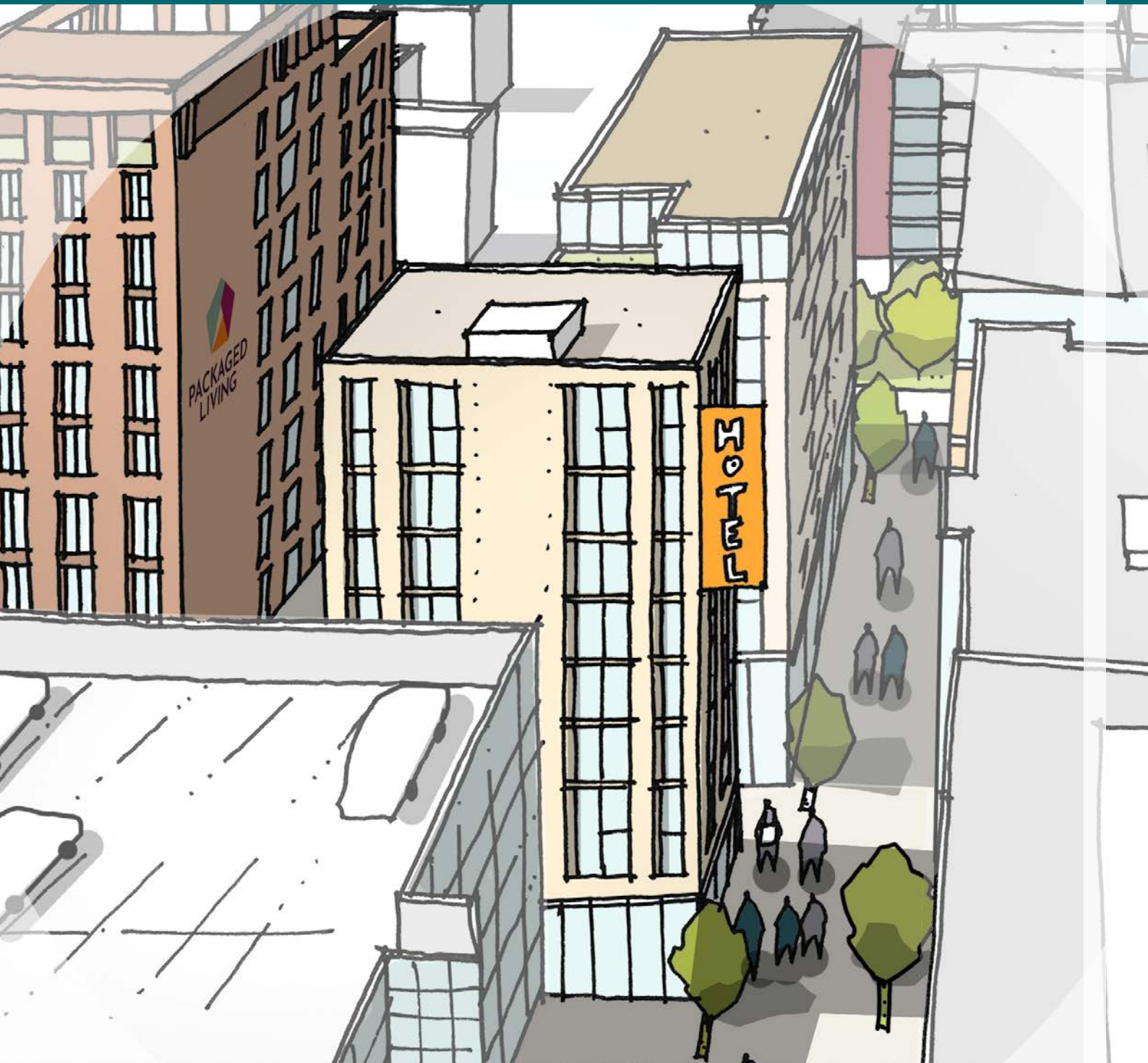


CENTRAL MILTON KEYNES APARTHOTEL DEVELOPMENT OPPORTUNITY

For sale with the benefit of outline planning for a 44-apartment hotel



EXECUTIVE SUMMARY

Christie & Co have been exclusively instructed to market for sale a prime Aparthotel development opportunity located adjacent to The Hub, Central Milton Keynes. This site provides an incoming investor with an excellent opportunity to develop an Aparthotel in a prime location in one of the UK's fastest growing and most sought after hospitality economies.

