

CENTRAL RETAIL PARK

PATRIOT DRIVE, MILTON KEYNES MK13 8PU



PRIME, AFFORDABLY RENTED, SOUTH EAST RETAIL PARK INVESTMENT

 MONTAGU
EVANS

INVESTMENT HIGHLIGHTS

- Milton Keynes is an **affluent, South East city**, and one of the **fastest growing areas of the UK**.
- The city will see continued long term expansion and investment, associated with its central position within the **Oxford – Milton Keynes – Cambridge Growth Corridor**.
- Large, 20 minute drive time population of **346,200 people**.
- Occupying a **strategic situation** in Milton Keynes, in close proximity to **Milton Keynes Central Rail Station**, the A5, and the A509, which in turn links with the **M1 Motorway** across the north of the town.
- Central Retail Park comprises the **dominant retail park** in Central Milton Keynes.
- Well-configured, nine-unit retail warehouse scheme extending to **110,221 sq ft**, with an additional 64,888 sq ft tenant mezzanine space.
- Key tenants include Halfords, Pets at Home, Poundland, Next Home, Hobbycraft, Decathlon, Smyths Toys and Go Outdoors.
- **Freehold, 8.33-acre site**.
- **WAULT of 5.9 years to expiry** (5.1 years' term certain).
- **Unrestricted Class E Retail planning consent** (including food).
- Total passing rent of £1,906,872 pa, reflecting a **low and affordable average rent of £17.30 psf** for a prime South East retail park. **The net operating income is £1,895,327 pa**.
- **Strong trading profile**.



We are instructed to seek offers in excess of

£28,400,000

(Twenty Eight Million Four Hundred Thousand Pounds) subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level would reflect an attractive **Net Initial Yield of 6.25%** assuming standard purchase costs of 6.76%.



A5

A509

A5

A509

The Place Retail Park



american golf



Milton Keynes Central Rail Station (0.1 miles)

North Grafton Roundabout



hobbycraft

nexTHOME

Poundland

DEATHLON

halfords



pets at home

GREGGS

Central Retail Park



Grafton Street





LOCATION & SITUATION

Milton Keynes is located approximately 45 miles north west of London and 60 miles south east of Birmingham. It is the largest city in the county of Buckinghamshire, with a population estimated at over 300,000 people. Milton Keynes was awarded City status in 2022.



The city benefits from strong road communications being located along the M1 Motorway (Junctions 13 & 14) and with other arterial road connections including the A5 and A421.

