

FOR SALE MIXED USE INVESTMENT

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- ▶ Rare freehold investment opportunity in Milton Keynes
- ▶ Asset management opportunities to add value
- ▶ Gross annual income of £297,130

170-194 Queensway
Bletchley
Milton Keynes

The Property

- A multi let mixed use retail and residential block with rear yard / parking area, located in the centre of Bletchley, a historical and well-established suburb of Milton Keynes.
- The asset provides 13 ground floor retail units and 12 flats, that are subject to a mix of commercial and residential leases.

Location

- Prominently situated on the main retail throughfare of Bletchley.
- In close proximity to Bletchley train station and leisure centre.
- Bletchley is subject to a recent award for the Government Town Fund, designed to drive economic regeneration in urban areas.

Tenancy Information

Unit	Primary Use	Tenant	Term	Lease Start	Lease End	Annual Rent	Comment
170	Retail	Keech Hospice Care	10	21/05/2020	20/05/2030	£14,500	
172	Retail	Gharib Sanan Jasim	10	19//10/2021	18/10/2031	£14,500	
174	Retail	Gharib Sanan Jasim	10	19//10/2021	18/10/2031	£30,000	Includes a 2-bed flat
176	Retail	Gharib Sanan Jasim	9	21/01/2016	20/10/2025	£18,000	
178	Retail	Giovanni Foglia	6	10/08/2018	09/08/2024	£9,250	Tenant holding over
180	Retail	Profitwise Ltd	99	29/09/1954	28/09/2053	£1,650	Tenant break in 2035
182	Retail	Christine Khar Wee Chee	20	15/01/2013	14/01/2033	£18,000	Includes a 2-bed flat
184	Retail	Kamapathippillia Elankeeran	10	30/09/2014	29/09/2024	£14,500	Tenant holding over
186	Retail	Kyriacos & Olga Peros	10	28/05/2024	27/05/2034	£20,000	Includes a 2-bed flat
188	Retail	Connells Residential	5	24/02/2013	23/02/2018	£17,000	Tenant holding over
190	Retail	Michael Anthony (Bletchley) Ltd	10	14/10/2018	13/10/2028	£20,500	Includes a 2-bed flat
192	Retail	Naser Abraham	5	24/01/2023	23/01/2028	£12,000	
194	Retail	GRMP Ltd	5	25/03/2019	24/03/2024	£13,750	Renewal terms agreed
Leon House	Residential	Private occupiers				£21,600	1x 2-bed and 1x 3-bed flat let on ASTs / periodic tenancies
Lennox House	Residential	Private occupiers				£71,880	6 x 2-bed flats let on ASTs / periodic tenancies
TOTAL						£297,130	

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*Red and yellow lines shown for identification purposes only

VAT: Prices, outgoings and rentals are quoted exclusive of but may be liable to VAT. Intending purchasers should satisfy themselves as to the incidence or otherwise of VAT on this transaction.

AMLR: Interested parties will be required to provide the appropriate information to satisfy the current AML regulations at the stage of Heads of Terms are agreed.

Data Room: Access will be provided upon request.

Legal Costs: Each party is to bear their own legal costs

EPC: Available on request

Investment Summary

- Commercial rental income of £203,650 p.a.x with a WAULT to lease expiries of approx. 4.56 years.
- 8 residential flats producing £93,480 p.a.x.
- Asset management opportunities to add value, through lease renewals, capturing rental growth and the medium-term redevelopment potential of unit 180 Queensway (hashed yellow in the map).
- This is an off-market opportunity, and we are instructed to seek offers in excess of £3,500,000 (subject to contract) for the freehold interests, which shows a blended net initial yield (NIY) on the current gross income of 7.97%, assuming purchaser's costs of 6.50%, and a gross initial yield (GIY) of 8.49%.

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