KEY INVESTMENT HIGHLIGHTS

One of the last remaining undeveloped sites adjacent to the Hub, central MK's vibrant leisure offering

Outline planning permission for 44-unit aparthotel with a GIA of 2,811 sq m (c. 64 sq m per unit)

Situated on the main pedestrian access to the Hub development in Milton Keynes, offering a variety of well known bars, restaurants and lifestyle venues

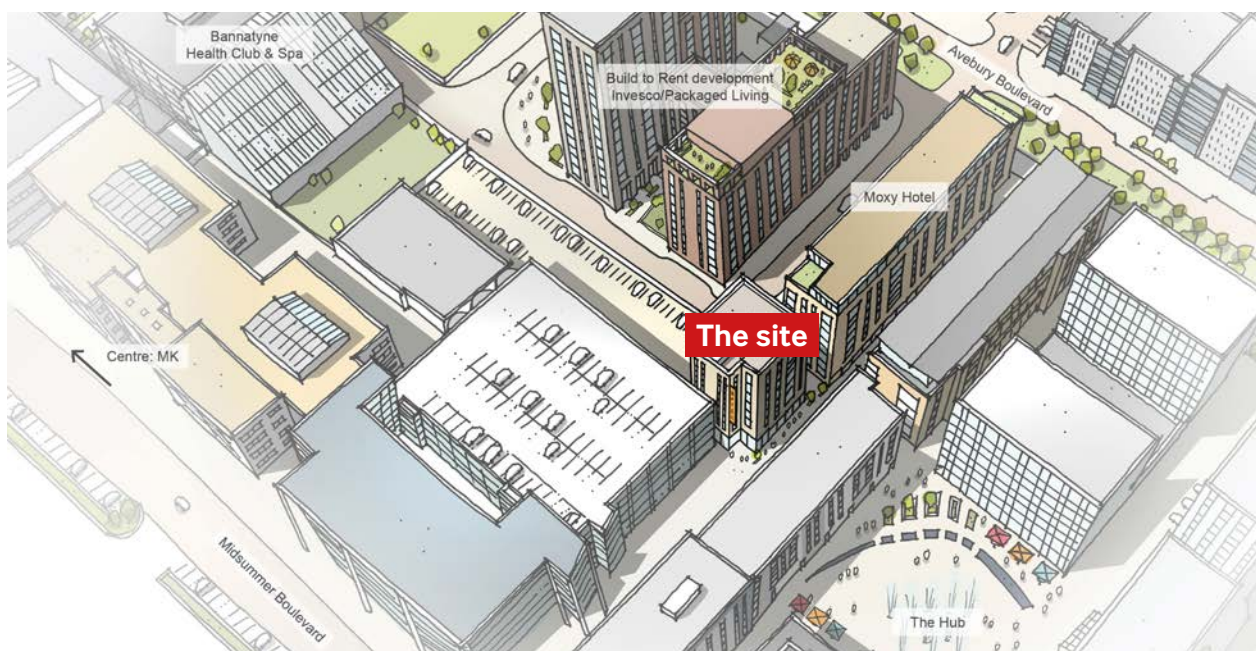
Highly accessible location within Milton Keynes City Centre, a short walk from Milton Keynes Central Train station. Located in close proximity to both corporate and leisure demand generators

Adjacent to a 294-unit market-leading Build-to-Rent development which is being funded by Invesco and will include ground floor retail, commercial uses and public realm works

Opportunity for a variety of branded and independent hotel groups to secure a new build Aparthotel in Milton Keynes