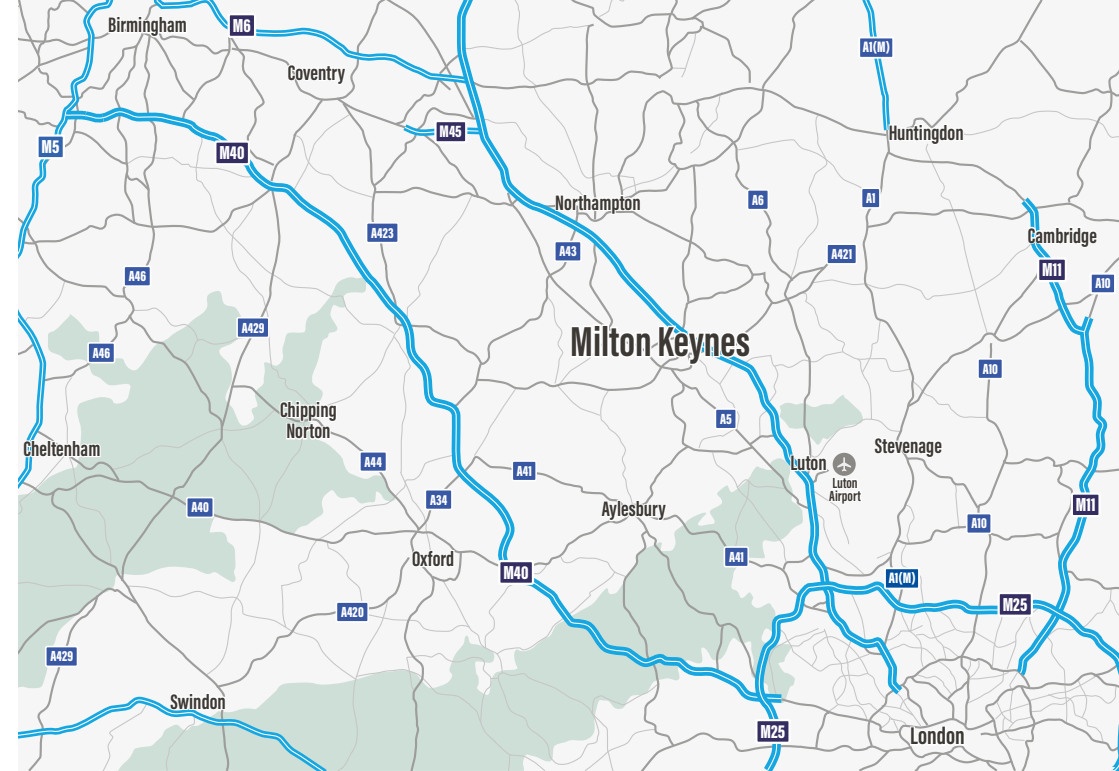


Milton Keynes benefits from excellent rail connections. Several trains per hour (and typically over 300 services per day) run from London Euston to Milton Keynes Central, with a fastest journey time of 32 minutes. There are additional direct services to Birmingham and Manchester.



Luton Airport is positioned approximately 25 miles south east of Milton Keynes, which is the fifth largest airport in the UK by passenger count.

Central Retail Park is situated approximately one mile to the west of Milton Keynes city centre. It occupies a strategic position just off the A5, next door to B&Q and benefitting from excellent prominence to the A509, which is the key link road from the A5, passing to the north of the city centre and connecting with the M1 (J14) to the east of the city. The Property is also conveniently situated for access to Milton Keynes Central Rail Station, just 0.6 miles to the south.



MILTON KEYNES ECONOMY

Milton Keynes is a high skilled employment hub, with **Gross Value Add per worker** in the city **c. £66,000. 20% higher** than the UK average.

Major employers in the city include:



MILTON KEYNES IS A **UK TOP 5 CITY FOR BUSINESS START UPS**

MILTON KEYNES IS A **TOP 10 CITY FOR PATENT REGISTRATIONS**

Major residential development proposals



Milton Keynes strategy for 2050 aims to **increase the city's population by 410,000 by 2050**, an increase of 110,000 people from today (c. 300,000 people).



A 2017 National Infrastructure Commission study suggests that **population could grow to at least 500,000 people** with associated development of the Oxford – Milton Keynes – Cambridge Growth Corridor.

OXFORD – MILTON KEYNES – CAMBRIDGE GROWTH CORRIDOR

Milton Keynes is located at the heart of the UK, the centre point between London and Birmingham and is at the core of the Oxford Cambridge Growth Corridor:



A key strategic development area for new housing, infrastructure, employment use and transport generating over **£110bn to the UK economy annually**, with a view to creating the UK's 'Silicon Valley'.



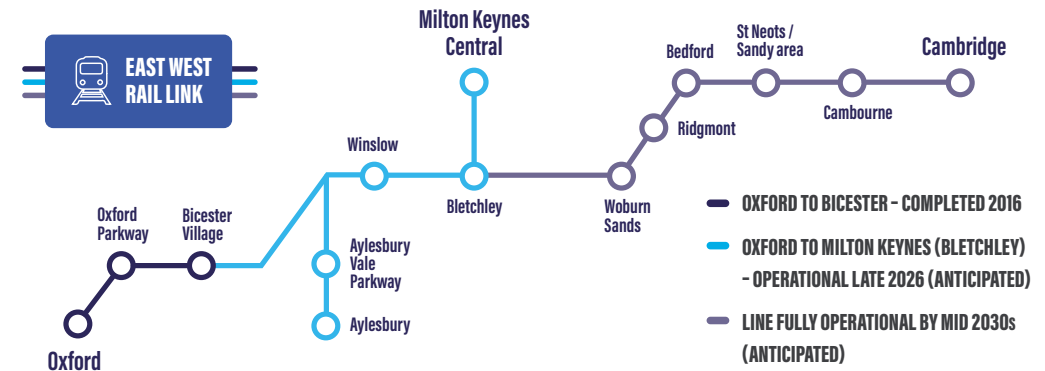
Significant investment across **artificial intelligence, advanced manufacturing** and **life sciences**.



