



# NEW LOOK

273 STATION ROAD | HARROW  
MIDDLESEX, HA1 2AG

Securely let to the undoubted covenant of New Look Retailers Ltd for a term certain of c. 9 years

**CBRE**

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### EXECUTIVE SUMMARY

- 1 Located in **Harrow**, one of **Greater London's major commercial centres** on Station Road.
- 2 **Surrounded by other major tenants** such as Sports Direct, Debenhams and Superdrug.
- 3 Securely let to New Look Retailers Ltd for **9.2 years term certain**. Littlewoods Ltd remain on the lease by way of Privity of Contract.
- 4 **Freehold**.
- 5 Total income of **£175,000 per annum**.
- 6 The Vendor is seeking offers in excess of **£2,630,000 (Two Million, Six Hundred and Thirty Thousand Pounds)**, exclusive of VAT.
- 7 A purchase at this level reflects a **net initial yield of 6.25%** assuming purchaser's costs of 6.43%.



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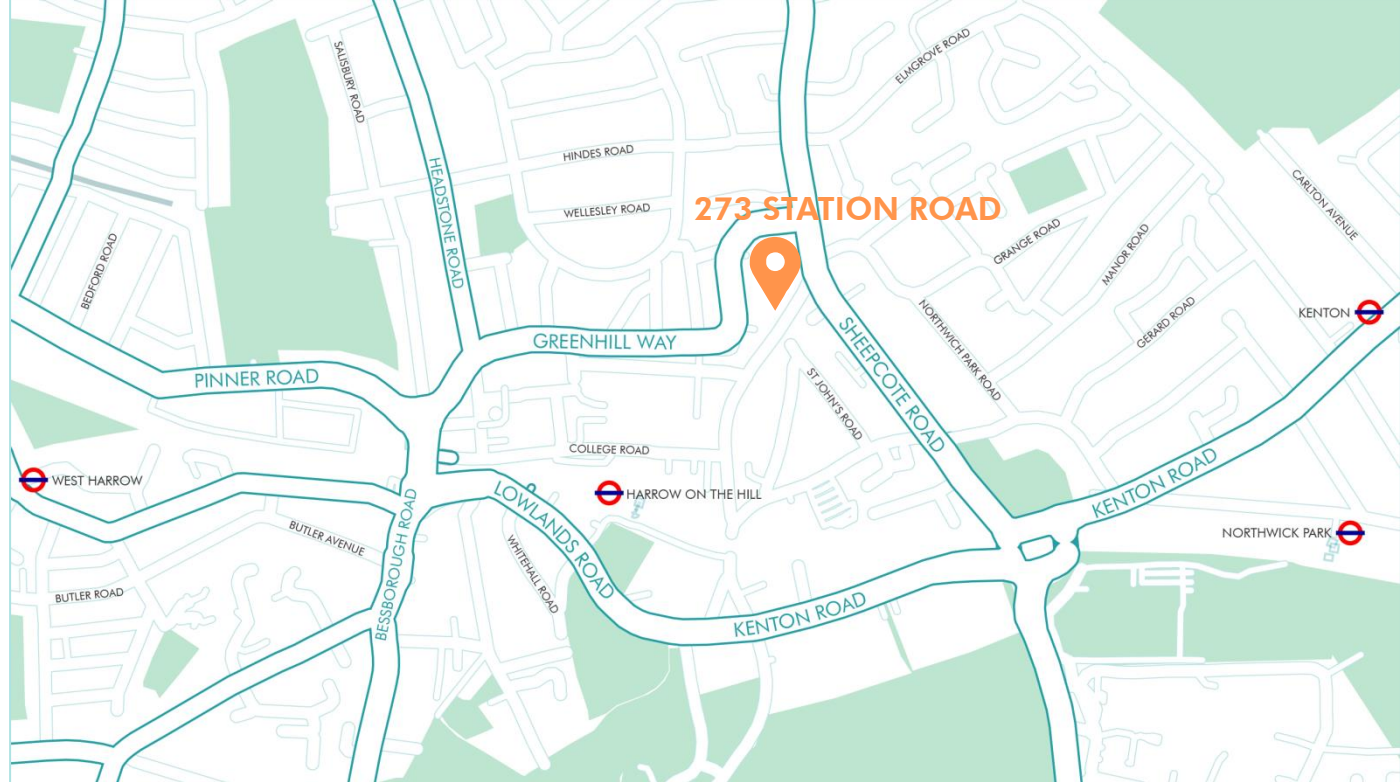
### LOCATION

Harrow is located within Middlesex and forms one of Greater London's major commercial centres. The town lies approximately 10 miles north west of Central London. Harrow benefits from excellent road communications being close to major motorway networks. These include the M1, M25, M40 and other key arterial roads such as the North Circular and the A40.