Potential to increase the number of units within the consented massing

Freehold - 0.09 acres



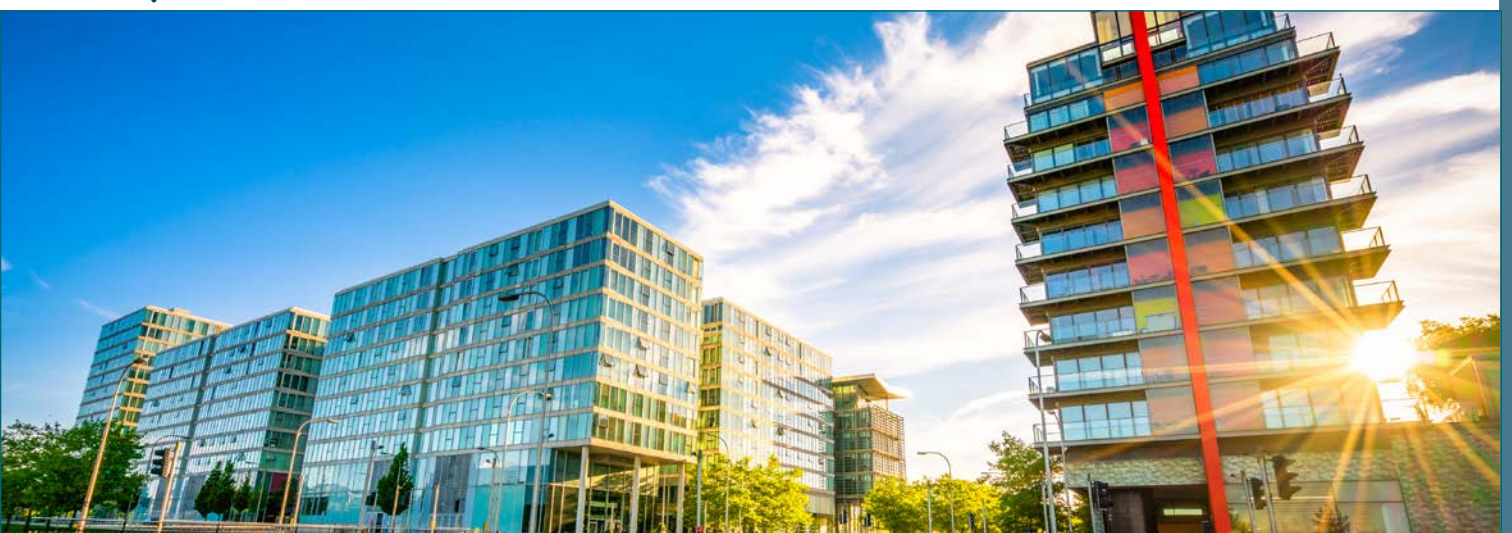
MILTON KEYNES OVERVIEW

Milton Keynes was formed to relieve housing congestion in London in the 1960's. The town was designed to allow for future expansion as a central shopping and business district. Milton Keynes is located equidistant from London, Birmingham, Oxford and Cambridge and now is at the centre of the Oxford- Cambridge Arc. The Arc is a major development corridor benefiting from focused investment into housing, infrastructure and commercial real estate to further incentivise international corporations to move into the area.

Milton Keynes has a population of 268,600 people, of which 63.1% are of working age (16-64). Population numbers are expected to reach 300,000 by 2027 driven by residents attracted to lifestyle and employment opportunities.

Across Milton Keynes there are several development schemes designed to underpin the city's rapid growth. Major residential and commercial schemes include the Eastern Expansion Area (400 hectares) and the Western Expansion Area (350ha). There is also the ongoing redevelopment and regeneration of 208,000 sq m of mixed-use space in central Milton Keynes.

