



CAZOO NEWPORT PAGNELL

TICKFORD ROUNDABOUT
LONDON ROAD
NEWPORT PAGNELL
MILTON KEYNES
MK16 0RE

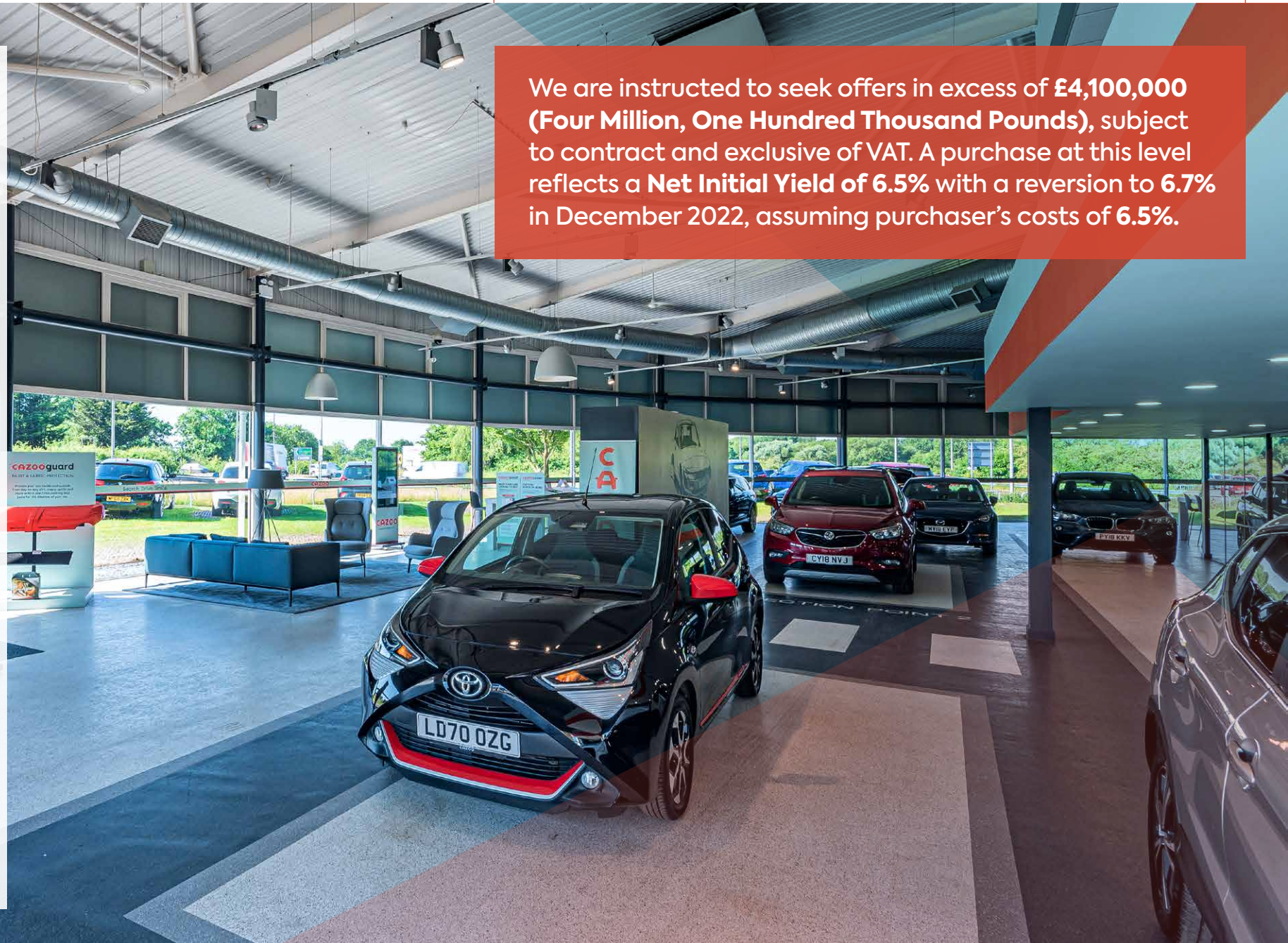
Prime automotive investment with annual RPI-linked rent increases

RAPLEYS

INVESTMENT SUMMARY

- Freehold
- Purpose-built dealership facility situated within an established commercial destination
- Highly prominent site fronting the A509 / A422, in close proximity to Junction 14 of the M1 to the north east of Milton Keynes city centre
- The property provides a total of 15,999 sq ft (1,486 sq m) on a 1.88 acre (0.76 ha) site
- Passing rent of £284,266 per annum, equating to £17.77 per sq ft
- Annual RPI rent increases, capped at 2.77%
- Let to Reg Vardy (Property Management) Limited, guaranteed by Pendragon Plc for a term of 25 years from 22 December 2006, expiring 21 December 2031. The property is occupied by Cazoo via an underlease
- Unexpired term of approximately 9.5 years
- Pendragon Plc have an annual turnover of just under £3.5 billion
- Strategic site with long term redevelopment opportunities (STPP)

We are instructed to seek offers in excess of **£4,100,000 (Four Million, One Hundred Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this level reflects a **Net Initial Yield of 6.5%** with a reversion to **6.7%** in December 2022, assuming purchaser's costs of **6.5%**.



