High Yielding Business Park Offices Investment

Larch, Maple & Elm House | Woodlands Business Park, Linfood Woods, Milton Keynes, United Kingdom, MK14 6EY

FOR SALE PRIVATE TREATY

£ 3,470,000 Offers in the region of

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

- Investment comprising office cluster within prominent business park
- Located in one of the UK’s most strategically connected cities
- 19,361 sq ft / 1,799 sq m of accommodation with 134 car parking spaces.
- Diverse tenant line up.
- An existing tenant has recently renewed their lease, showing their commitment to the property.
- Total contracted rent £406,633 per annum
- Rent Guarantee to secure income for an investor
- Offers in the region of **£3.47m**, subject to contract,
- **11.0% net initial yield**

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 park 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 office cluster forming the investment is located at the north-eastern end of the business park comprising Larch House, Elm House and Maple House which are modern, detached self-contained office buildings constructed in 2006, providing accommodation over ground to second floors.

The cluster provides for 134 car parking spaces.

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

The Park also includes a group of offices built in the 1980's at the south-western end of the site (Beech House, Ash House, Willow House, Birch House and Cedar House). These offices have been sold by way of a 999 year leasehold (virtual freehold).

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.

Please refer to the marked-up site plan and photos which explain the layout of the park. Whilst the income-producing investment are the offices Larch House, Elm House and Maple House, the investor will acquire the freehold of the entire Woodlands Business park.

Accommodation

The property provides the following accommodation:

Accommodation	**Area (Sq Ft)**	**Area (Sq M)**
Larch House		
Ground Floor	3,922	364.36
First Floor	4,089	379.88
Second Floor	4,020	373.47
Total	12,031	1,117.71
Maple House	3,692	343
Elm House		
Ground Floor	1,124	104.42
First Floor	1,256	116.69
Second Floor	1,285	119.38
Total	3,665	340.49
Total (NIA)	**19,361**	**1798.7**

Tenure

Freehold. Note that the investor will gain the freehold over the whole of the business park, although the various plots have been sold on long leaseholds.

Tenancies

The property produces a current gross income of **£406,633 per annum**, in accordance with the Tenancy Schedule which is available to download.

Note: MBA Consulting Engineers will be vacating their accommodation; a Tenancy at Will is in place since the expiry of the tenant's lease tenancies, terminable by the landlord of the tenant.

Nexus Business Solutions recently extended their occupation by taking a new lease from March 2026. Please refer to the tenancy schedule for further details.

Site

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

Site Area*	2.07 acres	0.84 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

Copies of the service charge accounts and budget are available to download via the data room.

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 £21.50 per sq ft. The recent lease renewal by Nexus Business Solutions Group was slightly below this rental level but reflects the company's existing occupation.

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**
Larch House	C66	25th January 2032
Maple House	B26	24th November 2032
Elm House		
Ground Floor	B44	5th April 2032
First Floor	C55	13th August 2029
Second Floor	B29	28th November 2033

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

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).

Title

A conveyance of 27th July 1992, and a Deed of Variation and Substitution of 1st October 1998 (between Commission for The New Towns and British Standard Institution) provided for a covenant whereby the Woodlands Business Park was to be used as offices, the benefit of which is now vested in Home Communities Agency (trading as Homes England). However, a Deed of Release dated 10th June 2022 (from Homes England) provided for an amendment to allow hotel use in return for a payment of £100,000. A Deed of Variation and Covenant of 13th February 2024 (from Homes England) allow uses of offices, light industrial, general industrial and storage on Plots B & C, in return for a payment of £40,000.

Whilst the use restriction still exists in relation to the subject property, a purchaser will be able to expand the uses should they require by engaging with Homes England.

For the benefit of VUR Properties (the hotel site owner), the rest of Woodlands Business Park cannot be used for the following:

- as a hotel with an ancillary coffee shop and/or ancillary health and fitness facility;
- as a coffee shop that is open and available for use by visiting members of the public;
- as a full service restaurant/bistro that is open and available for use by visiting members of the public;
- as a public house/wine bar that is open and available for use by visiting members of the public;
- as a full health and fitness suite (including a health spa) that is open and available for use by visiting members of the public; or
- as a business club that is open and available for use by visiting members of the public;

Proposal

We are instructed to seek offers in the region of **£3.47 million (Three Million, Four Hundred and Seventy Thousand Pounds)**, subject to contract.

A purchase at the asking price represents a **11.0% net initial yield** allowing for purchase costs at 6.5%.

Vendor Guarantee:

The vendor will provide a three-year rent, rates and service charge guarantee in the event that MBA vacate their accommodation during the three years following the purchase of the investment.

- Letting agents to be appointed to act jointly on behalf of the purchaser and vendor;
- An acceptable tenant to be an entity with pre-tax profits three times the rent, or net assets ten times the rent, a suitable parent company guarantee, or a 12 month's rent deposit;
- As a floor or let, a proportionate amount of the guarantee to be released.
- Purchaser to have the option to accept a tenant who does not meet the covenant test;
- Should a purchaser decline a letting to a suitable tenant, the lease guarantee to be reduced in relation to the accommodation in question;
- Should a tenant require a lease term greater than the guarantee period, this will be acceptable;
- Capital expenses in achieving lettings to be borne by the purchaser; dilapidation claims against MBA to be passed to the purchaser;
- Should the purchaser a letting due to a capital expenditure, the vendor to have the option to meet the capital cost in order to allow the letting to proceed.

Investment Considerations

1. An opportunity to acquire a high yielding investment within Milton Keynes;

2. The income is derived from a spread of tenants;

3. An opportunity add-value by enhancing the income;

4. A purchaser benefits from an income guarantee for three years on part of the property.

Data Room

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