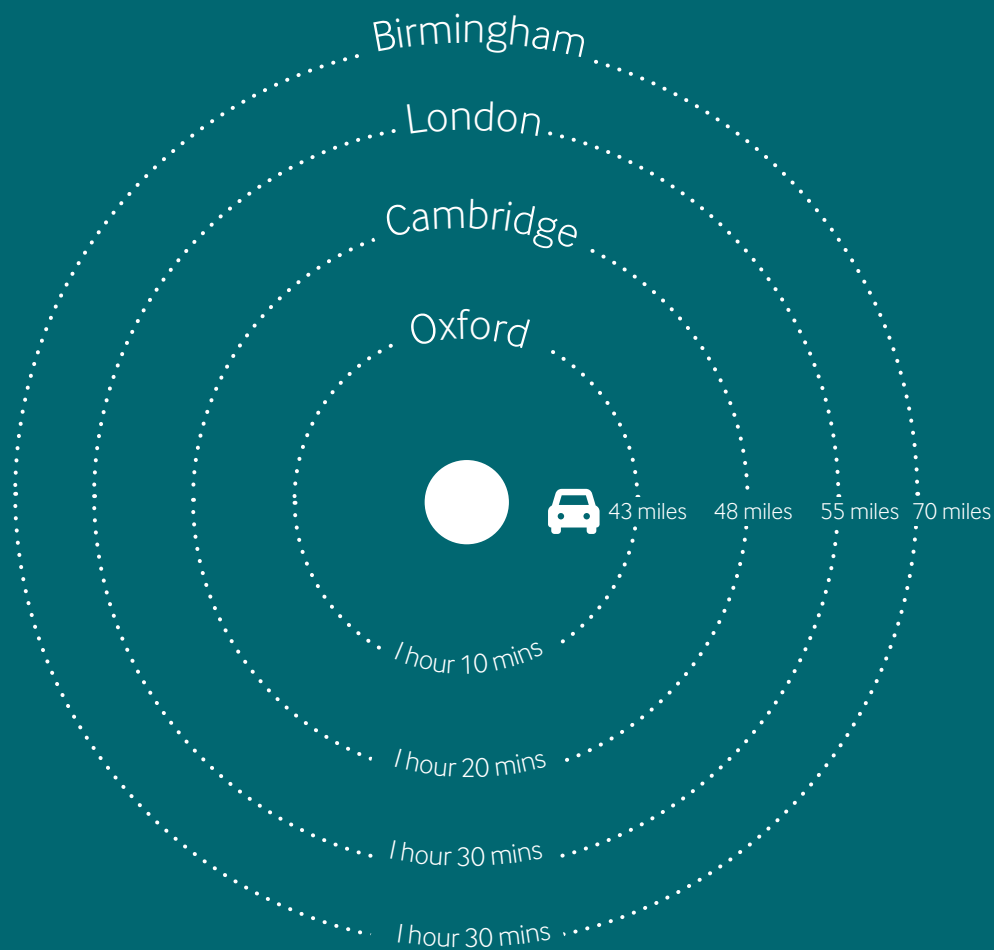
By 2030 a new university in Milton Keynes (MK:U) is planned to open in the city centre with the aim of supporting innovation and growth in the city and wider innovation arc. The university which is being developed by Cranfield University will be the first university to focus digital skills, welcoming 5,000 students initially.



MILTON KEYNES CONNECTIVITY

Milton Keynes benefits from excellent connectivity via road, rail and air. London Luton, London Heathrow and Birmingham International airports are all located within an hour of Milton Keynes. Milton Keynes Central is located on the west coast mainline allowing the local population to reach Birmingham New Street, London Euston, Manchester Piccadilly and Glasgow Central. The M1 motorway connects Milton Keynes to the national motorway grid.

Milton Keynes Central forms part of the Western Section Phase 2 of the East West rail link between Cambridge and Oxford. Major works are already underway, and the first services are set to be introduced towards the end of 2023.



Milton Keynes Central Station

MILTON KEYNES ECONOMY

Milton Keynes has one the fastest growing economies in the UK, driven by productivity, services and high technology employment. GVA growth forecast for Q4 2020 is estimated to be 1.4%, ranking the city 5th in the UK. The city is expected to see the highest employment growth in the south east region over the next five years.

Central Milton Keynes' annual footfall is reported to be in the region of 50 million people with city's proximity to London and prominent position on the Oxford-Cambridge Innovation Arc a key driver to its economic growth.

