

# Prominent Freehold Roadside Investment with Secure Indexed Income



## FORMULA ONE AUTOCENTRES

Dane Road, Bletchley, Milton Keynes, MK1 1JQ



23



## INVESTMENT SUMMARY

- A highly prominent roadside investment in one of the UKs most economically active cities
- Located in the prime industrial area
- Industrial unit totalling 8,886 sq ft (825.57 sq m) GIA
- Site area of 0.48 acres (0.20 hectares) providing a low site coverage of 36%
- Freehold
- Single let by way of a full repairing and insuring lease to **Formula One Auto Centres Limited**, with over **12 years unexpired term certain**
- A current passing rent of **£102,347 per annum, reflecting £11.52 per sq ft**
- Upward only **rent reviews on 24 June 2026 and 2031** to the greater of the open market or RPI collared and capped at 1% and 3% (compound annually)
- The property operates as a **national training centre** for the tenant demonstrating its **strategic importance**
- Seeking offers in excess of **£1,750,000 (One Million Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT
- Allowing for standard purchaser's costs this reflects an attractive **Net Initial Yield of 5.51%** with an anticipated **Reversionary Yield of 6.32% in June 2026**



# MAP KEY

- 1. Tutti Bambini DC
- 2. John Lewis NDC
- 3. Royal Mail
- 4. Huws & Gray
- 5. Safestore
- 6. Saxon Park
- 7. NDI
- 8. Peugeot
- 9. Matalan
- 10. Tesco
- 11. Rushmere Retail Park
- 12. Beacon Retail Park
- 13. Hyundai & Kia
- 14. Aldi & Food Warehouse
- 15. Ikea

J13 + J14 M1

A5

SUBJECT PROPERTY

BLETCHHAM WAY

CITY CENTRE

# LOCATION

Milton Keynes is an economically and strategically important city being centrally located between Cambridge (58 miles east), Oxford (32 miles west), London (50 miles south-east) and Birmingham (73 miles north-west).

The city has a population of 287,000 (2021 census). It is home to over 12,600 businesses which is one of the highest per capita, and has a GVA per job of £76,587 (2020) which is 32% higher than the national average.

Transport links are excellent, with immediate access to Junctions 13 and 14 of the M1 to the east. The A421 passes through the city and connects to Junction 10 of the M40 (via the intersection of the A43) 23 miles to the west respectively. Approximately 30% of the UK can be reached within a 1 hour 30 minute drive time.

Milton Keynes has direct West Coast Main Line rail services to London Euston (37 minutes), Birmingham (1 hour 9 minutes) and Manchester (1 hour 42 minutes). It will also benefit from the East West Rail upgrade that connects Milton Keynes to Oxford and Cambridge.

London Luton Airport is 24 miles to the south-east and is the UK's fifth busiest airport. London Heathrow, Gatwick and Birmingham are also convenient to access.



Map not to scale - for indicative purposes only



Map not to scale - for indicative purposes only

# SITUATION

The property is prominently situated at the junction between Bletcham Way and Bond Avenue, 4 miles south of the city centre, and 500 metres west of the intersection with the A5 dual carriageway.

Bletchley is a key commercial area of Milton Keynes and is home major retail, leisure, industrial and distribution occupiers. These include Stadium MK, MK1 Shopping Park, Beacon Retail Park, Asda, John Lewis NDC, Saxon Park, Granby and Mount Farm Industrial Estates.

Bletcham Way is subject to high traffic volumes with the Department of Transport recording between approximately 18,000 to 25,000 daily vehicle movements.

## DESCRIPTION

The property is a detached, self-contained unit of brick construction with profile clad elevations beneath a pitched roof. It has an approximate 4.5m clear eaves height (6.2m to the apex) and there are five roller shutter doors giving access to the vehicle bays.

The building incorporates a two-storey section providing customer reception and waiting areas, WCs and ancillary space at ground floor, with offices, storage and WCs at first floor.

The property has a large tarmac forecourt providing 17 parking spaces and a valet area.

The property is well maintained and the tenant recently installed new energy-efficient heating and lighting systems.

## SITE

The site is regular in shape and extends to 0.48 acres (0.20 hectares), reflecting a low site coverage of 36%.



Source: Land Registry. For identification purposes only.



## ACCOMMODATION

We have been provided with the areas and understand that the property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) on a Gross Internal basis (GIA):

Floor	Sq ft	Sq m
Warehouse	6,289	584.27
Office / ancillary	1,274	118.40
First Floor office / ancillary	1,323	122.90
<b>Total</b>	<b>8,886</b>	<b>825.57</b>

\*The property also has a mezzanine store of 466 sq ft.

## TENURE

Freehold.

## TENANCY

The property is let by way of a full repairing and insuring lease, to Formula One Auto Centres Limited for a term of 20 years expiring on 23 June 2036.

The lease is subject to five yearly upward only rent reviews to the higher of open market value (OMV) or Retail Price Index (RPI) collared and capped at 1% and 3% (compound annually).

The next rent review is 24 June 2026, with a further review on 24 June 2031.

The current passing rent is £102,347 per annum, which equates to £11.52 per sq ft.



## COVENANT

Formula One Autocentres is one of the largest tyre and exhaust operators in the UK, with 130 units nationwide ([www.f1autocentres.co.uk](http://www.f1autocentres.co.uk)).

The subject property is a key location of strategic importance to Formula One Autocentres by accommodating national staff training and management meetings.

Formula One Auto Centres Limited (Company No: 01437311) has a Creditsafe score of 86, representing 'Very Low Risk' of business failure.

Year End	31 July 2023	31 July 2022	31 July 2021
Turnover	£86,333,190	£80,289,763	£77,623,053
Pre Tax Profit	£3,185,571	£3,793,969	£6,265,365
Shareholders Funds	£5,326,417	£5,661,876	£5,086,587

Formula One Auto Centres Limited has demonstrated continuous financial growth and anticipated to increase market share in the forthcoming year.

## EPC

EPC is available upon request.

## VAT

The property is elected for VAT and it is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).



## PROPOSAL

Offers sought in excess of **£1,750,000 (One Million Seven Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT.

Allowing for standard purchaser's costs, this reflects an attractive **Net Initial Yield of 5.51%** with an anticipated **Reversionary Yield of 6.32%** in 2026.

## FURTHER INFORMATION

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