



**PRIME MULTI-LET
INDUSTRIAL ESTATE
IN A STRATEGIC
SOUTH EAST LOCATION**

DELTAIC
TRADE PARK
DELTAIC AVENUE • ROOKSLEY ROUNDABOUT
MILTON KEYNES • MK13 8LD

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‘Rare opportunity to acquire a prime multi-let trade counter estate in a strategic South East location’



INVESTMENT SUMMARY

- Rare opportunity to acquire a **prime multi-let trade counter estate** in a strategic South East location.
- Located in Milton Keynes, a **prominent industrial and distribution hub** due to its **extensive labour force and excellent location** within both the **industrial M1 corridor** and the **Oxford-Cambridge Arc**.
- The property benefits from direct access to **V6 Grafton Street** which in turn provides access to the **A509 and A5 networks**. The A5 trunk road is within half a mile of the estate and **Junctions 13 and 14 of the M1** are approximately 3 and 6 miles away, respectively.
- The estate comprises a modern industrial estate **extending to 47,913 sq ft** arranged across 5 industrial/trade counter units ranging in size from **3,073 sq ft to 24,604 sq ft**.
- The estate benefits from a **diverse mix of tenants** including **MKM and SixT Rent a Car**, which provides a very secure cashflow.
- The estate has a **WAULT of 9.95 years** to break and 11.36 years to expiry.
- Opportunity to capture significant inherent reversion; 17% of income is subject to outstanding rent reviews
- A further 27% of the income is subject to rent review within the next 24 months.
- All units are of a high quality and benefit from **EPC ratings of 'A'**.
- The site area extends to approximately **3.29 acres (1.3 hectares)**, providing a **very low site density of c.33%**.
- **Freehold**.

PROPOSAL

We are instructed to seek offers in excess of **£10,800,000 (Ten Million Eight Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 5.00%**, a low capital value of £225 psf, assuming standard purchasers' costs.

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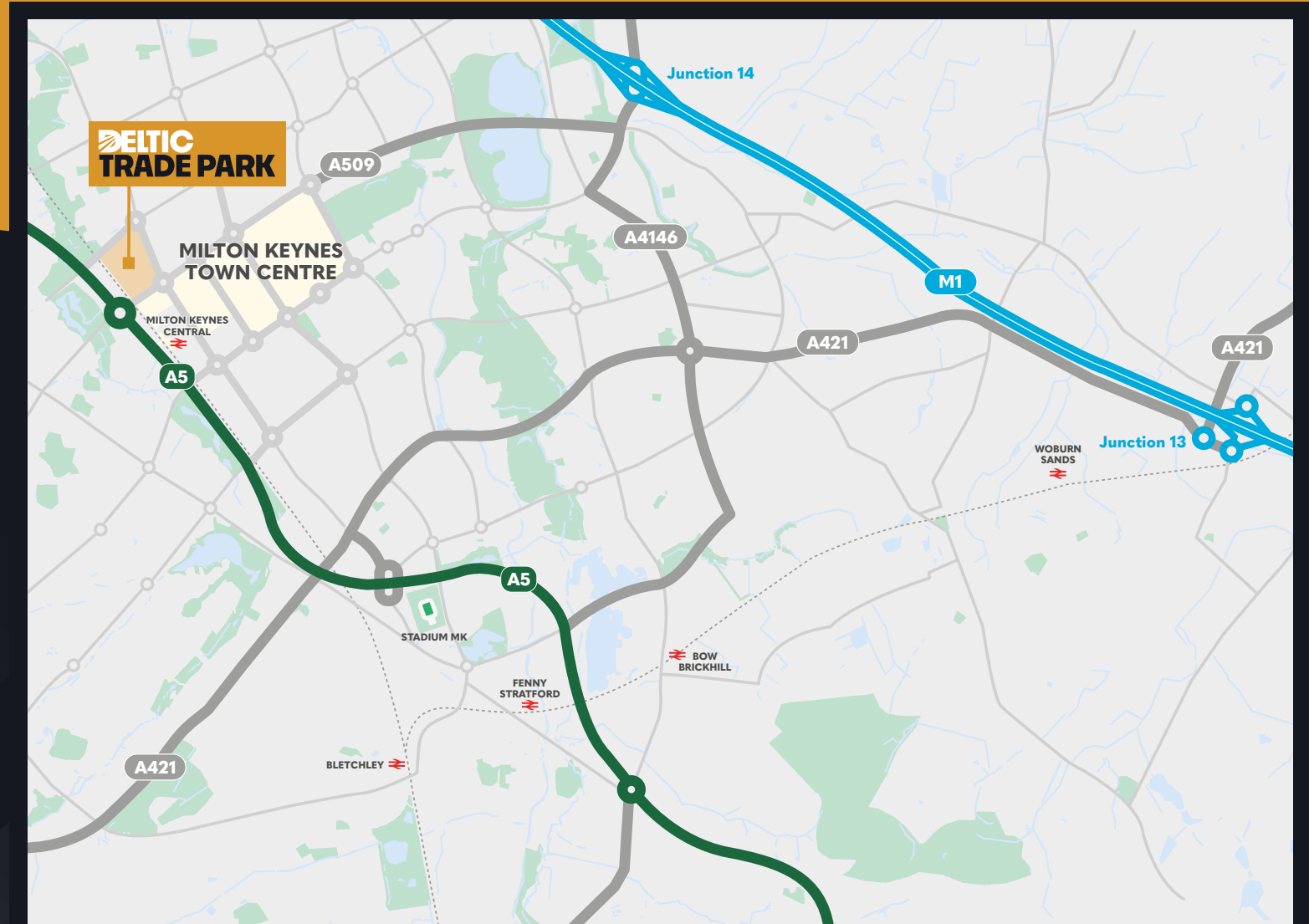
SITUATION