Due to its location on the Arc Milton Keynes ranks in the top 10 cities in the UK for innovation. As a result of this the city is home to many SME's and technology businesses who attract young professionals.

The city is also home to a number of FTSE 100 companies and international businesses with high value add knowledge-based roles leading the way.

VOLKSWAGEN
GROUP

Tech
Mahindra

Deloitte.



KPMG



SIEMENS



THE LOCATION

The development site occupies a strategic location in the centre of Milton Keynes adjacent to The Hub, a large commercial, leisure and lifestyle led complex. Due to its location on the corner of Avebury Boulevard and South Fifth Street, the site enjoys access to excellent transport links and proximity to key corporate and leisure demand generators.

Major shopping centres including Centre: MK and Intu Milton Keynes are situated walking distance from the site. This central shopping complex is one of the largest in the UK, housing John Lewis and House of Fraser alongside a number of other retail and F&B units.

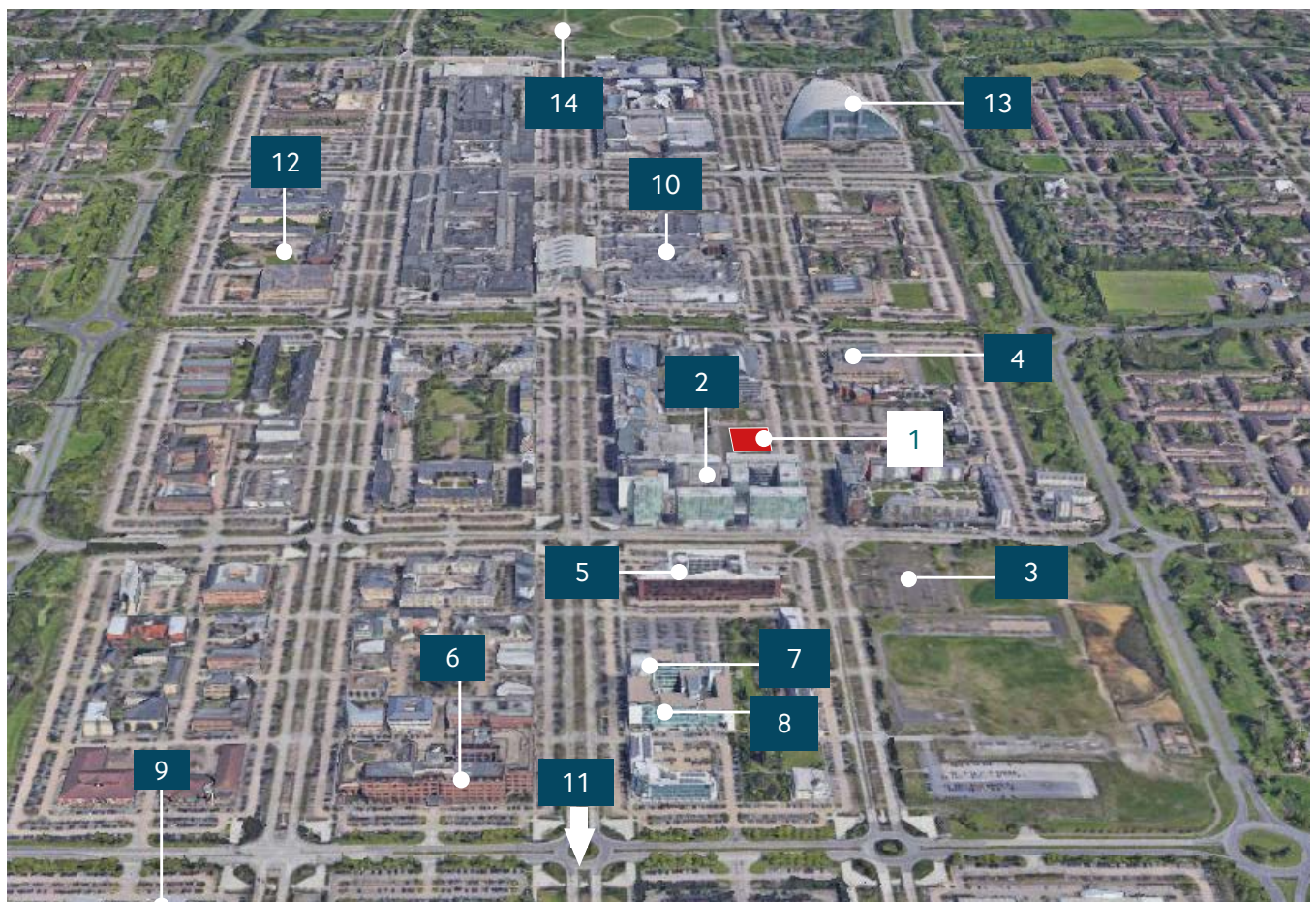
Campbell Park located c.1.4 miles from the site and hosts a number of sporting and outdoor events throughout the year.

