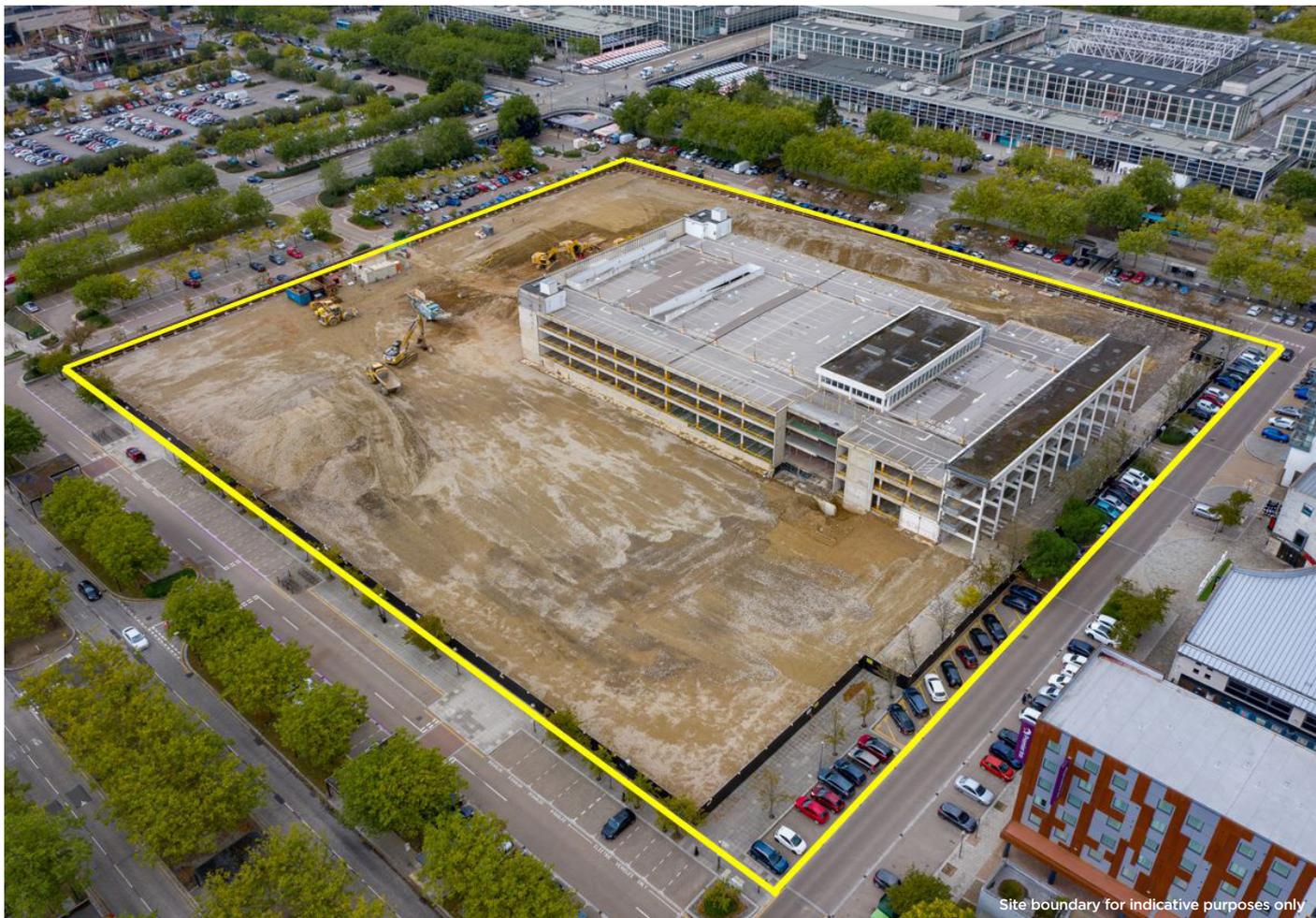


# THE FOOD CENTRE, MIDSUMMER BOULEVARD

Milton Keynes MK9 3NT



## Key Highlights

- The Property is located in central Milton Keynes, adjoining town centre retail and close to transport connections.
- The Property measures approximately 6.41 acres (2.59 ha) and comprises a predominantly cleared site with a retained multi-storey car park.
- The Property benefits from hybrid planning permission for up to 904 dwellings to include 476 build to rent units, under planning reference (19/02804/OUT).
- Unconditional offers are sought for the freehold interest with vacant possession.

