeast of Harlow at Junction 8 of the M11. Stansted is London's third airport and provides regular flights to international destinations.



**Rail** – Trains from Harlow Town station provide regular services to London's Liverpool Street station with a fastest journey time of just 30 mins.



# HARLOW AND GILSTON GARDEN TOWN (HGGT)

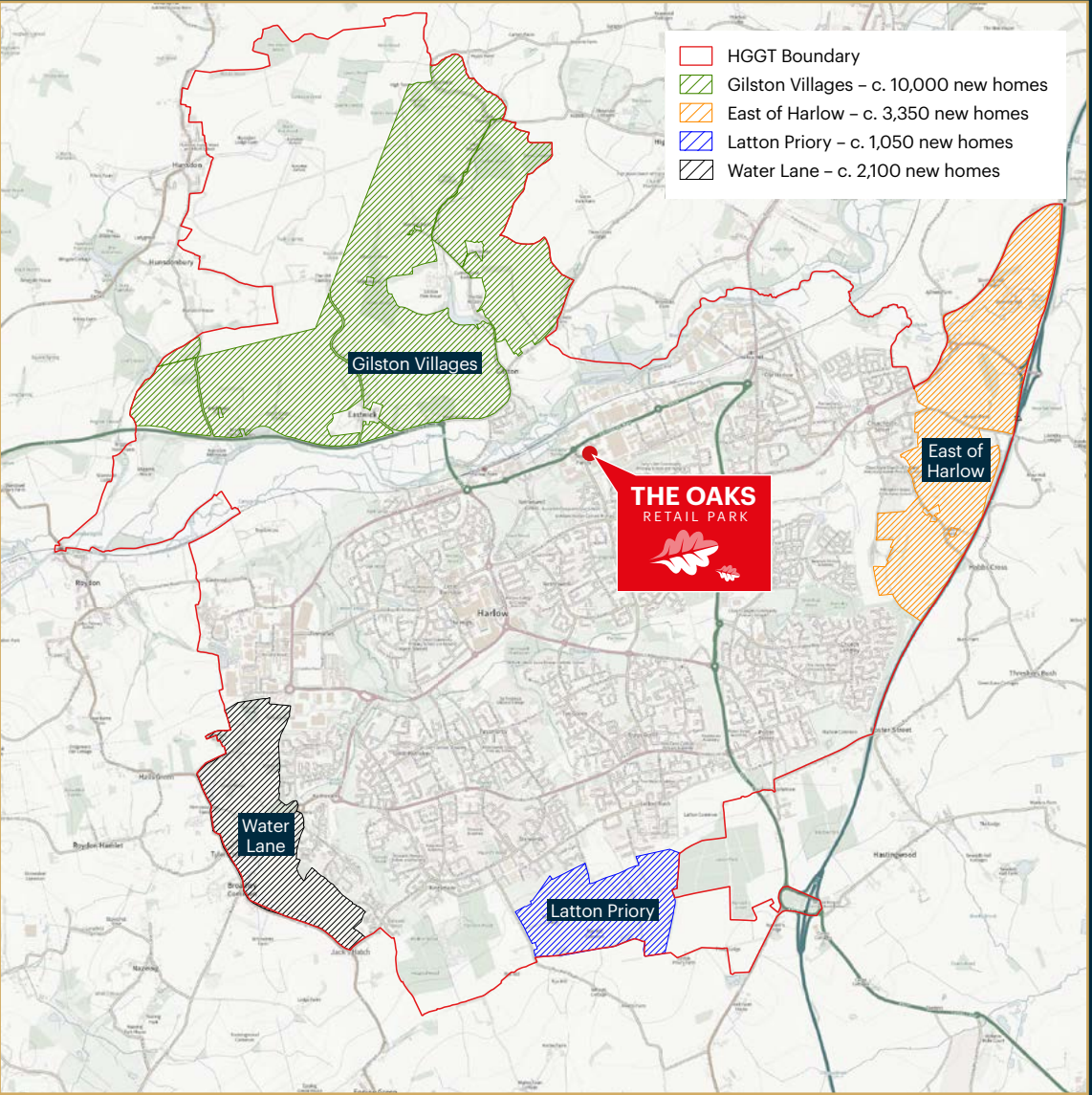
## HGGT HARLOW & GILSTON GARDEN TOWN

Harlow is going to transform into Harlow & Gilston Garden Town (HGGT) <https://hggt.co.uk> and will be the UK's fastest growing town for the next ten years.

