



## Single-let Warehouse Investment

**UNITS 1-5  
JAMES WAY**

**Bletchley, Milton Keynes MK1 1SU**





# Investment Summary

- A comprehensively refurbished, modern, warehouse investment
- Located on the established Denbigh West Trading Estate
- A secure, self-contained warehouse extending to approximately 41,786 sq ft GIA
- Long leasehold for a term of 999 years from August 2005 at a rent of £1 per annum
- Let to celestra Ltd for a term expiring 17th December 2027 - 4 years 8 months term certain
- Current income of £300,000 per annum equating to £7.18 per sq ft
- 1.94 acre site providing a low site cover of approximately 47%

We are instructed to seek offers in excess of **£4,015,000 (Four Million and Fifteen Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 7.0%**, net of purchaser's costs at 6.8%, which equates to a **capital value of only £96.08 per sq ft**.

# Location

Milton Keynes received city status as part of Queen Elizabeth's Platinum Jubilee in 2022. It is one of the fastest growing cities in the UK and is located in Buckinghamshire, at the centre of the Oxford-Cambridge Arc.

The Ox-Cam Arc is a globally significant area between Oxford, Milton Keynes and Cambridge. It is formed of five counties comprising Oxfordshire, Bedfordshire, Buckinghamshire, Northamptonshire and Cambridgeshire. The Arc supports over two million jobs and generates over £111bn of economic output each year.

Milton Keynes benefits from excellent transport links to London, the South East and the Midlands. As a result of its strong infrastructure links, the city is considered as one of the leading distribution locations in the UK.

## Road

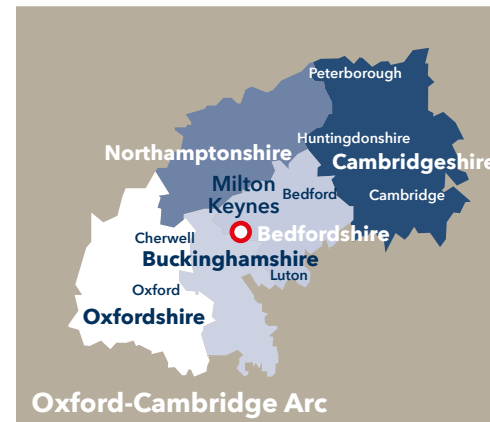
A5	1.6 miles
M1 (junction 14)	6.3 miles
M1 (junction 13)	7.6 miles
M40 (junction 10)	25 miles
M25 (junction 21)	30 miles
Oxford	42 miles
Cambridge	47 miles
London	51 miles
Birmingham	73 miles

## Rail

London Euston	32 minutes
Birmingham New Street	56 minutes
Manchester Piccadilly	1 hour 41 minutes

## Air

London Luton	22 miles
London Heathrow	52 miles
Birmingham	62 miles
London City	63 miles
London Stansted	71 miles





# Situation

The property is located within Denbigh West, a well-established industrial estate to the south of Milton Keynes city centre. The estate has seen significant investment in recent years, including the development of Charles Tyrwhitt's UK distribution centre and a new build 160,000 sq ft industrial/warehouse scheme, currently under development.

Other nearby local occupiers include an Ikea collection point, Hermes Parcelnet Ltd, Travis Perkins, Marshall Amplification, Selco Builders Warehouse, and Edmundson Electrical Ltd. In addition, there are substantial retail and leisure facilities nearby including Ikea, Fitness First and ASDA along with Stadium MK, a 30,500-capacity stadium.

The property lies within 0.5 miles of the A5 and Milton Keynes' dual carriageway network, which provides quick access to junctions 13 and 14 of the M1.



# Description

The property is a modern warehouse unit which was comprehensively refurbished in 2017. Additionally, the tenant has undertaken substantial alterations, (which have not been formally documented by way of a Licence to Alter), including an extension to the office accommodation.

