



63-67 QUEENSWAY

STEVENAGE

PRIME RETAIL PARADE
INVESTMENT OPPORTUNITY

RAPLEYS



Investment Summary

- Stevenage is a major town in Hertfordshire, located approximately 30 miles north of Central London, with a population catchment of over **168,000 within a 15-minute drive time**.
- Stevenage town centre is currently undergoing a **£1 billion regeneration programme**.
- The town benefits from excellent connectivity links, making it one of the most accessible towns in the East of England.
- The property provides an unbroken parade of three retail units, comprising a total of **7,168 sq. ft.** The ground floors provide retail space with storage on the first and second floors.
- The property is prominently positioned on the pedestrianised Queensway, Stevenage's prime retail pitch, adjacent to Town Square and within close proximity to the **Westgate Shopping Centre**. Nearby occupiers include **Starbucks, Boots, Primark, O2, Holland & Barrett** and more, reinforcing the location's strong retail credentials.
- Potential to convert uppers to residential use subject to planning consents. Permitted development consents have been granted along Queensway for similar residential developments.
- Freehold - Title Number HD149475
- Weighted Average Unexpired Lease Term (WAULT) of **5.22 years to expiry** (3.47 years to break), assuming pending lease renewal.

We are instructed to seek offers in the region of **£1,050,000 (One Million and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT. This reflects an attractive **Net Initial Yield of 9.55%**, assuming standard purchaser costs of **5.80%**.

Location

Stevenage is located in the East of England and serves as a key commercial and residential centre within Hertfordshire. The town lies approximately **30 miles north of Central London**, **15 miles east of Luton** and **9 miles north of Welwyn Garden City**.



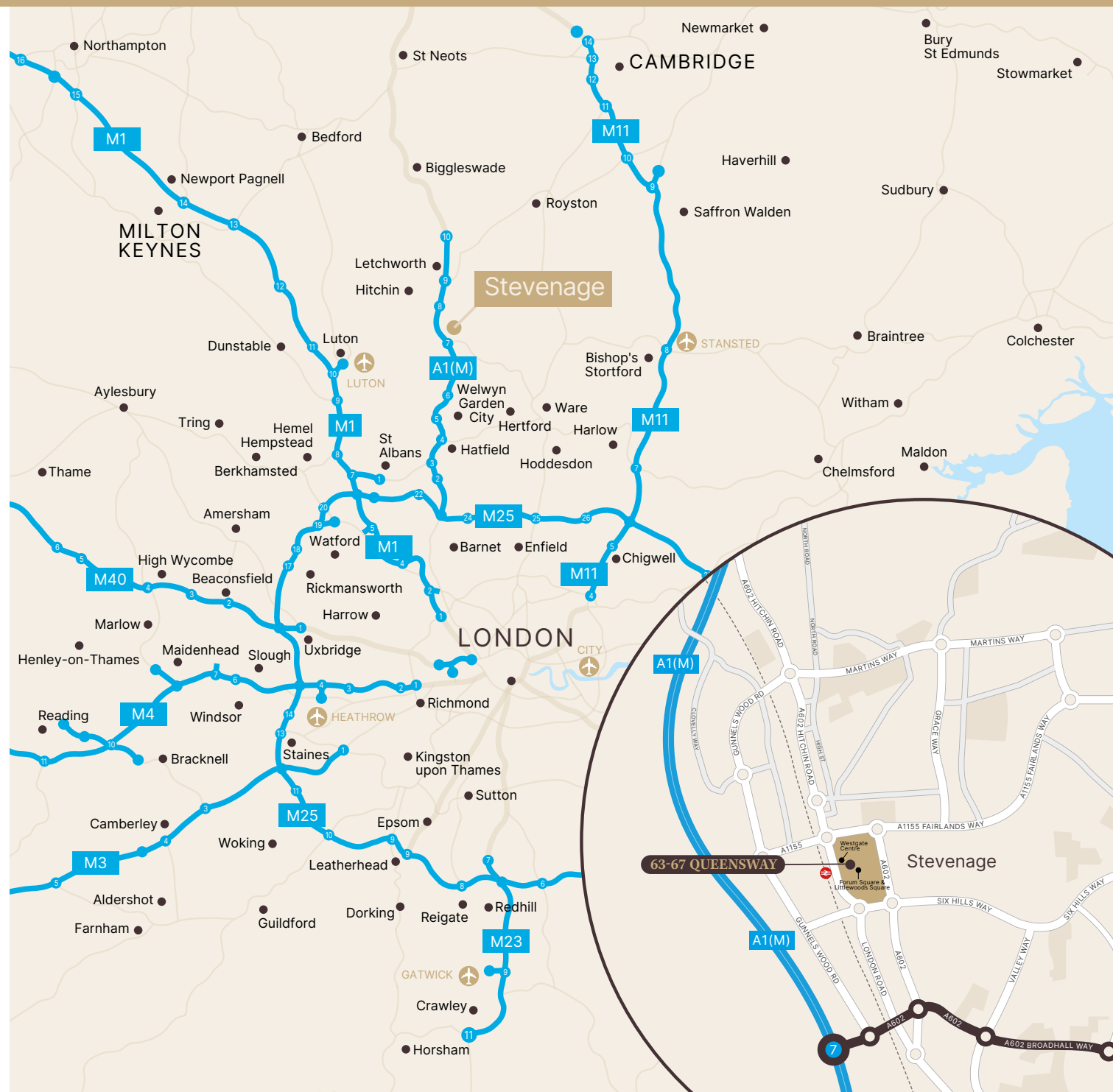
Positioned between **Junctions 7 and 8 of the A1(M)**, Stevenage benefits from excellent road connectivity, providing direct access to London, the Midlands, and the North. The **M25** is reachable in **under 20 minutes**, linking the town to the wider national motorway network.



