


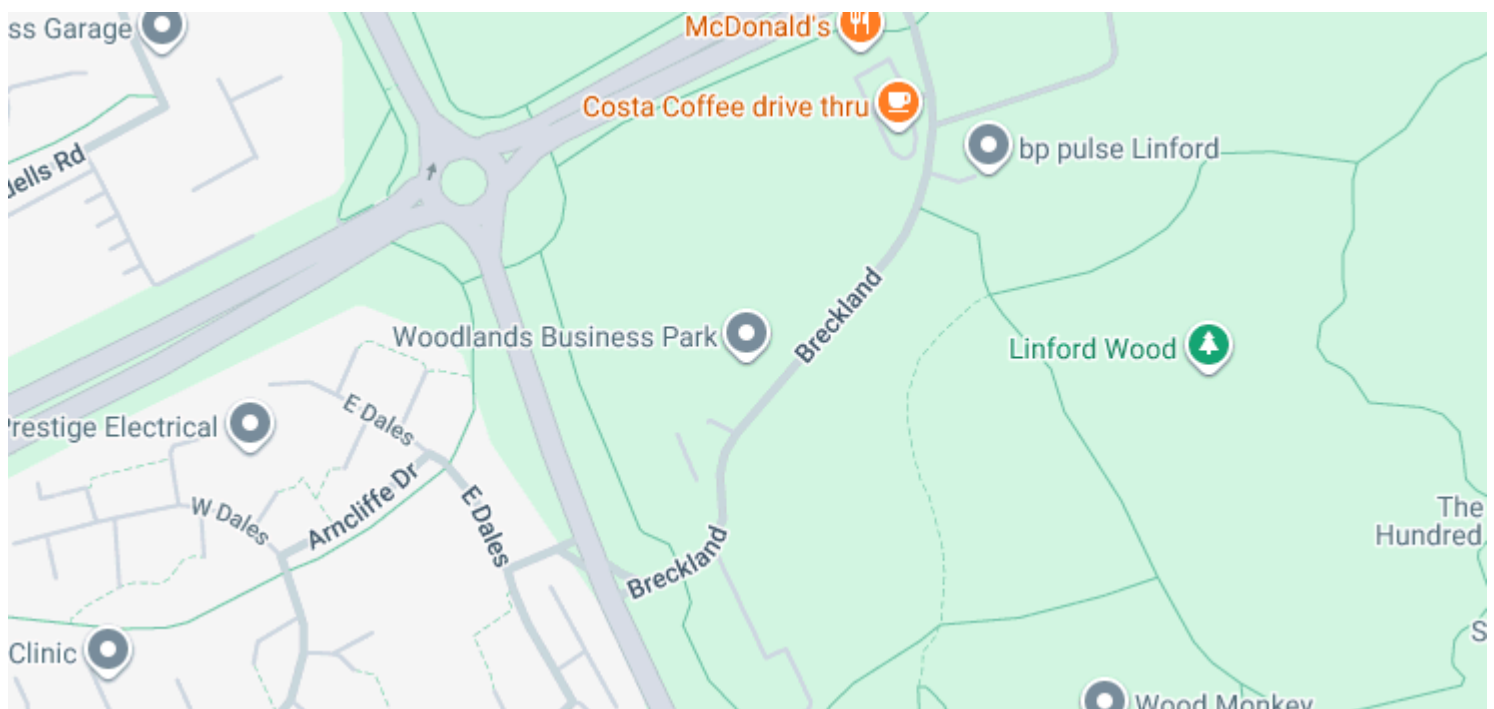
## Business Park Investment Offering High Yield and Redevelopment Opportunities – Of Interest to Investors and Developers

 **Woodlands Business Park | Linfood Woods, Milton Keynes, United Kingdom, MK14 6ES**

**FOR SALE**  **PRIVATE TREATY**

**£ 10,200,000** Subject to contract

### Location



Milton Keynes is one of the UK's most strategically connected commercial centres, offering exceptional access by road, rail and air. Located approximately 80 km (50 miles) from London, 113 km (70 miles) from Birmingham and midway between Oxford & Cambridge., the city benefits from immediate proximity to the M1 Motorway via Junctions 13 and 14, providing rapid north–south links and easy connections to the wider national motorway network, including the M25, M6 and A5.