LOCATION

Newport Pagnell is in the county of Buckinghamshire on the north east fringe of Milton Keynes and forms part of the Milton Keynes urban area. Milton Keynes was established as a New Town in 1967 and has grown to become a key south-east regional centre located broadly equidistant between London 72 km (45 miles) to the south-east and Birmingham 80 km (50 miles) to the north-west.

The area benefits from excellent road infrastructure being served by the M1 via junctions 13 and 14, which connect with the M6 to the north-west and M25 to the south, providing convenient access to Greater London and the wider national motorway network.

There are regular services from Milton Keynes central railway station to London Euston, Birmingham New Street and Manchester Piccadilly, with a fastest journey time of approximately 33 minutes, 54 minutes and 1 hour 35 minutes, respectively.

London Heathrow, Luton, and Birmingham International airports are all situated within one hour's drive.

SITUATION

The property occupies a highly accessible position at the roundabout junction of the A509 and A422. The site lies 2.4 km (1.5 miles) to the south west of Newport Pagnell and 6.4 km (4 miles) north east of Milton Keynes city centre. Junction 14 of the M1 motorway is accessed 2.0 km (1.3 miles) to the south.

The A509 is a busy dual carriageway and a main arterial route providing convenient access to Milton Keynes city centre and M1 to the south, and the A422, A428 and A6 to the north east.

The property is situated within an established commercial location at the entrance to the adjacent Interchange industrial estate.

The area opposite, to the south of the site, is the proposed 'Milton Keynes East Strategic Urban Extension' which will provide 1,475 homes and 105 hectares of a mix of employment uses. (miltonkeyneseast.co.uk)



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DEMOGRAPHICS

Milton Keynes is an economically and socially buoyant regional centre which continues to attract a wide range of businesses and large numbers of visitors due to the extensive retail and leisure offer, together with various social and cultural experiences.

The town is a major regional centre for commerce and industry in the south-east with over £1bn of private investment in the past decade. Recently awarded city status as part of the 2022 Platinum jubilee civic honours, Milton Keynes continues to see above average population growth with the population of the city projected to exceed 300,000 by 2027.

The strategic location and strong transport links ensure Milton Keynes appeals to both national occupiers and start-up businesses, with the city forecast to be the fourth fastest growing economy over the next 12 months.

£1bn+

of private investment in the past decade



300,000+

population of the city projection by 2027



DESCRIPTION

The property comprises a purpose-built car dealership comprising showroom, customer reception area, workshop, offices and ancillary accommodation and is of steel frame construction with glazing and clad elevations under a pitched roof. The accommodation is arranged over ground and first floor levels.

The showroom is fitted to Cazoo's corporate specification throughout providing display spaces, suspended ceilings with extensive lighting and overhead ventilation system. Offset from the showroom, there is a customer area and office accommodation. To the rear there is a workshop and additional parking.

The site extends to approximately 1.88 acres (0.76 hectares) with an extensive parking and display area which can accommodate up to 126 vehicles. The property benefits from a low site coverage of 20%.

ACCOMMODATION

The Gross Internal Area is as follows:

	Sq m	Sq ft
Showroom & offices	598.32	6,440
Workshop	374.42	4,030
Customer wcs	14.68	158
Workshop office & ancillary	90.9	978
Valeting bays	123.04	1324
Parts Mezz	107.13	1153
FF Offices	90.16	970
Ancillary	87.78	945
Total	1486.43	15,999

Car parking	Number of spaces
Front Display	22
Customer	16
Display	38
Yard	50
Total	126

SITE

The site extends to approximately 1.88 acres (0.76 hectares)

TENURE

Freehold



TENANCY

The property is let to Reg Vardy (Property Management) Limited, guaranteed by Pendragon Plc, on a full repairing and insuring lease for a term of 25 years expiring 21 December 2031 at a passing rent of £284,266 per annum (£17.77 per sq ft). The rent is subject to annual RPI uplifts capped at 2.77%, with the next increase in December 2022.

The property has been sub-let to Cazoo Properties Limited, guaranteed by Cazoo Limited until 18 December 2031. There is a sub-tenant break option on 21 December 2024. The underlease is subject to a Schedule of Condition.

COVENANT INFORMATION

Reg Vardy (Property Management) Limited is a wholly owned subsidiary of Pendragon PLC, one of the largest car retailers in the UK, with an annual turnover of just under £3.5bn. Since becoming a public limited company in the late 1980's, the business has grown to become one of the most established dealer network groups in the UK.

The group operate over 160 sites nationally under its various brands including CarStore, Evans Halshaw and Stratstone, representing 21 different OEM partners across their network of retailers and online showrooms.

The latest financial results for Pendragon Plc are set out below:

	31 December 2021	31 December 2020	31 December 2019
Sales Turnover	£3,449,900,000	£2,924,600,000	£4,506,100,000
Profit / (Loss) Before Tax	£73,300,000	(£29,600,000)	(£114,100,000)
Tangible Net Worth	£64,200,000	(£33,800,000)	(£3,400,000)

Cazoo, the current sub-tenant, was founded in 2018 by serial entrepreneur Alex Chesterman and has sought to transform the car buying experience for customers across the UK and Europe.

Through their online platform and showroom network, consumers are able to buy, finance or subscribe to a car entirely online for delivery or collection in as little as 72 hours.





FURTHER INFORMATION

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RAPLEYS

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VAT

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

EPC

The property has an EPC rating of C.

PROPOSAL

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