



# East 2, (Omron House)

📍 Eastlake Park, Opal Drive, Fox Milne,  
Milton Keynes MK15 0DG











*of interest to investors, developers and occupiers*

*Well-located freehold office investment  
with vacant possession in August 2025*

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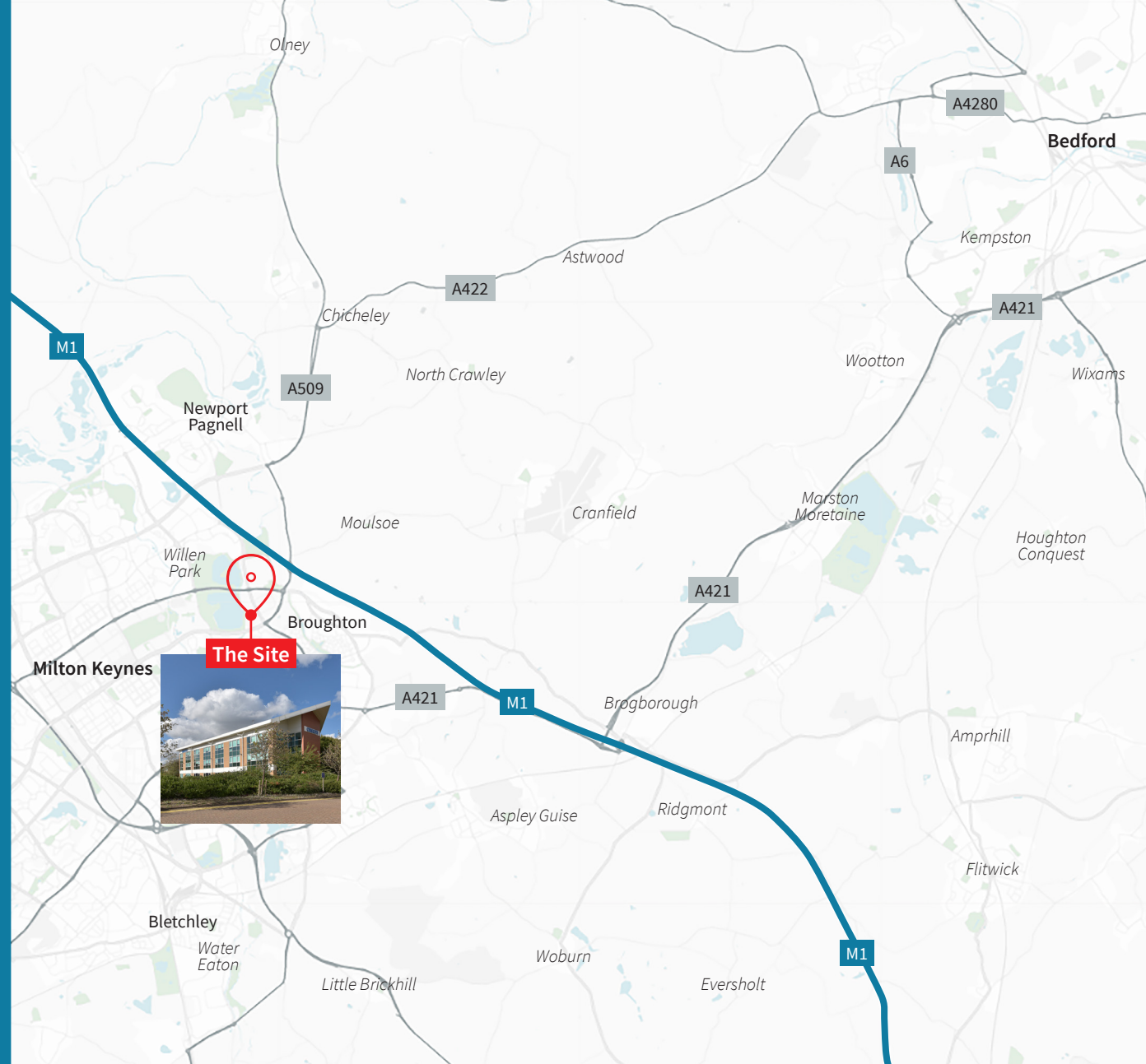
# Investment Summary