The property is located north-west of central Milton Keynes. Fronting Deltic Avenue, the property benefits from direct access to V6 Grafton Street which in turn provides immediate access to the A5 networks. The A5 trunk road is within half a mile of the development and Junctions 13 and 14 of the M1 are approximately 3 and 6 miles away respectively.

Wider Milton Keynes is home to various national and international distribution centres, such as Redbull Technologies Ltd, John Lewis DC, DHL supply chain, M&S DC and H&M DC hubs. The property is adjacent to the Bradwell Abbey, an industrial park made up of occupiers such as the Oxfam, Volkswagen Group and Madison.

The immediate surroundings encompass a mix of residential and commercial uses. Notable occupiers include Aldi, Decathlon, B&Q, Halfords, Hobbycraft, Boots and Travelodge.

The property benefits from close connectivity to Milton Keynes town centre, with Milton Keynes Central train station located one mile away, a 20 min walk and a 5 min drive. The station is exceptionally well connected, enabling quick access to London Euston in, Birmingham New Street, Manchester Piccadilly, and Leeds.



Red Bull

DECATHLON

DHL

hobby craft

John Lewis



Oxfam

M&S

EST. 1884

B&Q

ALDI

halfords

H&M

Travelodge

Boots

MADISON

“The property benefits from direct access to V6 Grafton Street which in turn provides access to the A509 and A5 networks”



WHB Logistics

Brioche Pasquier UK

Oxfam Distribution Centre

Madison Distribution Centre

AQA

Thysssenkrupp Aerospace

Systemx Logistics

Ingram Publisher Services UK

Hikoki Powertools UK

MILTON KEYNES CENTRAL

Schaltbau Transportation UK

B&Q

Go Outdoors

V6 Grafton Street

Aldi

Central Retail Park
Decathlon • Hobbycraft • Halfords • Next

A509

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'The estate comprises a modern industrial estate extending to 47,913 sq ft arranged across 5 industrial/trade counter units ranging in size from 3,073 sq ft to 24,604 sq ft'



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DESCRIPTION

Constructed in 2018, the subject property is a modern multi-let industrial estate built to a high specification. The estate comprises 47,913 sq ft of industrial and trade counter accommodation arranged across 6 units. Units 1 to 5 are arranged across two terraces and range in size from 3,073 sq ft to 5,075 sq ft. The units are of a flexible configuration and can be combined to cater for larger occupational requirements between 10,068 and 13,178 sq ft.