Stevenage railway station operates a frequent and fast service to **London King's Cross and St Pancras International**, with journey times of **under 25 minutes**. The station also offers direct connections to **Peterborough (28 minutes)**, **Leeds (109 minutes)**, and **Edinburgh (237 minutes)** via the **East Coast Main Line**. A newly completed **£9.6 million transport interchange** enhances connectivity between the railway station, bus network, and town centre.



London Luton Airport is located just **18 miles from Stevenage**, providing domestic and a wide range of international flights. **Heathrow, Stansted, Gatwick and London City Airport** are also accessible within **40 to 90 minutes**.





Catchment & Demographics

Stevenage has a resident population of approximately 89,700, and serves a wider retail catchment of over **168,000 people within a 15-minute drive time, 58% of which belong to ABC1 social groups**. The town has experienced steady population growth, increasing by 6.6% between the 2011 and 2021 censuses, in line with the national average. **Stevenage is one of the most densely populated areas in England**, with a population density of over 3,450 people per square kilometre.

The town's demographic profile is well-balanced, with a median age of 38.4 years and a working-age population (16–64) representing 64% of residents.

The town has a high level of educational attainment and workforce participation.

Stevenage benefits from a strong employment base, with major employers including **GlaxoSmithKline (GSK)**, **Airbus**, **Autolus Therapeutics** and **MBDA** a major defense company. The town has one of the highest job densities in the region, supporting a stable and affluent consumer base. Retail expenditure in the area is robust, with above-average household incomes and consistent demand for both convenience and comparison goods. The town's commuter links to London further enhance its appeal to retailers and investors, ensuring sustained footfall and retail performance.



Regeneration

Stevenage is undergoing a transformational £1 billion regeneration programme, led by **Stevenage Borough Council** in partnership with developers including **Mace**, **Reef Group**, and **The Guinness Partnership**. This ambitious 20-year initiative is reshaping the town centre into a vibrant, mixed-use destination that reflects the needs of modern urban living while honouring Stevenage's heritage as the UK's first New Town.

The flagship SG1 scheme spans 14.5 acres and will deliver new residential neighbourhoods, retail

and leisure spaces and a civic hub housing public services including a library, health facilities, and council offices. The **£50 million Queensway North redevelopment** has already introduced new retail units, leisure space, and the European headquarters of **Autolus Therapeutics** who are developing lifesaving cancer treatments. Additional projects include the **£9.6 million transport interchange**, a 622-space multi-storey car park, and extensive public realm improvements across Market Square and Town Square.

Stevenage has also secured £37.5 million through the Towns Fund, one of the highest allocations nationally, to support nine strategic projects shaped in consultation with the local community. These include enhancements to arts and culture, active travel infrastructure, and the evening economy. The regeneration programme is designed to diversify town centre uses, increase footfall, and unlock long-term economic potential, making Stevenage a compelling destination for investment, business, and living.



Retail Provision

Stevenage's pedestrianised town centre focuses on **Queensway, The Forum** and the **Westgate Shopping Centre**.

