

Harworth hails progress on ambitious targets amid strong half year sales

Development company Harworth Group says it is on track to meet two key targets, including growing its investment portfolio to £900m in the next five years.

Half year results for the Yorkshire-based land and regeneration specialist include the expectation it will reach £1bn EPRA net disposal value – a key industry measure of performance – by the end of 2027. The listed group said it has already either completed, exchanged, or agreed heads of terms on the 86% of its budgeted sales for the year – excluding the [£106.6m deal](#) struck with Microsoft at the former Skelton Grange power station site.

Harworth said it had largely reinvested the proceeds from those sales into its core industrial and logistics development programme. Its portfolio of those developments grew to 5.9million sqft, up from 4.6million sqft at the end of 2023. All of the group's 83,000 sqft of industrial and logistics space completed in the past year has been let, exchanged or in heads of terms.

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In addition it has secured planning permission for 1.8million sqft and 500 plots, including Gascoigne Wood and Hale Gate Road, and up to a further 1.5million sqft and 150 plots post period end. It also has new draft allocations or allocations in local plans for 5.7million sqft and 2,875 plots.

Lynda Shillaw, chief executive of Harworth Group, said: "Harworth has continued to deliver against its growth strategy to reach £1bn EPRA NDV by the end of 2027 and we recently announced our intention to grow the investment portfolio to £900m by the end of 2029. This growth will largely be driven by our existing industrial and logistics pipeline, which now totals 38.8 million sqft and will see the delivery of strategically positioned Grade A assets we intend to retain and hold.

"This has been another strong first half for planning approvals and land sales, the highlight being the exchange of contracts on a £107m serviced land sale to Microsoft at a significant premium to book value, our largest transaction to date. We continue to see strong demand for Harworth's serviced land and employment spaces, with the recent momentum in serviced land sales highlighting the strength of our markets and these sales provide a stable funding channel for our industrial and logistics development programme.

"The recently announced evolution of our strategy sets a clear direction for the group. It reflects our strong conviction in the demand for industrial and logistics space in our regions which is underpinned by limited supply, and our ability to unlock the significant embedded value in our extensive development pipeline to meet our growth targets."