The purpose built builder merchant's unit, currently occupied by MKM, is a modern standalone warehouse totalling 24,604 sq ft.

This unit benefits from a large, secure yard, 3 loading doors and a separate entrance for consumer trade. The yard extends to 39 metres from the south west elevation and 25 metres from the south east elevation of the unit.

The units are of steel portal framed construction with pitched profile metal sheet roofing and part blockwork part profile metal sheet cladding on the side elevations.

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‘All units are of a high quality and benefit from EPC ratings of A’



SPECIFICATION

MKM BUILDERS
MERCHANT



Minimum eaves height of 6.5 metres



Detached unit



3 electric roller shutter doors



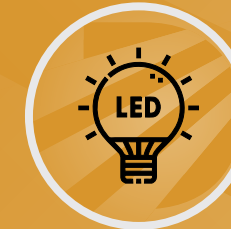
Large secured yard



25-39m yard depth



EPC A



LED lighting

UNITS
1-5



Minimum eaves height of 6.0 metres



Ability to combine units



Electric rolling loading doors



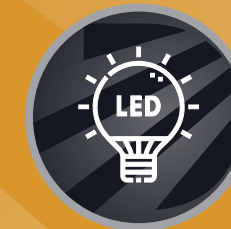
Generous parking and loading facilities



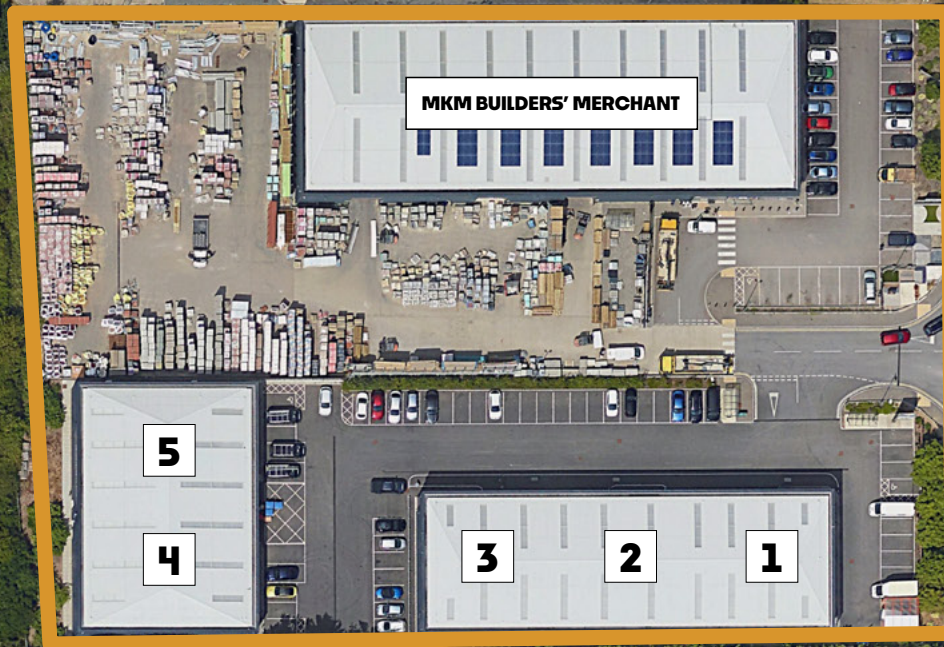
Shared yard



EPC A



LED lighting



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TENURE

Freehold.

SITE

The site area is approximately 3.29 acres (1.3 hectares), providing a very low site density of c.33%.