## The specification includes:

- Single bay steel portal frame
- Part brick and part profile steel clad elevations under a pitched profile steel roof
- Metal framed double glazed windows
- A secure landscaped site with an additional secure yard for trailer parking / external storage
- Internal eaves height of approximately 6.25m with a clear internal height of approximately 5.17m
- 5 full height level access loading doors. (The tenant has removed one loading bay with another bay blocked up internally. This leaves three operational loading bays. These alterations are subject to reinstatement in accordance with the terms of the lease.)





# Accommodation

The property comprises the following gross internal areas:

Floor	Use	Area Sq Ft
First	Office	1,509
Mezzanine	Storage	255
Ground	Offices	2,570
	Warehouse	37,452
<b>TOTAL</b>		<b>41,786</b>

The above areas disregard the tenants extensive alterations to the offices. Including these alterations, the unit totals approximately 48,474 sq ft (gross internal area).

An assignable measured survey is available within the dataroom.

## Site Area

Approximately 1.94 acres reflecting a low site cover of 47%.

## Tenure

The property is held long leasehold for a term of 999 years, from 31st August 2005 at a rent of £1 per annum.

## Tenancy

The property is let to celestra Ltd on a full repairing and insuring lease for a term of 10 years from 18th December 2017, expiring 17th December 2027, subject to a schedule of condition.

The current rental income is £300,000 per annum, equating to £7.18 per sq ft which was agreed at review in December 2022.

A rent deposit is held totalling £218,061.26. A copy of the Deed is available within the dataroom.



Not to scale - for identification purposes only.





# Covenant



**celestra Ltd (Company Registration No. 05799331)**

Founded in 2006, celestra Ltd are a leading Electronic Point of Sale and IT service provider, offering services ranging from Project Management, Installations & Engineering, Shop Fitting, Consultancy, Support & Maintenance and Data & Power Infrastructure.

Their clients include Costa, KFC, Starbucks, Pret A Manger, McDonald's, Mitchells & Butlers, Prezzo and JD Wetherspoon.

For additional information please see: [www.celestra.co.uk](http://www.celestra.co.uk)

**We set out below their last 3 years accounts:**

<b>Year End</b>	<b>March 2022</b>	<b>March 2021</b>	<b>March 2020</b>
Turnover	£16,335,088	£14,582,086	£15,613,768
Pre-Tax Profits	£1,788,097	£2,096,227	£837,830
Net Assets	£4,943,183	£3,952,112	£2,803,785



## EPC

The property has an EPC Rating of C (73). A copy of the EPC is available within the dataroom.

## VAT

The property is elected for VAT although it is anticipated that the transaction will be treated by way of a transfer of a going concern (TOGC).

## AML

In order to discharge its legal obligations, in accordance with Anti Money Laundering Regulations, Tudor Real Estate will require certain information from the successful bidder. In submitting a bid, you agree to provide such information upon agreement of Heads of Terms.

## Technical Surveys

The vendor has commissioned assignable measured, building and environmental surveys which are available within the dataroom. Reliance on these surveys will be made available to the purchaser.

## Dataroom

Dataroom access is available upon request.

## Proposal

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## Contact



### ROB TUDOR

Mob: 07767 250 004

Email: [robtudor@tudor-re.com](mailto:robtudor@tudor-re.com)

### PHILIP HUNT

Mob: 07584 220 100

Email: [philiphunt@tudor-re.com](mailto:philiphunt@tudor-re.com)

### JAMES FORRESTER

Mob: 07825 668 990

Email: [jamesforrester@tudor-re.com](mailto:jamesforrester@tudor-re.com)

### ABIGAIL TUDOR

Mob: 07939 978 982

Email: [abigailtudor@tudor-re.com](mailto:abigailtudor@tudor-re.com)

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2. Any areas, measurements or distances are approximate and must not be relied upon. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It must not be assumed that the property has all necessary planning, building regulation or other consents and we have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.  
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