Adjacent to the site is the development of the new MK:U University, a digitally focused university which will become a partner to local businesses. Initially the university will welcome 5,000 students in September 2023.

Corporate occupiers within close proximity to the site include Deloitte LLP, Shoosmiths, Arcadis, BP and Allianz, underpinning the site location from a hotel demand perspective.

Other local tourist and visitor attractions within close proximity include Stadium MK – the 30,500-seat football stadium, National Bowl events arena, Xscape Milton Keynes, Bletchley Park and Silverstone.

The site is within walking distance of Milton Keynes Central Station, which has regular services to London, Birmingham and Manchester.



1 – The Site

2 – The Hub

3 – MK:U University

4 – Arcadis

5 – BP Office

6 – Santander

7 – KPMG

8 – Deloitte

9 – Network Rail

10 – Intu

11 – MK Central Station

12 – Centre MK

13 – Xscape

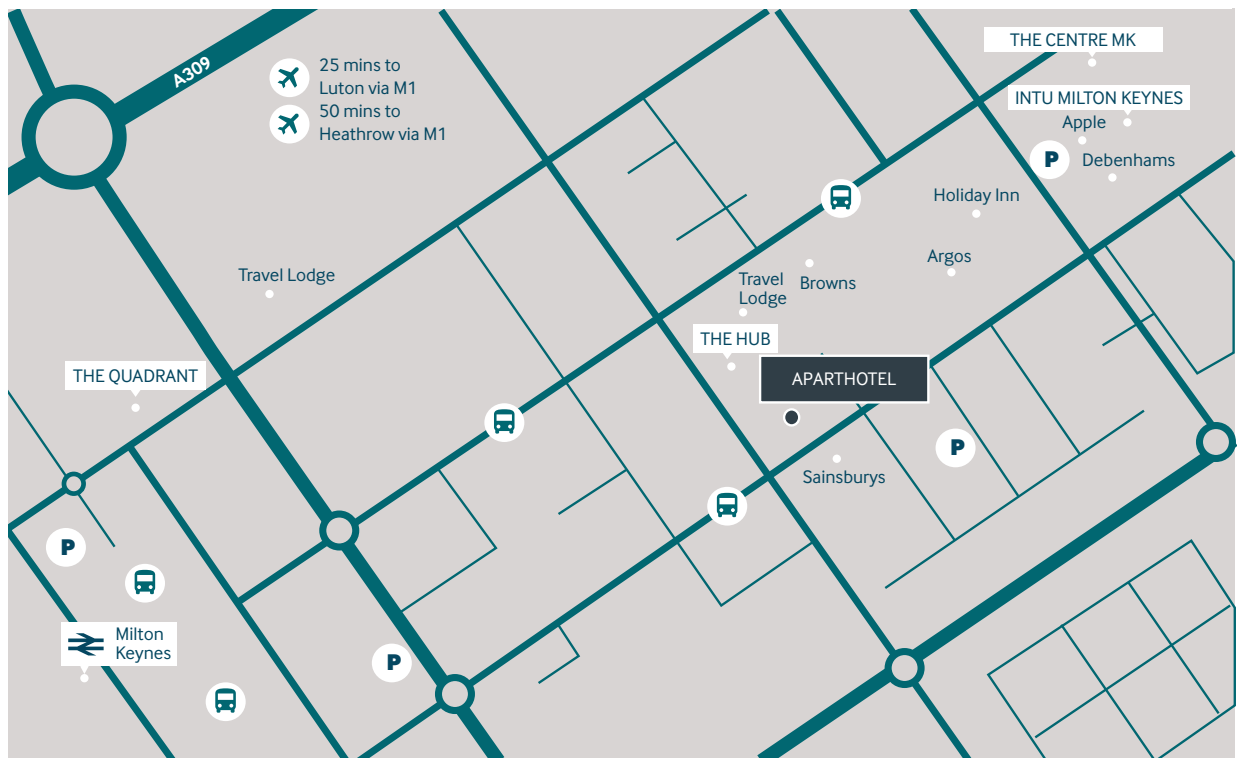
14 – Campbell Park

THE APARTHOTEL SITE

The Aparthotel site is situated adjacent to The Hub in central Milton Keynes and is within a wider mixed-use development being funded by Invesco which includes 294 Build-to-Rent units, retail and commercial uses. A new 210-bedroom Moxy Hotel (Marriott International's millennial-focused brand) is being developed by Vastint alongside the aparthotel site, further reinforcing the demand for more accommodation in the city centre and underpinning the site's location from a hotel perspective..

Outline planning consent has been granted for a 44-unit Aparthotel (C3) over ground and nine upper floors. The consented GIA is 2,811 sq m although the size of apartments which range from 36 sq m to 44.5 sq m are considered large in comparison with many other UK provincial city Aparthotel developments.

There exists therefore the potential to optimise the existing consented envelope as well as take on the required planning risk to investigate the possibility of increasing the current bedroom count further.



PLANNING PERMISSION

The site received outline planning permission in 2019 for the erection of a 10 storey 44-unit Aparthotel. Application no: 18/02822/OUT



Tenure

Freehold

Licences

We understand that the site benefits from all the necessary licences for the conduct of the business and development purposes. To include; Site Information, Surveys and professional advisory reports.

Price and Basis of Offer

Offers In Excess Of £950,000 are invited on an unconditional basis for the freehold interest

VAT