Rail connectivity is equally strong. Milton Keynes Central sits on the West Coast Main Line, delivering frequent, fast services to London Euston in as little as 30 minutes, as well as direct routes to Birmingham, Manchester, Liverpool and Glasgow. This efficiency makes the city an attractive hub for both regional and national business operations. The East West Rail (EWR) project is a major infrastructure programme designed to re-establish a strategic rail link across the Oxford–Cambridge Arc. The first stage of this project is well underway and when completed, this transformative transport programme will unlock growth across the region and dramatically improve cross-country rail travel in central England.

For international travel, Milton Keynes is served by several major airports. London Luton Airport is just over half an hour away, offering extensive European and global connections. London Heathrow, Birmingham Airport and London Stansted are all easily accessible, giving businesses a choice of international gateways within comfortable reach.

Milton Keynes is one of the largest city economies in the United Kingdom, producing over £16.7 billion (GVA). Home to 12,400 businesses (2024) per capita, Milton Keynes has one of the highest business stocks in the country. It is one of the fastest growing cities in the UK, with plans for over 50,000 new jobs by 2050. The talent pool in Milton Keynes is further enhanced by the presence of institutions of higher learning such as Cranfield University and the Open University, one of the largest universities in Europe, and a leading innovator in digital learning and educational technology. The city is home to many blue chip, global companies such as the Red Bull Racing Formula One team.

## Summary

- Freehold multi-let business park
- Located in one of the UK's most strategically connected cities
- 77,603 sq ft / 7209 sq m of accommodation with 350 car parking spaces.
- Diverse tenant line up
- Total contracted rent £1,169,834 per annum
- Significant development potential on 3.7 acres / 1.50 hectares for a variety of uses
- Offers in the region of £10.2m, subject to contract
- 10.75% net initial yield
- 13.55% Net potential yield
- The asking price reflects a yield of 9.0% on a high-yielding office cluster (£4.24m), and 12.0% reversionary to 16.8% on a second office cluster which offers redevelopment opportunities.
- The asset is held in a Single Purpose Vehicle which is available to purchase in order to reduce purchasers' costs and enhance the income return, estimated 11.3%.

## Situation

The Woodlands Business Park is approximately 1.9 km (1.2 miles) to the northwest of Milton Keynes Centre in the Linford Wood Area. The business park is well served in terms of road communications being situated at the junction of the A422 and B4034 Trunk Roads. Junction 14 of the M1 Motorway is situated approximately 6.4 km (4 miles) to the south-east and the A5 is approximately 2.4 km (1.5 miles) to the west.

The property benefits from being immediately adjacent to a McDonalds and Costa Coffee Drive Thru Restaurant, with other surrounding occupiers including BP Chargemaster and Talk Talk.

The property occupies a prominent corner position, accessed via Saxon Street.

[Woodlands Business Park](#) was Milton Keynes' first out of town business location. Originally developed in 1986 for the British Standards Institute, the site has evolved and diversified and is now home to a range of occupiers.

## Description

The investment can be viewed as two elements: a high-yielding cluster of relatively modern offices; a second cluster of office buildings which offer a significant re-development opportunity.

### High Yielding Office Cluster

In the north-eastern section of the site are Larch House, Elm House and Maple House which comprise modern, detached self-contained office buildings constructed in 2006, providing accommodation over ground to second floors.

Part of this cluster includes White Clarke House which was sold in 2008, including the right to use 76 car parking space.

### Offices Providing Redevelopment Opportunity

In the south-western section of the site are five interconnecting buildings constructed in the 1980's; Beech House, Ash House, Willow House, Birch House and Cedar House. Birch House has recently been refurbished to a good modern standard, and Beech House and Ash House were refurbished in 2020.

A total of 350 parking spaces provide a parking ratio of 1:222 sq ft.

The Park also includes three plots of land which have been sold off on long leases. Plot A has been sold off to VUR Village Properties Limited (Village Hotels), who obtained planning permission in 2019 for a six-storey hotel totalling 83,000 sq ft.

Plots B & C have been sold off to Tungsten Properties who have secured planning consent for two new industrial and logistics warehouses. The units will total c.20,000 sq ft and c.45,000 sq ft, with 10 metre eaves, secure self-contained yards, and fully fitted offices. Tungsten is currently in the process of obtaining funding for the scheme. [www.tungsten.uk.com/miltonkeynes](http://www.tungsten.uk.com/miltonkeynes).