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## Introduction

On behalf of the landowners, Savills (UK) Ltd ('Savills') is pleased to offer for sale the freehold interest in the 'The Food Centre' Midsummer Boulevard, Milton Keynes (hereafter referred to as 'the Property').

The Property comprises an area of brownfield land, extending to approximately 2.59 ha (6.41 acres). On the 25th June 2020, a hybrid planning application (part full, part outline) for a mixed-use scheme was granted. The Full Application (19/02804/OUT) was granted for part demolition of existing buildings, site clearance works, retention and alteration of the existing multi-storey car park to include 56 extra parking spaces and the phased construction of 4 residential blocks providing a total of 422 apartments. The Outline Permission (19/02804/OUT), with all matters reserved except access, is for 482 residential units.

The proposed development comprises a total of 904 residential units of which 53% are to be build to rent, 37% private for sale and 10% affordable tenures to comprise shared ownership and discounted market rent. The ground floor is to comprise flexible uses including retail, food and drink, office, leisure and community.

The method of disposal is by informal tender and the deadline for bids to be submitted is **12 noon on the 8<sup>th</sup> December 2021**. Interviews may be held thereafter.

Offers are invited on an unconditional basis with a sales overage. Preference will be given to clean bids and to parties who can clearly demonstrate that they have undertaken full analysis of the site and understood all of the obligations to be placed upon them.

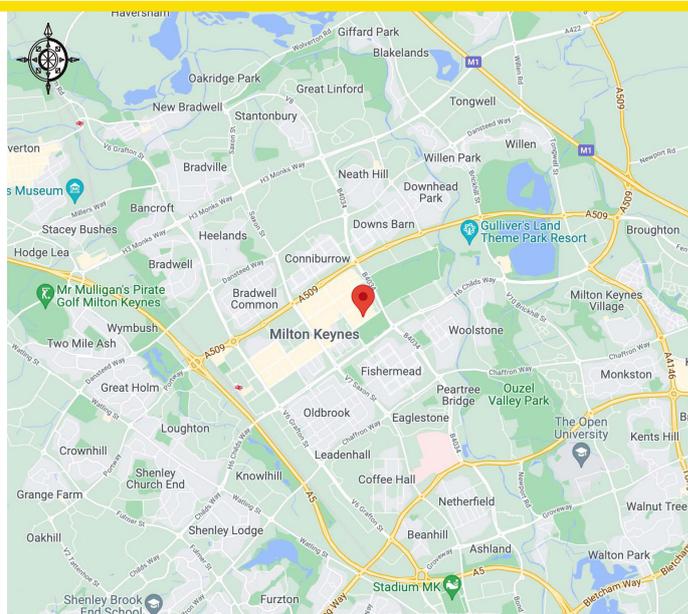
The full Information Pack can be found at <https://sites.savills.com/foodcentre/>.

## Location

Milton Keynes is located approximately 46 km (74 miles) north of London 58.9 km (36.6 miles) and 92 km (57 miles) southeast of Birmingham. The Property benefits from good transport links with the M1 located within close proximity of the Property. Milton Keynes Central Train Station is situated 1.8 km (1.12 miles) west of The Property and provides regular services to London (35 mins) and Birmingham (52 mins).