Plans for the garden town include 23,000 new homes and £1.3 billion of infrastructure improvements, one of the biggest regeneration and development projects in the country. The government has pledged a further £171 million for transport infrastructure improvements and £23.7 million towards town centre improvements. The target is for HGGT to create 1,000 new jobs per year for the next 20 years.

In January 2025, planning permission for 10,000 new homes as part of Harlow & Gilston Garden Town has been granted by East Herts Council for the Gilston Villages area. Alongside new homes, the development includes facilities for business, retail, sports, leisure and healthcare.


‘Harlow is set to be the fastest growing town in the UK with plans for 23,000 new homes’






# AN AREA OF ECONOMIC SIGNIFICANCE


The key indicators of affluence and spend for the catchment are significantly higher than the national average:




Full time employment: 10.1% higher  
Self-employment: 16.0% higher.




AB, C1 and C2 social grades are higher.




Car ownership is 29.5% higher.



Home ownership is 17.0% higher.  
House prices are 44% higher.

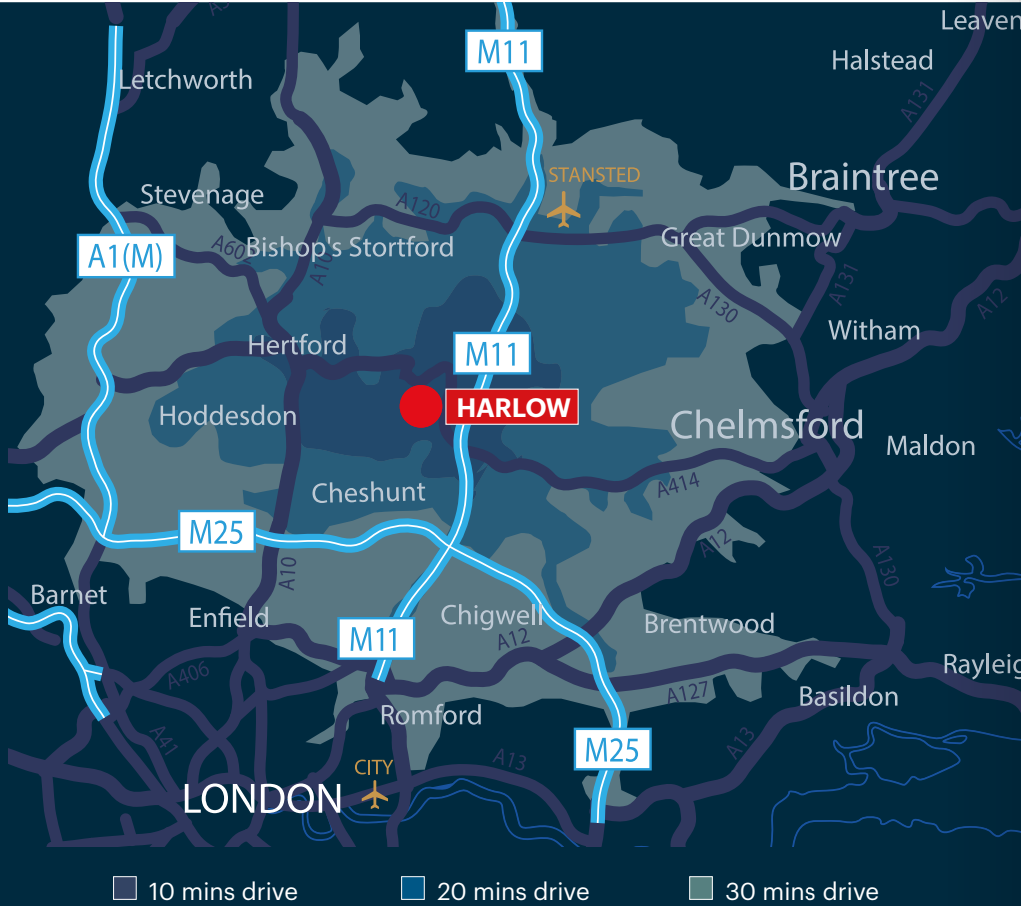


348,106 people within a 15 minute drive time (1.7m+ within 30 minutes)



Total retail spend in excess of £1.8bn pa comparison, convenience and food & beverage goods.

‘Harlow has a young and affluent population’



Harlow has a diverse and prosperous economy, with businesses being attracted by the town’s connectivity, skilled workforce and relatively low labour and housing costs. Key sectors represented are health and life sciences, ICT/digital, logistics, retail and the creative industries. Some of the key employers in the area include:



# ACCESSIBLE SITUATION

The Oaks Retail Park is located immediately to the south of Edinburgh Way, on Howard Way, 1.5 miles northeast of the town centre. The Oaks Retail Park forms part of Harlow’s dominant retail warehouse cluster. Edinburgh Way runs from the town centre in the west to the A14 in the east. Harlow Town railway station is located at its western end, 0.7 miles from the subject property.

