

FOR SALE - INVESTMENT



71 High Street
Stony Stratford
Milton Keynes
MK11 1AY

Guide Price £1,100,000

10,128 SqFt (929 SqM)

- Rarely available investment opportunity
- Co-Op Funeral Services Ltd 5A1 Covenant as anchor tenant
- Prime high town centre location
- 2 residential apartments
- Further development potential

Location

Situated on Stony Stratford High Street, the property is located within a good selection of retail, banking and leisure amenities set within one of the more affluent residential areas of Milton Keynes.

Central Milton Keynes, the railway station and the M1 Motorway are all easily accessible via the grid road system.

Description

A rare opportunity to purchase a substantial mixed residential and commercial investment opportunity with Co-Op Funeral Services Ltd as the anchor tenant. Comprising 2x residential apartments, high street shop, office building, large joinery workshop, 2 further workshops, substantial garaging, large yard and ample parking on a town centre plot of around half an acre in size.

The site currently generates a significant annual income, with some units subject to residential and commercial tenancies and potential development allowing for further income potential.

Tenancies

The subject property is held on 5 occupational commercial leases to 4 tenants, plus two residential Assured Shorthold Tenancies (ASTs) generating an annual gross rental income of £76,700 per annum.

We have been provided with copies of the current occupational leases, which we have detailed the primary terms in the Tenancy Summary below.

Terms

The premises are to be sold at a Guide Price of £1,100,000 reflecting a net initial yield of 6.5% after purchasers costs of 6%.

DISCLAIMER

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Accommodation

Floor Area (NIA)

The property has been measured in accordance with the RICS Property Measurements Standard 2nd Edition

Accommodation	Sq Ft	Sq M
71 High Street	958	89
Buildings to rear of 71 (Co-Op)	2,160	200
Workshop & Stores	780	72.5
The Old Joinery	4,326	402
The Garden Office	866	80
Flat 71a	661	61.41
Flat 71b	377	35.02
Total	10,128	929.03

Areas quoted are approximate and should not be held as 100% accurate.

VAT

Intending occupiers should satisfy themselves as to the incidence or otherwise of VAT on this transaction

EPC

TBC

Viewings

For further details please contact;

Nick Bosworth

01908 558 746

nick.bosworth@kirkbydiamond.co.uk

Tate James

01908 046863

tate.james@kirkbydiamond.co.uk



Tenancy Schedule

Demise	Tenant	Lease Terms	Rent
71 High Street	Co-Op Funeral Services Ltd	10-year effective FRI lease from 24th June 2019	£15,000 per annum
Land & Buildings r/o 71 High Street	Co-Op Funeral Services Ltd	10-year effective FRI lease from 24th June 2019	£12,500 per annum
Small Workshop & Stores	Private Individual	3-year effective FRI lease from 1 st September 2019 Reversionary lease agreed at £6,900 p.a.x from 18 Jan 24 to 31 Aug 2025 Both leases are contracted outside the L&T Act 1954	£6,900 per annum
The Old Joinery And Log Store	Private Individual	5-year effective FRI lease from 25 th April 2019 Reversionary 5-year lease agreed at £10,800 p.a.x from 25 th April 2024 Both leases are contracted outside the L&T Act 1954	£10,800 per annum
Garden Office	Jersey Road Ltd	5-year internal repairing only lease from 21 st October 2020 The lease is contracted outside the L&T Act 1954	£9,600 per annum
71a High Street	Private Individual	Assured shorthold tenancy from 14 th February 2019, now a periodic tenancy	£11,700 per annum (£950 pcm)
71b High Street	Private Individual	Assured shorthold tenancy from 25 th November 2023	£10,200 per annum (£850 pcm)