Please refer to the marked-up site plan and photos which explain the layout of the park.



Accommodation

The property provides the following accommodation:

ACCOMMODATION	AREA (Sq Ft)	AREA (Sq M)
NORTH-EASTERN SECTION		
<u>Larch House</u>		
Ground Floor	3,922	364.36
First Floor	4,089	379.88
Second Floor	4,020	373.47
Total	12,031	1,117.71
 <u>Maple House</u>		
	3,692	343
 <u>Elm House</u>		
Ground Floor	1,124	104.42
First Floor	1,256	116.69
Second Floor	1,285	119.38
Total	3,665	340.49
 Sub-Total (NIA)	 19,361	 1798.7
 SOUTH-WESTERN SECTION		
<u>Beech House</u>		
Ground Floor	10,442	970.09
First Floor	6,875	638.7
Total	17,317	1,608.79
 <u>Ash House</u>		
Ground Floor	5,135	477.05
First Floor	4,969	461.63
Total	10,104	938.68

<u>Willow House</u>	11,887	1,104.33
<u>Birch House</u>	10,121	940.26
<u>Cedar House</u>	8,813	818.75
<b>Sub Total (NIA)</b>	<b>58,242</b>	<b>5,410.86</b>
<b>TOTAL (NIA)</b>	<b>77,603</b>	<b>7,209.00</b>

Planning & Development Potential

V4 Architects have produced various feasibility studies that consider and outline the redevelopment potential within Woodlands Business Park. A number of suggested redevelopment option drawings are available to download.

Option 1 – Supermarket and Industrial

Units	Class	Area (Sq Ft)
Unit 1	B2/B8	4,843
Unit 2	B2/B8	4,843
Unit 3	B2/B8	4,843
Unit 4	E (Supermarket)	13,993
Total		28,522

Option 2 – Industrial

Units	Class	Area (Sq Ft)
Unit 1	B2/B8	15,900
Unit 2	B2/B8	15,900
Unit 3	B2/B8	15,900
Unit 4	B2/B8	7,675
Total		55,375

Option 3 – Industrial

Units	Class	Area (Sq Ft)
Unit 1	B2/B8	15,900
Unit 2	B2/B8	15,900
Unit 3	B2/B8	15,900
Unit 4	B2/B8	7,675
Unit 5	B2/B8	40,750
Total		96,125

With the significant potential offered by the prominent site, V4 Architects are available to discuss the site’s potential. Should you wish to be introduced to the architects, please contact us.

Tenure

Freehold.

Tenancies

The property produces a current gross income of **£1,169,834 per annum**, in accordance with the Tenancy Schedule which is available to download.

Site

The existing office accommodation extends over the following approximate site areas:

North-Western Section*	2.07 acres	0.84 hectares
South-Western Section	3.70 acres	1.50 hectares
Total Site Area	5.77 acres	2.34 hectares

*\*note this includes the sold-off office, White Clarke House which has a footprint of 0.15 acres / 0.06 hectares.*

A Sitecheck Assess by Argyll Environmental in August 2015, whilst to be updated, provides comfort that there are no site issues, by concluding: “The level of risk associated with the information disclosed in the associated Sitecheck report:

- 1) is unlikely to have an adverse effect on the value of the property, and
- 2) is not such that the property would be designated “Contaminated Land” within the meaning of Part 2A of the Environmental Protection Act 1990.”

A copy of the report is available to download.



Service Charge

The estate service charge budget for the year ending 31<sup>st</sup> December 2025 is £437,438. Copies of the service charge accounts and budget are available to download via the data room.

Please refer to the Tenancy Schedule which shows that the current service charge shortfall is -£53,249, and the rates shortfall £-100,225 (excluding a rates mitigation scheme). Hence, totalling -£153,474 per annum.

Market Commentary& Rental Values

From our enquiries, the commercial property sector in Milton Keynes remains robust with good office demand from local businesses and those further afield. During 2025, prime office rentals have headlined at £35 per sq ft, with offices on business parks suggested to demand levels of £25 per sq ft. Many office buildings have been converted to residential use which would appear to have helped maintain office rental levels.

We are suggesting rental values at Woodlands Business Park for offices in the order of £18 to £20 per sq ft. In accordance with the Tenancy Schedule, this has the opportunity to increase the rental income by some £305,928 per annum, on letting of the currently vacant accommodation within the south-western section.