TENANCY SCHEDULE

Property	Tenant	Size sq ft	Lease Start	Rent Review	Break Option (Tenant)	Lease Expiry	Headline Rent pa	Headline Rent £psf	% of income	Comments
MKM Builders' Merchant	MKM Building Supplies	24,604	13/11/2018	13/11/2028	N/A	12/11/2038	£323,187	£13.13	52%	RPI Rent Reviews 2-4%.
Unit 1	SixT Rent A Car	5,049	19/10/2018	19/10/2023	19/10/2028	18/10/2033	£62,500	£12.37	12%	OMRV
Unit 2	The Tyre Store Ltd	3,073	09/11/2018	09/11/2023 09/11/2028	N/A	08/08/2029	£33,000	£10.77	6%	OMRV
Unit 3	JP McDougall & Co Ltd T/A Dulux	5,045	26/09/2019	26/09/2024	26/09/2024	25/09/2029	£60,552	£11.97	11%	OMRV
Unit 4	Alps Alpine Europe GmbH	5,067	15/02/2021	15/02/2026	15/11/2026	14/02/2031	£46,805	£9.36	9%	RR RPI review (1.75%-3.5% pa).
Unit 5	Heath Electrical Services MK Limited	5,075	09/12/2020	09/12/2025	N/A	08/12/2030	£50,680	£10.00	10%	OMRV
TOTAL		47,913					£576,725	£12.04	100%	

TENANT COVENANTS



NB: 8% of the income (listed here as N/A) is attributed to Alps Alpine Europe, for which Creditsafe do not provide financials.



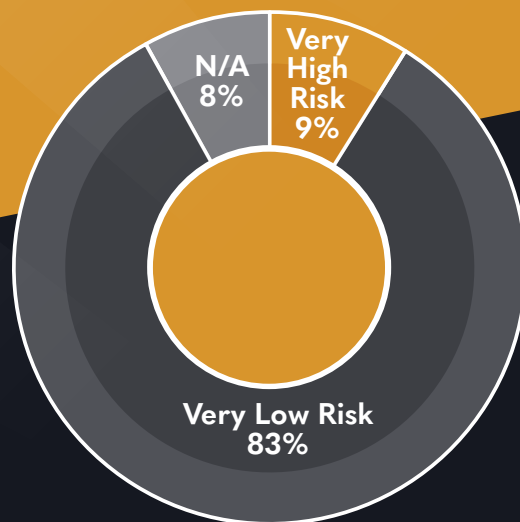
MKM Building Supplies (company no. 03100815)

MKM accounts for 56% of the headline income and has a Creditsafe score of 100, representing a very low risk of business failure.

Founded in 1995, MKM is the UK's leading independent builder's merchant, providing materials and services for DIY, plumbing, heating, electrics and landscaping. The company operates over 105 branches across the 20 counties in the UK and employs more than 2,500 people. MKM is expanding rapidly across the UK, opening 12 new sites in 2022 and recorded over £800 million of sales last year.

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds
30/09/2022	£818,030,000	£17,296,000	-£25,932,000
30/09/2021	£658,378,000	£2,608,000	-£42,573,000
30/09/2020	£470,174,000	-£17,016,000	-£42,010,000

RISK OF BUSINESS FAILURE BY INCOME



SixT Rent A Car (company no. 00440897)

SixT Rent a Car accounts for 11% of the headline income and has a Creditsafe score of 92, representing a very low risk of business failure.

Founded in 1912, SixT Rent A Car is an internationally recognised vehicle rental company, with services in over 2,200 locations across 105 countries. The subject property is unique for the tenant due to its offering of 24h returns, allowing consumers to be flexible with the return of their purchase.

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/12/2022	121,780,000	£14,276,000	£63,984,000	314
31/12/2021	£92,891,000	£10,509,000	£52,509,000	309
31/12/2020	£64,119,000	-£2,514,000	£44,368,000	394



JP McDougall & Co Ltd (company no. 00254941)

JP McDougall & Co Ltd accounts for 10% of the headline income and has a Creditsafe score of 73, representing a very low risk of business failure.