The Forum is a parade of larger format retail units which provides approximately 140,000 sq. ft. of accommodation, with key occupiers including **Tesco, Next** and **New Look**. The Forum provides approximately 140,000 sq. ft. of retailing space, benefitting from a 24-hour multi-storey car park providing 395 spaces. The scheme's key occupiers include **River Island, H&M, The Entertainer** and more. There is also further parking available on a pay and display basis at St. George's Way, The Forum and Tesco.

The property occupies a prime position on Queensway, the central retail provision in Stevenage. The pitch provides a range of multiple retailers such as **Poundland, Primark, Boots, Holland & Barrett, NatWest, EE, and JD Sports**, who have maintained a **long-standing** presence in Stevenage, demonstrating their **commitment to the town centre**.

There is **low vacancy** in the surrounding area, coupled with **strong retail demand**. We are of the view the units are rack-rented. Multiple retailers such as Poundland, Primark, and Boots have maintained a long-standing presence in Stevenage, demonstrating their commitment to the town centre with prospects for rental growth in the medium term as the regeneration continues.



Description

63-67 Queensway comprises an **unbroken terrace of three well-configured retail units** arranged over ground, first and second floors. Each unit benefits from **rear access** and **associated car parking**.

Tenure

The property is held **freehold (HD149475)**.

Asset Management

There is potential to convert the upper floors to **residential use**, subject to obtaining planning consent and reaching agreement with the commercial tenants. **Precedent for similar conversions** has already been established along Queensway through **permitted development rights**.

Accommodation

Unit	Tenant	Floor	NIA Size (ft²)
63	HUTCHINSON 3G	Ground	1,375
		First	294
		Second	194
		Total	1,657
65	TECHPROS TRADE LIMITED	Ground	1,999
		First	391
		Second	257
		Total	2,647
67	CASH CONVERTERS (UK) STORES LIMITED	Ground	2,187
		First	427
		Second	250
		Total	2,864
TOTAL			7,168

Note: The above areas have been calculated in accordance with the RICS Code of Measuring Practice on an approximate net internal basis and must be verified by interested parties.



Tenancy

The property is fully let on three occupational leases on FRI basis, producing a net income of £106,100 per annum as shown in the below accommodation and tenancy schedule.

Tenant	Lease Start	Expiry	Break	Next Rent Review	Unexpired Term	Current Rent (p.a.)	Review Structure
HUTCHINSON 3G	22/03/2023	21/03/2028	22/03/2026*	-	2.6	£32,600	N/A
TECHPROS TRADE LIMITED	TBC**	TBC**	-	-	5.0	£36,000	N/A
CASH CONVERTERS (UK) STORES LIMITED	10/08/2023	09/08/2033	10/08/2028	10/08/2028***	8.0	£37,500	Upward Only Rent Review in the 5th year.
£106,100							

*Break has not been exercised. **The tenant is renewing for a further 5 years at the current rent. ***Subject to a 3 month break penalty (£9,375). Full details available on request.

Covenant



Hutchison 3G UK Limited, trading as Three UK, is a major mobile network operator incorporated in 1999 and headquartered in Reading, Berkshire. Three UK operates over 290 retail stores and serves millions of customers across the UK, offering mobile, broadband, and 5G services. In May 2025, Hutchison 3G UK Limited became part of a landmark merger with Vodafone UK, forming a new joint venture called VodafoneThree. Under this structure, Vodafone holds a 51% stake, while CK Hutchison retains 49%, this backing supports favourable covenant conditions.



TechPros Trade Limited is a UK-based technology retailer and repair specialist, founded in 2019 and headquartered in Stevenage, Hertfordshire. Originating back to 2013 under the name Fone & PC Fix, the company rebranded as TechPros to reflect its expanded services and growing national footprint.



Cash Converters (UK) Stores Limited is the UK arm of the global Cash Converters brand, originally founded in Australia in 1984. With over 700 stores worldwide and a strong presence in the UK since 1991, the company has built its reputation as the largest second-hand retailer offering affordable personal finance solutions. In early 2023, Cash Converters International invested £13.9 million to acquire its largest UK franchisee, rebranding Capital Cash Limited to Cash Converters (UK) Stores Limited, resulting in a 10% increase in turnover up to £45,650,313 in 2024.



VAT

The property has been elected for VAT and we anticipate that the transaction will be treated as a Transfer of a Going Concern (TOGC).

EPC

EPC's are available upon request.

Proposal

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Contact Information

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