In summary:

Current Gross Income	£1,169,833 per annum
True Net Income (After Shortfalls)	£1,016,360 per annum
Net Income on Letting Vacant Areas	£1,474,808 per annum

Covenants

Please refer to the Covenant Schedule detailing information on the tenants. It is suggested that the diverse income stream provides an overall secure income for an investor.

EPC

The Energy Performance Certificates are as follows:

Unit	EPC rating	Valid Until
<u>Larch House</u>	C66	25th January 2032
<u>Maple House</u>	B26	24th November 2032
<u>Elm House</u>		
Ground Floor	B44	5th April 2032
First Floor	C55	13th August 2029
Second Floor	B29	28th November 2033
<u>Beech House</u>		
Ground Floor	B49	20th November 2032
First Floor	B40	20th November 2032
<u>Ash House</u>		
Ground Floor	B44	20th November 2032
First Floor	C54	12th August 2029
<u>Willow House</u>	D100	4th October 2027
<u>Birch House</u>	B43	18th April 2032
<u>Cedar House</u>	C69	21st July 2035

Rateable Value

According to the VOA website the rateables values are as follows:

Larch House £77,000

Maple House £44,000

Elm House

Ground Floor £16,750

First Floor £18,750

Beech House

Ground Floor £90,500

First Floor £65,000

Ash House

Ground Floor £65,500

First Floor £57,000

Willow House £100,000

Birch House

Ground Floor £60,000

First Floor £63,000

Cedar House £75,500

The business rates multiplier is 55.5 pence for rateable values of £51,000 or more and 49.9 pence for rateable values below £51,000.

VAT

The property has been registered for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek offers in the region of **£10.2million (Ten Million, Two Hundred Thousand Pounds)**, subject to contract

Analysis

A purchase at the asking price represents the following yield profile:

Current Gross Income	£1,169,833 per annum <b>10.75%</b>
True Net Income (After Shortfalls)	£1,016,360 per annum <b>9.34%</b>
Net Income on Letting Vacant Areas	£1,474,808 per annum <b>13.55%</b>

The asking price reflects the following analysis:

High Yielding Office Cluster – North-Western Section

Applying a net initial yield of **9.00%** to the income, assesses this section of the investment at **£4.24m**.

Offices Providing Redevelopment Opportunity – South-Western Section

Assessing this section at a price of **£5.94m**, represents:

Current Gross Income	£763,201 per annum <b>12.00%</b>
True Net Income (After Shortfalls)	£609,726 per annum <b>9.59%</b>
Net Income on Letting Vacant Areas	£1,474,808 per annum <b>16.80%</b>

The investment value of the south-western section is underwritten by the site value at £1.6m per acre.

## Company Purchase

The property is held in a single purchase vehicle (SPV) based in the British Virgin Islands to provide tax efficiency, particularly for an overseas-based investor (we recommend investors obtain professional advice).

Given there is no tax in acquiring shares in the SPV, with net purchase costs at 1.50% (agent and legal fees), the net initial yield estimated on a company purchase is **11.3%**.

## Singer Vielle Finance Services

Subject to status, it is anticipated that a loan can be organised for the purchase at 60% of the investment value, for 3-5 years, interest-only at a finance margin of 2.75%. As a result, the equity requirement to purchase would be in the order of £4.25m, producing a return on equity of **15%**.

Purchase Price Agreed for Property		£10,200,000
Loan	60%	£6,120,000
Finance Rate with 2.75% margin	6.275%	
Equity		£4,080,000
Agents 1.00%		£102,000
Legal	0.50%	£51,000
Bank Arrangement fee	1.00%	£61,200
Gross costs		£214,200
Gross Purchase		£4,294,200
Property Income (True Net)		£1,016,360
Loan Cost		£384,030
Surplus Income after Debt Cost		£632,330
<b>Return on Equity</b>		<b>14.73%</b>

## Investment Considerations

1. An opportunity to acquire a high yielding investment within Milton Keynes;
2. The investment offers significant redevelopment potential;
3. The income is derived from a wide spread of tenants;
4. The yield to an investor will enhance on letting of the vacant accommodation;
5. The investment offers a high-yielding office cluster and a separate high-yielding redevelopment opportunity.

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