The area surrounding Edinburgh Way is predominantly developed for logistics and light industrial uses in addition to retail warehousing. The Queensgate Centre is located on the northern side of Edinburgh Way opposite The Oaks Retail Park and there are a series of further smaller retail warehouse developments in the surrounding area.

Howard Way connects to Edinburgh Way via a roundabout junction. Access to The Oaks Retail Park is from a spur road off Howard Way via a roundabout junction, which also serves a Wickes and Princes Gate Retail Park.







**‘An opportunity to acquire a prime retail park 19 miles north east of Central London’**

# DESCRIPTION

The Oaks Retail Park forms a key part of Harlow’s dominant retail warehouse destination. The property has a sustainable and loyal tenant line-up, with an impressive average occupancy length of over 15 years.

The park comprises 114,138 sq ft of retail accommodation currently arranged as 8 units with an A3 drive-thru pod. Car parking is laid out regularly to the front of the units, with a total of 382 customer spaces being provided, which shows a ratio of 1:299 sq ft.

The retail units are of steel portal frame construction under pitched roofs and have a clear internal eaves height of approximately 6 metres. Internally, the units are fitted to the individual tenants’ specifications, with some including trading mezzanine floors.

# PLANNING

The property was originally granted planning consent in 1989 for non-food retail warehousing. The range of goods that were permitted to be sold was restricted to “DIY goods, furniture, floorcoverings, leisure and garden products, motor accessories and electrical and other non-food bulky goods as may be agreed with the Local Planning Authority”. This now falls within Use Class E.

This consent has been amended to allow Home Bargains, The Food Warehouse and Jollies to trade.

The Local Authority has clearly been supportive of the scheme to ensure it remains as successful as possible.

# TENURE

Freehold.



# SITE

A large prominent site extending to approximately 7.12 acres (2.88 ha).

The Environment Agency confirms that the property has a ‘Very Low’ risk of flooding (being less than a 0.1% chance of flooding in each year).



# TENANCY SCHEDULE

The asset is let to leading national retailers, producing a total current rent of £1,950,608 pa.  
The scheme has an approximate WAULT of 6.2 years to expiry and 6.0 years to tenant break.

Unit	Tenant Name	Trading As	Area (sq ft)	Lease Start	Lease Expiry	Rent Review	Breaks	Contracted Rent (pa)	Contracted Rent (psf)	Comments
Unit 1	B&Q Limited	B&Q	37,244	23/12/2010	31/05/2031	01/06/2026	-	£540,038	£14.50	Upwards only RR in June 2026 to OMV.
Unit 2	Multi-Tile Limited	Topps Tiles	6,901	08/03/2011	07/03/2026	-	-	£242,097	£35.08	Reviews are annual to RPI, which are collared and capped at 2.5% and 5%. Vendor to top-up to March 2025 RR based upon RPI of 3.61% for the year to March 07/03/2025.
Unit 3A	Cubico UK Development Limited	Easy Bathrooms	3,611	01/04/2020	16/06/2030	17/06/2025	-	£72,360	£20.04	
Unit 3B	Halfords Limited	Halfords	11,339	29/09/2024	28/09/2029	-	-	£226,780	£20.00	-
Unit 4A	Under Offer	Under Offer	4,999	TBC	TBC	TBC	Year 5	£99,980	£20.00	Former Carpetright Unit. Four Offers received. Unit under offer. 10 year term with a tbo in year 5. Details can be provided on request.
Unit 4B	Leonard F.Jollye (Brookmans Park) Limited	Jollyes	7,876	24/08/2024	28/02/2033	24/08/2028	-	£149,644	£19.00	Reversionary lease commenced in Aug-24. Rent review capped at 3% p.a.
Unit 5	Iceland Foods Limited	The Food Warehouse	11,378	16/09/2019	15/09/2029	16/09/2024	-	£205,596	£18.07	2024 rent review outstanding.
Unit 6	T.J. Morris Limited	Home Bargains	25,215	26/06/2015	25/06/2030	26/06/2025	-	£267,187	£10.60	2021 rent review settled at the maximum uplift under the review cap (previous rent £242,000 p.a. / £9.60 psf).
Unit 7	McDonald's Restaurants Limited	McDonald's	5,575	25/12/2019	24/12/2039	25/12/2024	-	£165,000	£29.60	2024 rent review outstanding.
Total			114,138					£1,968,682	£17.25	





'The Oaks Retail Park forms a key part of Harlow's dominant retail warehouse cluster'





# INCOME SECURITY

The Oaks Retail Park is very well let to an attractive range of retailers, all of whom are household names.