The Centre:mk, is located immediately north of the Property and offers over 120,000 sq m of retail space, anchored by John Lewis and Marks and Spencer. Other commercial offerings in the vicinity include Midsummer Place Shopping Centre, Xscape Snozone and the Theatre District.

Milton Keynes is the fastest growing city in the UK with a population projected to increase from 270,000 to



500,000 by 2050 (Source: Savills Research) and with productivity almost 45 per cent higher than the national average outside London. It occupies a strategic, central location on the Oxford Cambridge Arc. Central Milton Keynes will accommodate a new university from 2023, which will see 5,000 students study science, technology and engineering.

## Description

The Property comprises a regular shaped parcel of brownfield land. The topography is predominantly flat with a 2.25m fall running across the site from north to south.

The Property is located within the north-eastern section of the urban grid which forms Central Milton Keynes. The Property is located within the town's primary retail area.

The northern boundary of the application site will front onto Midsummer Boulevard, with the Grade II listed Shopping Building ('centre:mk') opposite, whilst the southern boundary fronts onto Avebury Boulevard. The western boundary adjoins Secklow Gate whilst the eastern abuts Lower Twelfth Street and the neighbouring Theatre District.

The Food Centre formerly comprised three buildings, constructed between 1986 and 1988. Including the former Waitrose food store which fronted Midsummer Boulevard, a 550 space multi-storey car park in the centre of the site, and the former Sainsbury's Supermarket store fronting Avebury Boulevard. The Food Centre has now been demolished with the exception of the car park. The Property extends to approximately 6.41 acres (2.59 ha), with the full application covering a site area of approximately 4.07 acres (1.65 ha) and the outline application covering a site area of approximately 2.34 acres (0.94 ha).

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## Planning

The Property falls within the planning jurisdiction of Milton Keynes Council. There are a number of residential led redevelopment schemes coming forward within the town centre, which provides the planning context for the redevelopment of this prime brownfield location.

The Property benefits from a hybrid planning consent for a mixed-use scheme. The Full Application (19/02804/OUT) was granted in June 2020 for part demolition of existing buildings, site clearance works, retention and alteration of the existing multi-storey car park and the phased construction of 4 residential blocks providing a total of 422 apartments including 240 build to rent units.

The Outline Permission (19/02804/OUT), with all matters reserved except access, is for 482 apartments including 236 build to rent units, providing a total of 904 apartments. Details are provided below:

### Full Application (19/02804/OUT)

Residential accommodation as set out below:

TYPE	NUMBER	MIX
Studio	24	6%
One Bed	158	37%
Two Bed	198	47%
Three Bed	42	10%
<b>Total</b>	<b>422</b>	<b>100%</b>

Other uses as set out below:

USE	SQ M
GF Use Class to vary A1 to A5 / B1 / D1 to D2	1,381
Office (5 Storeys)	2,830
Refurbishment and extension of Multi-storey Car Park (additional 56 spaces, to total 606.)	

### Outline Application (19/02804/OUT)

Residential accommodation as set out below:

TYPE	NUMBER	MIX
Studio	29	6%
One Bed	198	41%
Two Bed	207	43%
Three Bed	48	10%
<b>Total</b>	<b>482</b>	<b>100%</b>

Other uses as set out below:

USE	SQ M
GF Use Class to vary A1 to A5 / B1 / D1 to D2	834

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## Section 106

A Section 106 Agreement has been agreed and was signed in June 2020. The Section 106 Agreement is available in the Information Pack. Unindexed total financial contributions are set out below:

HEADLINE CONTRIBUTIONS	AMOUNT
Education Contributions	£1,017,904
Healthcare Contribution	£440,000
Highways Contribution	£209,060
Public Art Contribution	£333,350
Public Transport Contribution	£605,261
Carbon Neutrality Contribution	£293,525

## Access

Access is currently achieved into the multi-storey car park (MSCP) via Lower Twelfth Street, an adopted highway. This access will be retained for the proposed development.

The existing access from Secklow Gate will be retained and used for service delivery and refuse collection vehicles.