Approximately **one million new homes** to be built by 2050.

EAST WEST RAIL

East West Rail aims to establish a new main line railway between Oxford and Cambridge, boosting the Oxford – Milton Keynes – Cambridge Growth Corridor.



Milton Keynes is positioned at the centre of the rail link and it is anticipated **journey times to both Oxford and Cambridge will be reduced to just 40 minutes**.



POPULATION GROWTH & URBAN EXPANSION

Between 2022 and 2032, the total population living within 20 minutes of Central Retail Park is expected to increase by over 8%, from 346,200 people to 374,500 people. This is significantly in excess of the GB average for the same period and represents an increase of 28,300 people.

The Milton Keynes Local Plan 2016–2031 sets a minimum target of delivering 26,500 net new dwellings over the 15-year plan period, with the plan allocating sufficient land to deliver approximately 30,900 new dwellings. To help deliver this, the Local Plan includes several major strategic site allocations, including:

- **Milton Keynes East Strategic Urban Extension**
5,000 new homes to be delivered at this site to the south of Newport Pagnell.
- **South East Milton Keynes Strategic Urban Extension**
3,000 new homes to be delivered at this site sitting between Wavendon, Bow Brickhill and Woburn Sands.
- **Eaton Leys Strategic Urban Extension**
600 new homes to be delivered at this site near Little Brickhill.
- **South Caldecotte Strategic Employment Allocation**
A minimum of 195,000 sq m (2.1m sq ft) Class B2/B8 and ancillary B1 employment floorspace.

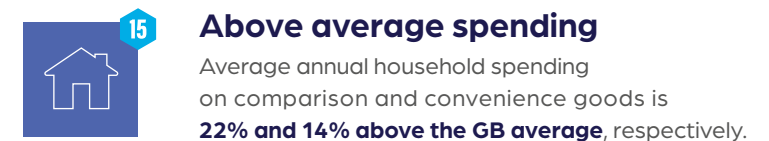
MILTON KEYNES NEW TOWN

In addition to the above proposals, in March 2026 the UK Government announced that Milton Keynes is one of seven locations nationally being taken forward for further consideration as part of its New Towns programme. As part of these proposals, Milton Keynes City Council has signed an agreement with major landowners and national developers, which could see the delivery of 40,000 new homes and supporting infrastructure to the north of the city.

DENSELY POPULATED, HIGHLY AFFLUENT CATCHMENT

Central Retail Park benefits from a densely populated, highly affluent catchment. Within a 15-minute drive time, 26.6% of people are categorised in the highest (AB) social group, 17% ahead of the GB average at 22.8%. Other key metrics relating to the Property's catchment include:

Population (2021 Census)



RETAIL WAREHOUSING PROVISION IN MILTON KEYNES



The main retail warehouse provision in close proximity to Central Retail Park is as follows:

- ★ **B&Q:** 120,000 sq ft warehouse located adjacent to the subject Property. 1 min drive time.
- ★ **The Place Retail Park:** 66,000 sq ft, 5-unit retail park anchored by Aldi and Currys. 3 min drive time.
- ★ **Winterhill Cluster:** This cluster comprises Winterhill Retail Park 1 (75,000 sq ft, 6 units, furniture park); Winterhill Retail Park 2 (60,000 sq ft, 5 units, furniture park); Routeco Retail Park (55,000 sq ft, 5 units, B&M + furniture park); as well as Wickes, The Range, Argos and former Homebase (80,000 sq ft) solus units. 5–8 min drive time.

This retail warehousing provision is complementary to the subject Property, adding to the critical mass of the location. The retailers represented are furniture, DIY and discounter-led, which to a large degree does not compete with the tenant mix at the subject Property.