Harrow is also renowned for its world famous independent boys school which was founded by Elizabeth I in 1572. Notable alumni have included seven former British Prime Ministers.

### DEMOGRAPHICS

As a Greater London borough with fast links into the West End and the City, Harrow attracts an affluent population of circa 481,000, with above average population growth forecast between 2015 and 2020. Harrow's population includes a significantly above average proportion of adults of working age. The town's demographic is categorised within the most affluent AB social group, which includes those in managerial and professional occupations. Furthermore, there are concentrations of wealthier AB households in areas immediately surrounding Harrow such as Stanmore, Harrow-on-the-Hill, Pinner and Eastcote (Source: PROMIS).



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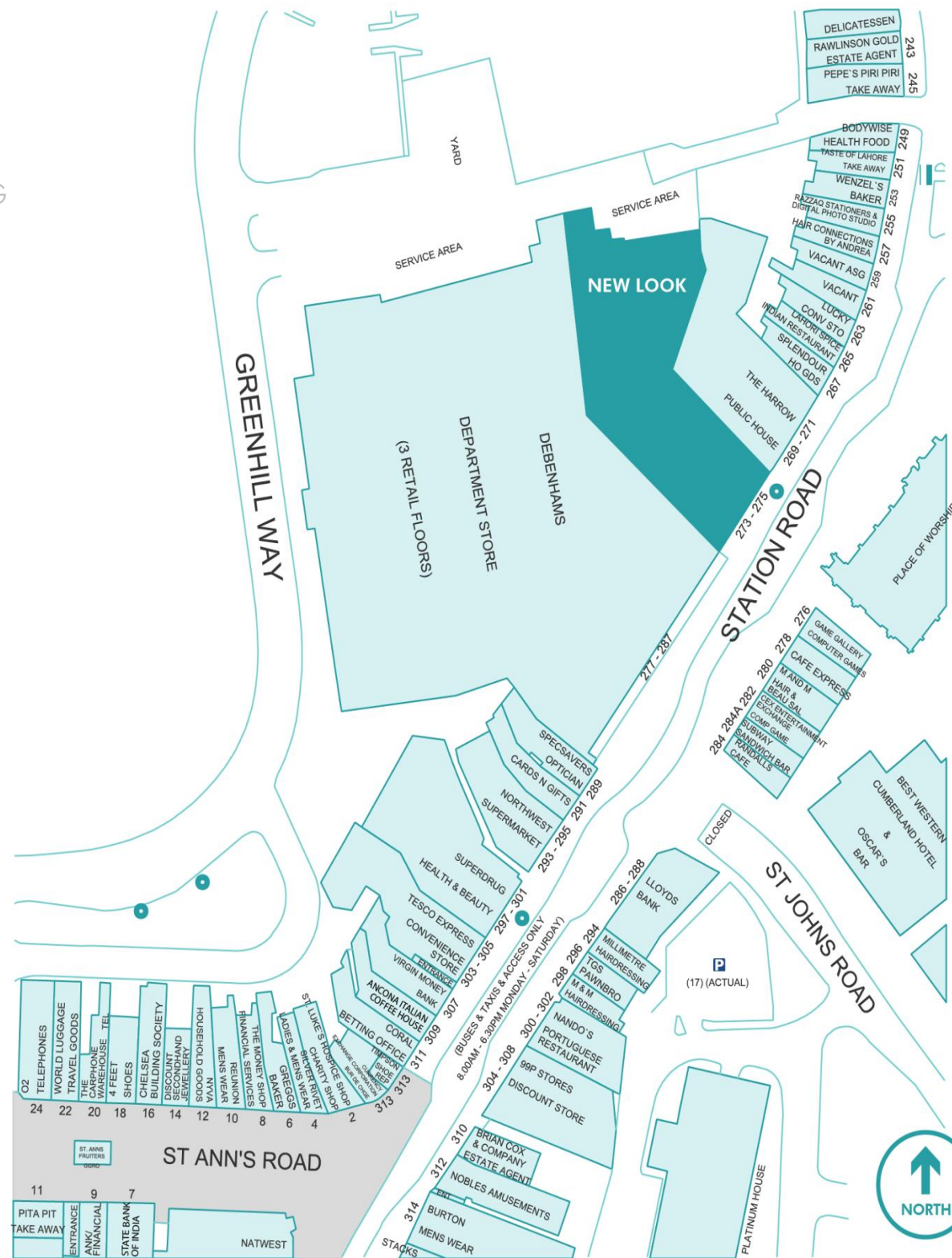
### COMMUNICATIONS

The town has fast links into Central London with three National Rail & four London Underground stations in close proximity. The nearest station to the subject property is Harrow on the Hill which is less than ten minutes walking distance away. Harrow on the Hill is within Travelcard Zone 5 and provides access to both National Rail (Chiltern Rail) and London Underground services (Metropolitan Line). The estimated journey time from Harrow on the Hill to London's West End is less than 20 minutes either by National Rail or the London Underground (*Source: TFL*).