The existing pedestrian access through the MSCP is to be retained and upgraded.

The Property will be sold subject to and with the benefit of all rights, covenants and agreements and declarations affecting the Property.

## Technical

A comprehensive technical Information Pack has been put together and made available to all parties. We advise that any purchaser reviews the Information Pack thoroughly and makes themselves comfortable with the content therein.

## Redevelopment in Milton Keynes

Central Milton Keynes has undergone significant redevelopment in recent years, significantly improving the townscape. There are a number of proximate consented residential schemes including the following:

- **Aubrey Place**, Avebury Boulevard has permission for 294 flats and an apart-hotel provision. The scheme is being delivered by Packaged Living - a build to rent operator.
- **Secklow Gate West**, has detailed consent for 328 flats (197 x one bedroom and 131 x two bedroom) and 1,180 sq m of commercial space.
- **The YMCA site**, North Seventh Street has permission for 262 open market apartments as well as mixed use commercial facilities. The scheme is being delivered by Grainger Residential.
- **Bowback House**, Silbury Boulevard is a 107 unit conversion from B1(a) office space to C3 residential.
- **Station House**, Elder Gate is a 200 unit conversion from B1(a) office space to C3 residential.
- **Saxon Court**, Avebury Boulevard is subject to consultation for a scheme comprising approximately 250 BTR apartments and 17,200 sq m of Grade A workspace.

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## Tenure

The Property is owned freehold under Registered Title BM189189. The Property will be sold freehold with vacant possession. A copy of the Land Registry documentation can be found in the Information Pack.

## Rights of Way

The Property will be sold subject to and with the benefit of all rights, covenants and agreements and declarations affecting the Property.

## Viewings/Meeting with Savills

Viewings are strictly by appointment only to be arranged through Savills Cambridge. A viewings day will be arranged during the course of the marketing period. Further details will be provided.

## Method of Sale

Offers are invited on an unconditional basis with a proposed sales overage. Preference will be given to clean bids and to parties who can clearly demonstrate they have undertaken full analysis of the Property and understood all the obligations to be placed upon them.

Offers are to be received by **12 noon on the 8<sup>th</sup> December 2021** and sent in a sealed envelope to Savills, Unex House, 132-134 Hills Road, Cambridge, CB2 8PA. The envelope

should be marked 'The Food Centre, Midsummer Boulevard, Milton Keynes - JCB'. E-mail offers will be acceptable, addressed to [jcbates@savills.com](mailto:jcbates@savills.com).

The vendor will not be bound to accept the highest or indeed any offer and may withdraw the property from the market at any time.

## Bid Submission

The following is to be submitted as part of any bids:

- Confirmation that the offer is unconditional;
- Confirmation of the S106 contributions;
- Confirmation of the proposed sales overage provision;
- Outline of board approval process;
- Proof of funding;
- Details of solicitors to be instructed;
- Details of the anticipated purchase timetable;
- Confirmation of deposit to be paid upon completion of contracts;
- Details of track record and any nearby land interests;
- Purchaser to provide legal undertaking to cover reasonable abortive legal costs.

## Timing

The method of disposal is by informal tender and the deadline for bids is **12 noon on the 8<sup>th</sup> December 2021**. Interviews may be held shortly thereafter.

As part of the Heads of Terms process, we will set out detailed timescale for exchange and completion. This will include a series of legal meetings to ensure the timetable is achieved.

## VAT

Please note that VAT **will** be charged on the sale of the Property.

## Further Information

The full Information Pack relating to the entire Property can be found within the online Data Room, accessed at <https://sites.savills.com/foodcentre/>.

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## Contact

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Please be aware that all plans are subject to the purchaser's surveys and due diligence.

Designed and Produced by Savills Marketing: 020 7499 8644 | October 2021

The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font, with the 's' and 'i' in red and the remaining letters in black. The logo is set against a yellow rectangular background.