-  Milton Keynes is located 54 miles north-west of London within the Oxford-Cambridge “Arc”
-  It has a population of 288,200 and is one of the five fastest growing cities
-  Eastlake Park is a purpose built office park located just 0.5 miles west of J14 of the M1 Motorway, giving excellent accessibility
-  East 2 (Omron House) was built in 2003 and refurbished to a high standard in 2018, providing 22,745 sq ft NIA on ground and three upper floors, with 73 car spaces (8 electric) on a site of 0.83 acres
-  Freehold
-  Omron Electronics Ltd on a FRI lease (no schedule of condition) for 12 years from 10 August 2018 at a rent of £347,134 pa which equates to only £15.26 per sq ft overall. There is a tenant break option on 9 August 2025, subject to 6 months’ notice, which has been exercised
-  Accordingly the property will provide vacant possession in August this year
-  Rents on offices in Milton Keynes are now in the mid thirties £per sq ft, and the building is highly reversionary
-  Offers are invited for our client’s freehold interest subject to contract and exclusive of VAT giving a purchaser a potentially attractive net initial yield, and a low capital cost
-  A purchaser will receive the residue of rent and potentially dilapidations to employ in refitting, and the property offers opportunities for letting as a whole, floor by floor, or potentially a change of use





# Location

- Milton Keynes is located in a strategic position between London, Birmingham, Oxford and Cambridge, midway along the Oxford-Cambridge “arc” and on the London Euston-Birmingham corridor. There is a resident population of 288,200 (Populationhub data). It has been identified as one of the UK’s five fastest growing cities, with a highly productive economy, producing over £16.21 billion of GDP in 2022, with a total of 180,000 jobs and over 12,300 businesses. Innovation in business is displayed by Milton Keynes being one of the UK’s top five cities for business start-ups per 10,000 population and consistently amongst the top 10 cities for new patents per 100,000 population.
- The City is a highly successful place to do business and has been at the forefront of growth in Tech and Artificial Intelligence in recent years. It is home to the world’s largest fleet of autonomous delivery robots, and in 2019 and 2024, Milton Keynes was the host city of the European Robotics League Competition in Centre:MK. Milton Keynes is a leading UK city for technology. Already, one in three jobs in the city is in technology, and the City Council and its partners have ambitious plans to grow and connect the tech ecosystem in the city. On 19/03/2024, Milton Keynes City Council approved the first ever ‘Tech, Smart City, Digital and Creative Industries Strategy’.
- Milton Keynes is a location where many companies have based their UK Headquarters including Mercedes-Benz, Home Retail Group, Network Rail, Domino’s Pizza, Papa John’s Pizza, Suzuki, Volkswagen, Santander, Duravit UK, Airwatch and Makita. Other major office occupiers include KPMG, PWC, Deloitte, Siemens and Coca-Cola. Milton Keynes is also home to a number of car manufacturers including Volkswagen, Mercedes Benz and Suzuki.
- Milton Keynes is home to the Open University, Cranfield University and the University Campus Milton Keynes (in partnership with the University of Bedfordshire). Subsequently the town has a higher than average proportion of young people under 35 years old and has access to a wide range of graduates within its catchment area.



Communications

 **Road** - Milton Keynes has excellent road communications as it is located at the centre point between London (54 miles), Birmingham, Oxford and Cambridge. To the east the M1 motorway is accessed from Junctions 13 and 14 and the A5 is accessed immediately to the west of the town. The M25 orbital is 33 miles to the south and Birmingham is 70 miles to the north-west. Approximately 30% of the country’s population can be reached within a 90 minute drive.








 **Rail** - Rail services are available from Milton Keynes Central which is adjacent to the subject property. The station services a wide range of destinations including London Euston (35 minutes), Birmingham New Street (55 minutes) and Manchester Piccadilly (98 minutes).

 **Air** - London Luton International Airport is situated approximately 19 miles to the south-east of Milton Keynes and served 10.4 million passengers in 2014 making it the UK’s sixth largest passenger airport. The airport now serves 100 routes in the UK, Europe and Northern Africa. London Heathrow and Birmingham International are both located within 58 miles of Milton Keynes

Description

- Constructed in 2003, the property is situated at the entrance to Eastlake Park, a purpose-built office park. It is built of steel frame and the external elevations comprise traditional masonry cavity walls with brick facings.
- The building is arranged over ground and three upper storeys. The ground floor provides a reception area, large kitchenette/ break out area, a large training room and open plan demonstration spaces. The first and second storeys provide open plan office space with kitchenettes on each floor and a number of meeting rooms. The third floor provides storage accommodation within the mansard area as well as a plant area. There is no natural light at third floor level.
- Access to all floors is from two stairwells at either end of the building and by a 13-passenger lift.