Heathrow Airport is located 7 miles south of Harrow and is Europe's busiest passenger airport and the World's third busiest with an estimated 75 million passengers travelling through it each year (*2015 statistics – Source: Heathrow.com*).

### SITUATION

The property is well located on the northern side of the busy Station Road leading into the pedestrianised St Ann's Road which features the two shopping centres of the town – St Ann's Shopping Centre and St George's Centre. The property benefits from footfall generated by other major neighbouring tenants such as Sports Direct, which is next door within the Debenhams store. Other nearby occupiers include Lloyds Bank, Superdrug, Specsavers, Tesco Express, Natwest, Greggs and The Carphone Warehouse.



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### DESCRIPTION

The property comprises a mid-terraced building and is of steel frame construction with a flat roof. It is arranged to provide a ground floor retail unit with storage and staff facilities on the first floor.

Internally, the property has been fitted out by the tenant to their usual corporate style. The main customer entrance is from Station road and to the rear of the property there is a service yard providing access for loading and three car parking spaces.

The total site area is 0.168 hectares (0.416 acres).

FLOOR	SQ M	SQ FT
Ground	1,255.8	13,517
First	1,254.2	13,500
<b>Total</b>	<b>2,510.0</b>	<b>27,017</b>

### TENURE

Freehold



Views from Harrow on the Hill towards Wembley Stadium



St Georges Shopping Centre, St Ann's Road

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### TENANCY

Floor	LEASE DETAILS				Next Review	Term Certain	AREAS		RENT DETAILS		Comments
	Tenant	Lease Start	Lease Expiry	NIA (sq ft)			Passing Rent PAX	Passing Rent psf			
Ground & First Floors	Littlewoods Ltd (assigned to New Look Retailers Ltd). Littlewoods remain on the lease by way of Privity of Contract.	29-Sep-90	29-Sep-25	27,017	29-Sep-15	9.2	£175,000	£12.00	Includes 3 parking spaces		

### RENTAL COMPARABLES

PROPERTY	TENANT	AREA (SQ FT)	DATE	TERM (YRS)	RENT PSF (OVERALL BASIS)
60-62 St Ann's Road, Harrow	Waterstones	6,632	Jun 14	10	£18.09
53-61 College Road, Harrow	Tesco	6,695	Jul 14	20	£20.16
74 High Street, Barnet	Co-operative Funeral Care	2,060	Jun 16	10	£16.90
216a Field End Road, Hillingdon	Sainsburys	4,540	Feb 15	15	£15.76
122-124 Tolworth Broadway, Surbiton	Poundland	6,000	Feb 14	10	£14.16
Festival Court, Rose Hill Triangle, Sutton	99p Corner	3,500	Jul 14	Confidential	£13.00

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### COVENANT INFORMATION

#### LITTLEWOODS LTD

The property was originally let to The Littlewoods Organisation Plc (now Littlewoods Ltd) and was assigned to New Look Retailers Ltd. The principle activity of the company today is that of an investment company providing certain management services to its various companies within the Shop Direct Limited Group. Littlewoods Ltd remain on the lease by way of Privity of Contract.

DATE	PROFIT BEFORE TAX (000)	SHAREHOLDERS FUNDS (000)
30/06/2015	£5,400	£254,638
30/06/2014	£1,491	£249,221

#### NEW LOOK RETAILERS LTD

New Look (Company Registration No: 01618428) was incorporated in 1969 in Somerset. The principal business activity of the company is the retailing of clothing, footwear and accessories. The company has a strong market position in the UK both in-store and online with a growing international footprint. The business was owned by private equity groups Apax Partners and Permira, and founder Tom Singh, until May 2015 when it was acquired by Brait SE for £780 million. Brait also owns the health club chain Virgin Active and has a minority stake in Iceland Foods. New Look operates 838 stores across 121 countries.

DATE	TURNOVER (000)	PROFIT BEFORE TAX (000)	SHAREHOLDERS FUNDS (000)
28/03/2015	£1,310,401	£145,471	£320,389
29/03/2014	£1,273,813	£116,956	£289,212
30/03/2013	£1,248,464	£121,909	£1,196,463



St Ann's Shopping Centre



St Ann's Road

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### EPC

The Energy Performance Certificate is available upon request.

### VAT

We understand the property is elected for VAT and it is proposed that the transaction will be treated by way of a Transfer of Going Concern (TOGC).

## CONTACTS

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### PROPOSAL

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