Other major retail warehousing provision in the area includes

★ **Westcroft Retail Park**, a Morrisons-anchored scheme in the suburb of Westcroft; the retail provision in the Bletchley area of Milton Keynes, comprising ★ **Beacon Retail Park**, **Rushmere Retail Park**, **Ikea and Matalan**, as well as ★ **MK1 Shopping Park** and ★ **The Kingston Centre** in the Kingston area to the east of Milton Keynes. All of these schemes are at least a 10-minute drive from the subject Property. It is worth noting a number of retailers have representation in both Milton Keynes and Bletchley and the two are seen as separate retail catchments.



POPULATION (2021 CENSUS)

10

Mins Drive Time

129,400
People

15

Mins Drive Time

275,400
People

20

Mins Drive Time

346,200
People

DESCRIPTION

The Property comprises nine, purpose-built retail warehouse units extending to a total of 110,221 sq ft GIA.

Central Retail Park comprises a seven unit, linear retail warehouse terrace, plus a pod unit in the car park. The site is broadly rectangular in shape. Customer access to the main retail terrace is via Patriot Drive, with a separate service access to the rear.

Go Outdoors is positioned to the north of Patriot Drive and comprises a solus retail warehouse unit extending to 25,456 sq ft. The unit was formerly arranged as three retail warehouse units, known as Rooksley Retail Park. Access is via Patriot Drive, with the customer car park and entrance positioned on the eastern side of the Property and a service road running around the western side.

Unit	Tenant	Floor Area (sq ft GIA)	Tenant Mezzanine (sq ft GIA)
A	Pets at Home	12,241	2,901 (trading)
B	Hobbycraft	10,041	6,731 (trading)
C	Next	15,801	13,507 (trading)
D	Poundland	5,626	-
E	Halfords	9,700	3,424 (trading)
F1	Decathlon	14,219	10,654 (trading)
F2	Smyths Toys	14,948	5,351 (stock)
K	Greggs	2,099	-
R	Go Outdoors	25,546	22,320 (trading)
		110,221	

Internally, the units are fitted out in each retailer's standard corporate specification. Unit C (Next) benefits from in store Mamas & Papas and Costa concessions, whilst Unit A (Pets at Home) includes a Vets 4 Pets concession.

There are 332 customer and 17 staff car parking spaces at Central Retail Park, equating to a excellent car parking ratio of 1:242 sq ft. At Go Outdoors there are a total of 97 customer and 23 staff car parking spaces, equating to a car parking ratio of 1:213 sq ft.





TENURE

The Property is held freehold, under title numbers BM219388 and BM203571. An ownership plan is included opposite.

PLANNING

The Property benefits from a predominantly Unrestricted Class E Retail planning consent (including food). Certain mezzanine space is subject to use restrictions.

There are no restrictions on minimum unit size or sub-division.

There is also an extant consent for a 7,643 sq ft Open A1 Non Food (Class E) unit to be developed adjacent to Pets at Home.

Planning information is available upon request.



SITE	Acres	Site Cover
Overall	8.33	-
Central Retail Park	6.41	30%
GO Outdoors	1.92	31%

Not to scale. For indicative purposes only.

TENANCY

The Property is let in accordance with the tenancy schedule below. The Weighted Average Unexpired Lease Term is 5.9 years to expiry (5.1 years' term certain).