J.P. McDougall & Co. Ltd was founded in 1895 in Manchester and today trades as ICI Dulux Decorator Centres. It is a UK-based company that provides a range of decorating and painting supplies. Dulux has over 240 branches across the UK and employs over 1,000 people.

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/12/2021	£202,939,000	£27,136,000	-£11,228,000	1,367
31/12/2020	-£1,658,000	-£1,658,000	-£39,596,000	1,300
31/12/2019	£5,702,000	£5,702,000	-£38,320,000	1,268

ASSET MANAGEMENT INITIATIVES

30% of the income is subject to open market rent review within the next 7 months.

This includes:

- Unit 1 & Unit 2 are both subject to outstanding rent reviews in October and November 2023, providing immediate day 1 reversion.
- Unit 3 is subject to a open market rent review in September 2024.

OCCUPATIONAL COMPARABLES

Date	Property	Sq ft	Rent (£/sqft)	Term	Tenant	Spec
Quoting	Logistics City, Milton Keynes	125,000	£13.50	On the market	On the market	New Spec
Quoting	Code, Milton Keynes	20,914	£14.00	On the market	On the market	New Spec
Quoting	Unit 1, Tungsten Park, Milton Keynes	46,950	£14.00	On the market	On the market	New Spec
Q1 2024	Unit 5, PLP Milton Keynes	70,865	£13.00	15 years (10 year break)	Huel	New Spec
Q3 2023	Unit 3, Core MK, Merton Drive, Milton Keynes	45,614	£13.00	20 years (12 year break)	Tesla	New Spec
Q1 2023	Unit 3, Stacey Bushes, Milton Keynes	3,105	£14.49	5 years, 3 year break	Corley Cycles	Secondhand

INVESTMENT COMPARABLES

Property	Date	Size (sq ft)	WAULT (Break)	Pricing	Price (£/sqft)	Net Initial Yield	Purchaser
Stadium Way, Reading	Feb-24	220,002	c.4.50	£45.0M	£205	4.85%	Confidential
Clayton Business Centre, Hayes	Dec-23	38,029	6.40 (2.40)	£11.9M	£313	4.02%	DTZIM
Crown Road Industrial Estate, Enfield	Dec-23	58,539	7.0 (3.2)	£20.1M	£343	4.36%	DTZIM
Five Arches Business Estate, Sidcup	Dec-23	84,570	5.1 (3.5)	£17.0M	£201	5.40%	Compagnie du Parc
Logistics City, Fareham	Dec-23	59,320	7.80 (7.50)	£10.6M	£177	5.30%	Tritax (TASC)
Stacey Bushes Trade Park, Milton Keynes	Oct-23	68,092	3.7 (2.7)	£14.0M	£206	5.25%	Eskmuir
Triple Two Centre, Beckenham	Oct-23	111,400	3.8 (3.3)	£33.3M	£299	4.21%	Aviva
Gunnels Wood Park, Stevenage	Aug-23	334,670	4.8 (3.0)	£56.0M	£167	4.75%	Westbrook
Euroway Trade Park, Aylesford	Aug-23	88,472	2.50 (2.30)	£14.5M	£164	4.95%	Orchard Street
The Maltings, Bath	Jul-23	60,762	5.3 (3.3)	£10.7M	£176	4.89%	Kew Capital

‘The estate has inherent reversion with 30% of the income subject to rent review and uplift imminently’

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DATA ROOM

Data Room access can be provided upon request via JLL.

TECHNICAL SURVEYS

The Vendor has undertaken assignable Building, Phase 1 Environmental and Measured surveys. Reliance on these surveys will be made available for the benefit of the purchaser.

VAT

The property has been elected for VAT purposes. It is anticipated that the investment sale will be treated as a Transfer of a Going Concern (TOGC).

EPC

EPCs for the property can be provided upon request.

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FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

Adam Creighton

E: adam.creighton@jll.com

M: 07525 582834

Daniella Sidoli

E: daniella.sidoli@jll.com

M: 07892 704347

Oli Cory

E: oli.cory@jll.com

M: 07764 569815

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