

# BEDFORD 18-32 MIDLAND ROAD

## HIGH YIELDING FREEHOLD RETAIL INVESTMENT

**FMX.**  
Urban Property Advisers



MK40 1RH

## Investment Summary

- Bedford is an affluent historic market town located approximately 50 miles (80km) north of London.
- Universal Studios has acquired c.500 acres of land three miles south of Bedford for a new theme park, set to attract 8.5 million visitors annually.
- The average household income in Bedford rose by 11.5% year-on-year in 2024 (ONS).
- Bedford has secured £22.6 million through the government's Towns Fund, with a significant share directed towards the regeneration of Midland Road.
- The property benefits from dual frontage, occupying a prominent position on Midland Road, and into the mall within The Harpur Centre.
- The property is fully let to New Look Retailers Limited until July 2029.
- Total base rent of **£80,000** for the current lease year.
- Freehold.

We are instructed to seek offers in excess of **£755,000** (Seven Hundred and Fifty Five Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level based on the base rent reflects a **net initial yield of 10%** and a **low capital value of £30 psf**, assuming standard purchaser's costs.





FOR INDICATIVE PURPOSES ONLY.



## Location

Bedford is an attractive and affluent historic market town located approximately 15 miles (24km) north east of Milton Keynes, 31 miles (49km) west of Cambridge, and 50 miles (80km) north of London.

 Bedford is the county town and administrative centre of Bedfordshire and is strategically located approximately seven miles (11 km) west of the A1 and approximately nine miles (14km) north east of the M1. Bedford benefits from good road connections to London (1 hour 40 minutes), Sheffield (2 hours 15 minutes), Leeds (2 hours 30 minutes), Newcastle upon Tyne (3 hours 30 minutes), and Edinburgh (5 hours 50 minutes).

 Bedford Railway Station is approximately 0.5 miles (0.8km) west of the town centre and provides direct access to St Albans City in approximately 25 minutes, London St Pancras International in approximately 37 minutes, Leicester in approximately 55 minutes, and Nottingham in approximately 1 hour 10 minutes.

 Luton Airport is located approximately 22 miles (35 km) south of Bedford, providing frequent domestic and international flights facilitating approximately 130,000 flights per annum. London Stansted Airport is located 49 miles (79 km) to the east and can be reached in just over an hour by car, while London Heathrow Airport is approximately 55 miles (89 km) to the south west facilitating approximately 180,000 and 470,000 flights respectively per annum respectively.

## Demographics

Bedford has an urban population of approximately 194,000 and a primary catchment of approximately 320,000 (ONS). The town benefits from a higher-than-average proportion of working adults in the AB social grade and recorded strong wage growth of 11.5% year-on-year in 2024 (Census; ONS).

Bedford Borough Council's Local Plan 2040 commits to delivering 12,276 new homes, which is forecast to increase the local population by around 50,000 people (Bedford Borough Council).



Universal Studios has acquired approx. 500 acres of land, located three miles (4 km) south of Bedford town centre, with plans to develop one of Europe's most exciting new theme park destinations. Construction is anticipated to begin in 2026, with the resort expected to attract around 8.5 million visitors annually, supporting the creation of approximately 28,000 jobs, and generating more than £50 billion in economic benefit (The Guardian; Universal Studios).

Bedford has secured £22.6 million through the government's Towns Fund, with a significant share directed towards the regeneration of Midland Road. Planned works include extensive public realm improvements, upgrades to pedestrian and cycle connectivity, and enhancements designed to strengthen the retail and leisure environment. These projects form part of seven major capital initiatives, which also encompass the transformation of the Station Quarter and improvements to St Paul's Square (Bedford.Gov).



## Retailing in Bedford

Bedford is the leading retail destination for the wider Bedfordshire region, with retail expenditure exceeding the national average at over £868 million in 2021 with retail and F&B turnover projected as £3.93 billion by 2031 (Gov.uk). The pedestrianised Midland Road is considered the town's prime retail pitch, attracting an estimated 35.5 million annual visitors to the town centre. The street also benefits from its direct connection to Bedford College—home to approximately 14,500 students—via a recently constructed pedestrian walkway.

The Harpur Centre, a 230,000 sq ft (21,400 sq m) convenience-led shopping scheme fronting Midland Road, underwent a £5 million refurbishment in 2020. Anchored by Primark, Tesco, and Boots, it reinforces Bedford's position as the dominant retail hub in the region.

The town has ample car parking provision, with the River Street Car Park situated to the rear of the subject property, providing approximately 470 spaces. Further parking provision is offered at the Harpur Centre car park (92 spaces) and Lurke Street Car Park (830 spaces).

## Situation

The subject property is prominently positioned on the southern side of the pedestrianised Midland Road and benefits from dual frontage onto both Midland Road and the central mall of the Harpur Centre at the rear ensuring consistently high levels of footfall.

Other national multiple retailers in the immediate vicinity include:



## Description

The subject property comprises a large, well configured retail unit, totalling circa 24,948 sq ft. The property is arranged to provide well configured retail sales accommodation at ground floor level, with ancillary accommodation over first and second floors.

The property is of concrete frame construction with brick elevations to the front. The ground floor has a full height glazed frontage and benefits from an attractive feature canopy.

The property benefits from a large service yard to the rear of the property, accessed via Horne Lane.

## Accommodation

The subject property provides the following approximate Gross Internal Areas:

Floor	Use	sq ft	sq m
Ground	Sales and ancillary storage	17,092	1,587.84
First	Ancillary storage and staff office	7,081	657.82
Second	Plant room	775	71.99
<b>Total</b>		<b>24,948</b>	<b>2,317.65</b>





## Tenancy

The subject property is let to New Look Retailers Limited on a five-year lease commencing 19 July 2024 and expiring 18 July 2029. There is a tenant break option on 18 July 2027 with no less than six months' written notice.