Unit	Tenant Name	Area (sq ft GIA)	Lease Start	Lease Expiry	Break	Rent Review	Review Basis	Rent Passing (£ pa)	Rent Passing (£/sq ft)	Comments	EPC
A	Pets at Home Ltd	12,241	25/03/2025	24/03/2030	-	-	-	£226,537	£18.51	Monthly rent payments. In occupation since March 2000. £379.80 pa landlord shortfall owing to service charge cap.	B 43
B	Hobbycraft Trading Ltd	10,041	04/03/2025	03/03/2035	03/03/2030	04/03/2030	OMV	£210,861	£21.00	Monthly rent payments, personal to Hobbycraft. In occupation since March 2005. Service charge cap, no shortfall.	B 47
C	Next Holdings Ltd	15,801	24/06/2021	23/06/2031	23/06/2029	-	-	£271,932	£17.21	Monthly rent payments, personal to Next. Reversionary lease completed March 2026, 6 months' rent free from 24/06/2026, vendor will top up. Tenant break option subject to 3 month penalty. Service charge cap, no shortfall.	B 39
D	Poundland Ltd	5,626	16/12/2025	15/12/2030	-	-	-	£135,000	£24.00	In occupation since December 2015. Schedule of Condition.	A 23
E	Halfords Ltd	9,700	25/03/2025	24/03/2030	-	-	-	£201,000	£20.72	Monthly rent payments, personal to Halfords. In occupation since March 2000.	C 62
F1	Decathlon UK Ltd	14,219	30/03/2016	29/03/2031	-	-	-	£224,042	£15.76	£11,165.27 pa landlord shortfall owing to service charge cap.	B 35
F2	Smyths Toys UK Ltd	14,948	11/08/2014	10/08/2034	-	12/08/2029	OMV (with cap)	£277,500	£18.56	Current lease expires 10/08/2029, 5-year reversionary lease in place from 11/08/2029. Aug-29 rent review upwards only to OMV subject to 3% pac cap (over previous 5 years). Tenant in rent free period to 05/10/2026, vendor will top up.	D 81
K	Greggs Plc	2,099	04/11/2025	03/11/2035	-	04/11/2030	OMV	£60,000	£28.59	Formerly EE (paying £50k pa) who vacated at expiry. New letting to Greggs with 12 months' rent free, vendor will top up.	A 25
R	Go Outdoors Retail Ltd	25,546	17/10/2012	16/10/2032	-	-	-	£300,000	£11.74	Schedule of Condition. Re-gear recently completed to remove October 2027 tenant break option and document October 2027 rent review at nil uplift, plus 6 months' rent free (from 29/05/2026, vendor will top up).	B 27
		110,221			Gross Passing Rent (£ pa):			£1,906,872	£17.30		
				Net Operating Income (£ pa):				£1,895,327			

Pets at Home (1:247.6 sq ft), Next (324), Poundland (324) and Halfords' (1:250 sq ft) leases all specify a minimum number of car parking spaces across Central RP only. There are currently 349 car parking spaces at Central RP. Decathlon benefit from a no build zone, spanning the width of the frontage of unit F1 and extending across to the other side of the car park. The Poundland lease contains a landlord restriction on lettings to competing retailers (to Poundland). A Halfords Deed of Variation permits the tenant to use three car parking spaces for their WeFit function. The Next, Poundland, Smyths Toys and Go Outdoors leases contain Landlord rights of pre-emption on assignment. The Pets at Home lease contains a landlord covenant not to permit mobile caterers on Central RP.



SERVICE CHARGE

Repairs and maintenance to the common parts at Central Retail Park are dealt with by way of a service charge. The current level reflects an average of £2.20 per sq ft. Unit R (Go Outdoors) is not included in the service charge, with Go Outdoors having a FRI lease on their site.

Pets at Home, Hobbycraft, Next and Decathlon all have service charge caps. The Hobbycraft and Next caps are currently higher

than their apportionments (no shortfall). There is a current shortfall of £379.80 per annum relating to Pets at Home and £11,165.27 per annum relating to Decathlon.

Next, Poundland, Halfords, Decathlon and Smyths Toys' leases all stipulate a maximum contribution within the overall service charge budget of 10% for management fees. The current level is below this.

INCOME SUMMARY & STATISTICS



Total passing rent of **£1,906,872 per annum**, reflecting an affordable average rent of **£17.30 psf**



Weighted Average Unexpired Lease Term of **5.9 years to expiry** (5.1 years term certain).