The building was refurbished in 2018, and the internal specification includes:

						
Suspended grid ceilings	LED lighting	4 pipe fan coil air Conditioning	Raised floors	Male and female WC's and kitchenettes on each floor	13 person (1,000 kg) passenger lift serving all floors	8 electric charging points

Situation

The subject property is prominently situated on Eastlake Park, a purpose-built office park to the east of Milton Keynes within the commercial Fox Milne district that lies between the M1 motorway and the city centre. The building is accessed from junction 14 of the M1, only 0.5 miles to the east of the site. It is prominently located on Opal Drive at the front of Eastlake Park, accessed off Tongwell Street (V11), which in turn leads to Childs Way (H6) running directly through to the town centre. The immediate access to the motorway junction is a key benefit for occupiers, avoiding congestion within the town centre.

Other occupiers in Eastlake Park include World Vision UK, Trimble MEP, Atlas FM, and Indigo Medical. There is a Gazeley developed warehouse occupied by DHL to the north of the site. A Jaguar/ Land Rover Car showroom is opposite the entrance to Opal Drive. There are excellent amenities close by including a Holiday Inn Express Hotel and a Harvester Restaurant on Opal Drive, and a Papa Johns Pizza Restaurant opposite on Tongwell Street





## Tenure

Freehold. We understand that Tongwell Street and Opal Drive are adopted, though immediate access through Eastlake Park is via an estate road, maintained via service charge.

## Accommodation

The building provides the following net internal areas (NIA).

Description	Sq Ft NIA	Sq M NIA
Third Floor (Storage)	4,151	385.5
Second Floor	6,173	573.4
First Floor	6,219	577.7
Ground Floor	6,202	576.1
<b>Total</b>	<b>22,745</b>	<b>2,112.7</b>

The building comprises 23,774 sq ft based on the IPMS 3 basis of measurement.

There are 73 dedicated car spaces on site equating to an excellent ratio of 1:255 sq ft, on the office accommodation (excluding storage) and there are 8 electric charging points. The site comprises 0.83 acres.

## Tenancy

Let to Omron Electronics Ltd on a FRI lease (no schedule of condition) for 12 years from 10 August 2018 expiring 9 August 2030, at a rent of £347,314pa which equates to only £15,26 per sq ft overall. There is a tenant break option on 9 August 2025, subject to 6 months' notice, which has been exercised. Accordingly the property will provide vacant possession in August this year.

## Tenant Covenant

As at 31/3/2024 Omron Electronics Ltd recorded a turnover of £35,640,425, a pre-tax profit of £1,187,520 and a tangible net worth of £5,532,991. The company is a 100% owned subsidiary of Omron Europe BV (Netherlands) with the ultimate parent company Omron Corporation of Japan.

## The Market

As post-COVID hybrid working patterns recede, workers are rapidly reverting to increased office occupancy, as employers encourage their personnel back to team working, offering improved environments, whilst individuals miss the social and creative environments that work provides. As take-up increases, through improved office attendance, and as corporates upgrade their space, the cycle of improved letting activity is set to continue. This activity is pushing forward the rental tone, with record rents in the mid-thirties anticipated in Central Milton Keynes and £27.50 per sq ft established in business park locations.

Whilst much of the prime supply is located in Central Milton Keynes, the subject property offers the USP of being a self contained building (although it offers the flexibility of floor by floor division) with excellent car parking, very close to J14 of the M1 Motorway, avoiding the traffic congestion in the centre, and particularly suiting occupiers who have regular need for staff to be car borne for work or an easy commute. Being 0.5 miles from the motorway means rapid links to the M25 and London to the South as well as the Midlands and North.

The investment market is rapidly reappraising the office sector, realising it has turned a corner with increasing occupier demand, yields firming and major investors such as Blackstone re-entering acquisition. A number of investors have christened 2025 as the “year of the office” as they are keen to gain more sector exposure in the early part of the recovery curve.



## Proposal

Offers are invited for our client's freehold interest subject to contract and exclusive of VAT. It gives the attractive option of a short term income whilst a purchaser fine tunes their plans for the asset. Although the accommodation presents well, a comparatively low capital cost offers considerable opportunities for capex to upgrade and achieve premium rents, or as a low base for such alternative uses as a buyer has in mind.

Alternatively the building provides an economic option for an owner occupier, thereby enabling them to brand it in the appropriate corporate style, and refit this value asset in their chosen format.

## EPC

D (92)

## Rating Assessment

The rateable value of the property is £154,000pa so applying the standard multiplier of 55.5p gives a cost of £85,470pa.





# Further Information

For further information on the investment, dataroom access or to arrange an inspection please contact either:

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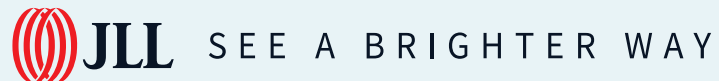
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Alternatively, our client's letting agents will be interested to hear from potential occupiers interested in a tenancy, and their details are:

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