Will be applicable to this sale

Further information

Further information relating to the site please request a Non-Disclosure Agreement ('NDA') from the Project Team.

CONDITIONS OF THESE PARTICULARS

These sales particulars are prepared as a general guide to the property (which expression includes business and trade content, if any, included in the sale) for the convenience of a prospective purchaser or tenant (an "acquirer") and are intended for business people familiar with commercial transactions. If you are not sure that you fit this description you should take relevant independent advice before proceeding further. Christie & Co for themselves and for the vendors, owners or landlords of the property (together the "Client") whose agents Christie & Co are, give notice that: (a) These particulars are made without responsibility on the part of Christie & Co or the Client; they do not obviate the need to make appropriate searches, enquiries and inspections, nor do they constitute any part of an offer or contract, and statements herein are not to be relied upon as statements or representations of fact; any acquirer must satisfy himself, by inspection or otherwise, as to their correctness and any error, omission or mis-description therein shall not affect or annul the sale or be grounds for rescission or compensation; (b) The Client does not make or give, and neither Christie & Co, nor any of their employees has any authority to make or give, any representation or warranty whatsoever in relation to the property; (c) Christie & Co have not carried out a detailed survey, nor tested the services, appliances and specific fittings; (d) Dimensions (where given) are approximate and should be verified by an acquirer; and (e) Any accounts or financial statements or registration information provided to an acquirer are provided on behalf of the Client by Christie & Co, who cannot therefore offer any guarantee of their completeness or accuracy, and accordingly shall not be liable for any loss, damage, cost, expenses or other claims for compensation arising from inaccuracies or omissions therein. These details were believed to be correct at the date of publication but their accuracy is not guaranteed. Subject to contract. Copyright reserved Christie & Co. March 2020

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on 26 June 2017. This now requires us to conduct due diligence on property purchasers. Once an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residence.

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