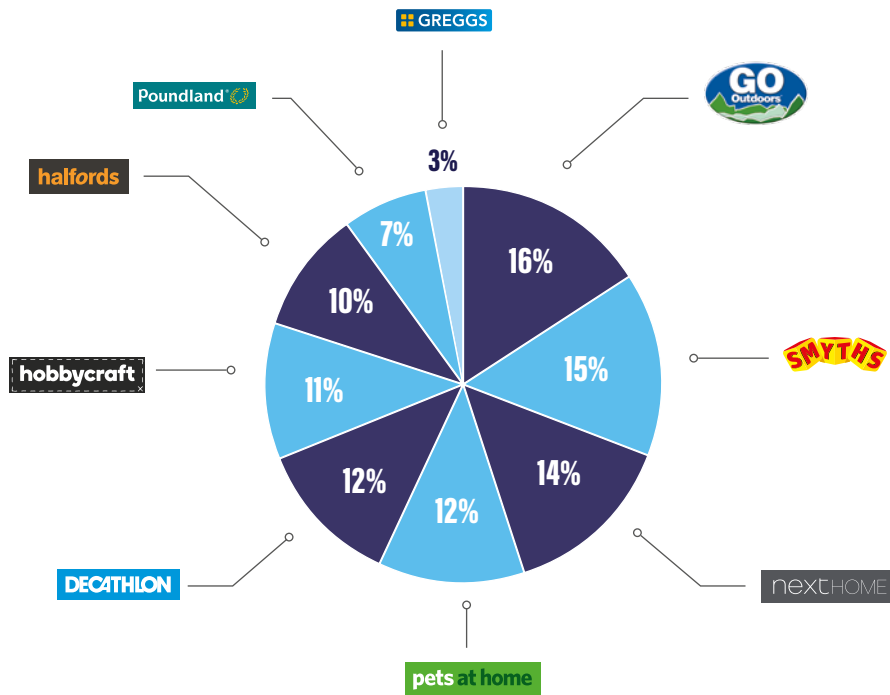


The net operating income **£1,895,327 per annum**



70% of gross rental income to **'Very Low Risk'** covenants.

GROSS INCOME CONTRIBUTION BY TENANT



NO MORE THAN 16% OF GROSS RENTAL INCOME IS ATTRIBUTABLE TO A SINGLE TENANT, CONTRIBUTING TO A WELL DIVERSIFIED INCOME PROFILE



TENANT COVENANTS



	Tenant	FY Ending	Turnover (£000s)	Pre-Tax Profit (£000s)	Net Assets (£000s)	Creditsafe Risk Score
	Pets at Home Ltd	Mar-25	£1,306,778	£56,521	£994,033	100/100 (very low risk)
	Hobbycraft Trading Ltd	Feb-25	£215,951	(£11,687)	£32,215	N/A (not rated)
	Next Holdings Ltd	Jan-25	£183,713	£636,169	£892,492	100/100 (very low risk)
	Poundland Ltd	Sep-24	£1,818,127	(£79,224)	£61,842	N/A (not rated)
	Halfords Ltd	Mar-25	£950,000	£30,200	£348,400	100/100 (very low risk)
	Decathlon UK Ltd	Dec-24	£260,618	(23,715)	(£55,274)	51/100 (low risk)
	Smyths Toys UK Ltd	Dec-24	£953,553	£18,517	£10,233	97/100 (very low risk)
	Greggs Plc	Dec-24	£2,014,400	£203,900	£570,500	73/100 (very low risk)
	Go Outdoors Retail Ltd	Feb-25	£341,197	£9,681	£62,595	93/100 (very low risk)

ASSET MANAGEMENT OPPORTUNITIES

Development of a New Retail Warehouse Unit

There is an extant planning permission to construct a new 7,643 sq ft unit alongside Unit A (Pets at Home). Construction of a new unit would be subject to compliance with minimum car parking requirements in certain leases. The proposed unit would involve the net loss of 42 car parking spaces.

Development of a new Pod Unit

We consider there is scope to develop a new pod unit at the currently landscaped section of the far south eastern corner of Central Retail Park.

Explore Food Uses at Go Outdoors Site

The Go Outdoors unit was previously burdened by a restrictive covenant against food retail. This elapsed in December 2019. Discount and discount food retailers have previously expressed an interest in this unit and we consider there is an opportunity to explore this interest in the future. Further details on request.

EV Charging

Explore installation of EV charging spaces / letting to an EV charging operator to increase rental income.





PROPOSAL

We are instructed to seek offers in excess of

£28,400,000

(Twenty Eight Million Four Hundred Thousand Pounds)

subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level would reflect an attractive **Net Initial Yield of 6.25%** assuming standard purchase costs of 6.76%.

SURVEYS

Assignable building, environmental and measured surveys are available on request.

AML

The successful purchaser will be required to comply with standard anti money laundering requirements.

VAT

The Property is elected for VAT and it is anticipated the transaction will be treated as a TOGC.

FURTHER INFORMATION



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