The basic rent is £80,000 per annum. During each subsequent Basic Rent Period, the amount per annum is equal to whichever is the greater of:

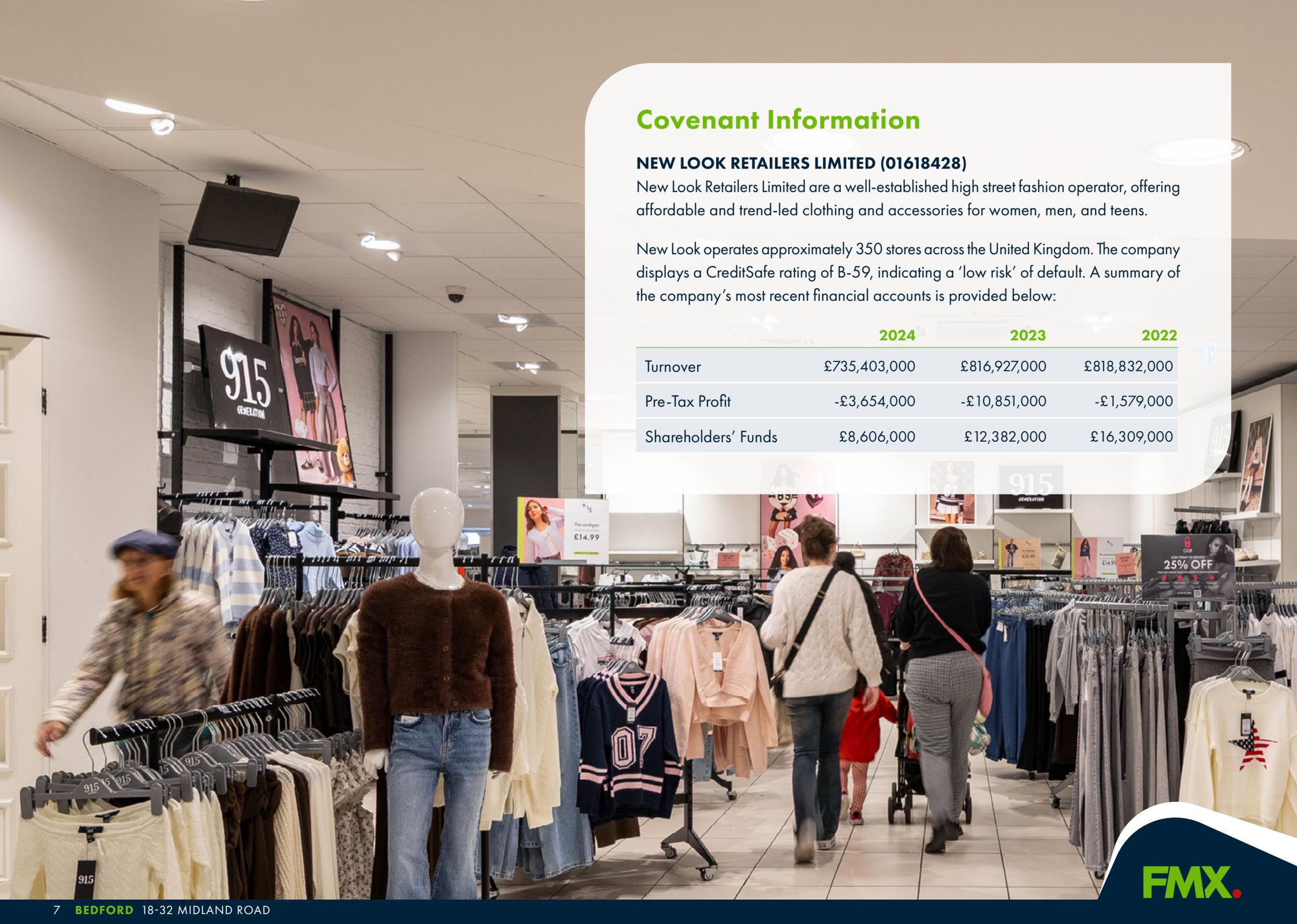
- (A) the basic rent per annum payable at the rate applicable in respect of the immediately preceding basic rent period; or
- (B) 85% of the sum of the basic rent and the turnover rent payable in respect of the immediately preceding basic rent period

Further information is available upon request.

The lease is subject to a schedule of condition, available on request.

## Tenure

Freehold.



## Covenant Information

### NEW LOOK RETAILERS LIMITED (01618428)

New Look Retailers Limited are a well-established high street fashion operator, offering affordable and trend-led clothing and accessories for women, men, and teens.

New Look operates approximately 350 stores across the United Kingdom. The company displays a CreditSafe rating of B-59, indicating a 'low risk' of default. A summary of the company's most recent financial accounts is provided below:

	2024	2023	2022
Turnover	£735,403,000	£816,927,000	£818,832,000
Pre-Tax Profit	-£3,654,000	-£10,851,000	-£1,579,000
Shareholders' Funds	£8,606,000	£12,382,000	£16,309,000



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## EPC

32 Midland Road – C-53

The energy performance certificate is available upon request.

## VAT

The property is elected for VAT purposes. It is anticipated that the sale will be structured as a transfer of a going concern (TOGC).

## Anti-Money Laundering

In order to comply with Anti-Money Laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.



## Proposal

We are instructed to seek offers in excess of **£755,000** (Seven Hundred and Fifty Five Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level based on the base rent reflects a **net initial yield of 16.03%** and a **low capital value of £30 psf**, assuming standard purchaser's costs.

## Further Information

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