Tenant	% of Income	Year End	Sales Turnover (£000s)	Pre Tax Profit (£000s)	Shareholder Funds (£000s)	Risk of Business Failure	Delphi (out of 100)
B&Q Limited	28%	31/01/2023	£3,709,500	£139,800	£2,464,500	Very Low Risk	100
Multi-Tile Limited	11%	30/09/2023	-	£9,740	£233,386	Very Low Risk	100
Cubico UK Development Limited (t/a Easy Bathrooms)	4%	31/03/2023	-	£640	£1,119	Maximum Risk	15
Halfords Limited	12%	31/03/2023	£932,300	£54,100	£474,900	Very Low Risk	100
Leonard F.Jollye (Brookmans Park) Limited	8%	28/05/2023	£114,253	£3,770	£19,602	Very Low Risk	100
Iceland Foods Limited	11%	29/03/2024	£4,118,000	£15,600	£712,000	Very Low Risk	96
T.J. Morris Limited	14%	30/06/2023	£3,773,996	£332,360	£1,999,385	Very Low Risk	100
McDonald's Restaurants Limited	8%	31/12/2022	£1,597,442	£170,875	£776,757	Very Low Risk	100

Dominant Retail Warehouse Location

Very Low Risk Of Business Failure

Loyal And Sustainable Occupier Base

Strong Trading Profile





# OUT OF TOWN RETAIL IN HARLOW

The Oaks Retail Park forms a central part of Harlow's main retail warehouse destination location which is on both sides of Edinburgh Way.

The surrounding retail warehousing is as follows;

### Queensgate Centre

The largest park in Harlow. It has changed from being a "shopping park" to being more discount led. It is anchored by Lidl, B&M, Currys, Wren, Hobbycraft, Next, Tapi, Homesense and Bensons. It also includes a large Cineworld multiplex. There are also Pizza Hut, Costa and Subway fast food units and a Tim Hortons Drive Thru. This scheme, together with The Oaks, forms the centre of Harlow's retail warehouse offer.

### Princes Gate Retail Park

A first-generation scheme let to Go Outdoors, Sports Bike Shop and Dreams, together with a refurbished and re-gear'd Wickes.

### Harlow Retail Park

A 40,000 sq ft former Homebase, Argos and Dunelm.

### St James Centre

A first-generation scheme let to The Range, Pets at Home, Farm Foods and Ecco.



Queensgate Centre



Princes Gate Retail Park



Queensgate Centre





# TENANT DEMAND & ASSET MANAGEMENT

There is significant demand for units on The Oaks Retail Park.

Four offers for Unit 4A, the former Carpetright unit, were received. The highest offer was at £22 psf, £110,000 per annum. All offers received were from national multiple retailers. The highest offer received was from a gym operator, which would have required an alteration to the planning consent, so was not pursued.

A fast-food coffee retailer has also offered £37.50 psf for a 2,000 sq ft in-line unit, if it could be created by sub-dividing Unit 4A. This would create a new 3,000 sq ft retail unit. Any subdivision and change of use would be subject to achieving a suitable planning consent.

Upon Topps Tiles' lease expiry in 2026, there is also the opportunity to subdivide Unit 2.

Further details are available upon request.

# OWNERSHIP

The freehold property is held within a Jersey Domiciled SPV Company, the whole share capital of which is available to purchase.

# VAT

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





# EPC'S

The property has the following EPC's

Unit	Tenant	EPC Rating
Unit 1	B&Q	C
Unit 2	Topps Tiles	B
Unit 3A	Easy Bathrooms	C
Unit 3B	Halfords	C
Unit 4A	-	C
Unit 4B	Jollyes	B
Unit 5	The Food Warehouse	D
Unit 6	Home Bargains	C
Unit 7	McDonald's	D

# SERVICE CHARGE

The Oaks Retail Park has a very low service charge, which is fully recoverable. For the year to Dec-25, the service charge budget is £1.19 psf. Further details can be provided upon request.



# PURCHASE PRICE

**£29.493 Million**  
**6.25% Net Initial Yield**

Our client is seeking offers in excess of **£29.493 million** for their freehold interest in the property.

A purchase at this level would show a **net initial yield of 6.25%**, assuming an asset purchase and 6.8% purchaser's costs.

The property is held within a Jersey domiciled SPV company, the whole share capital of which is available to purchase. A corporate purchase would give an initial yield of 6.56%, assuming purchaser's costs of 1.80%.



# FURTHER INFORMATION

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