



THE POINT

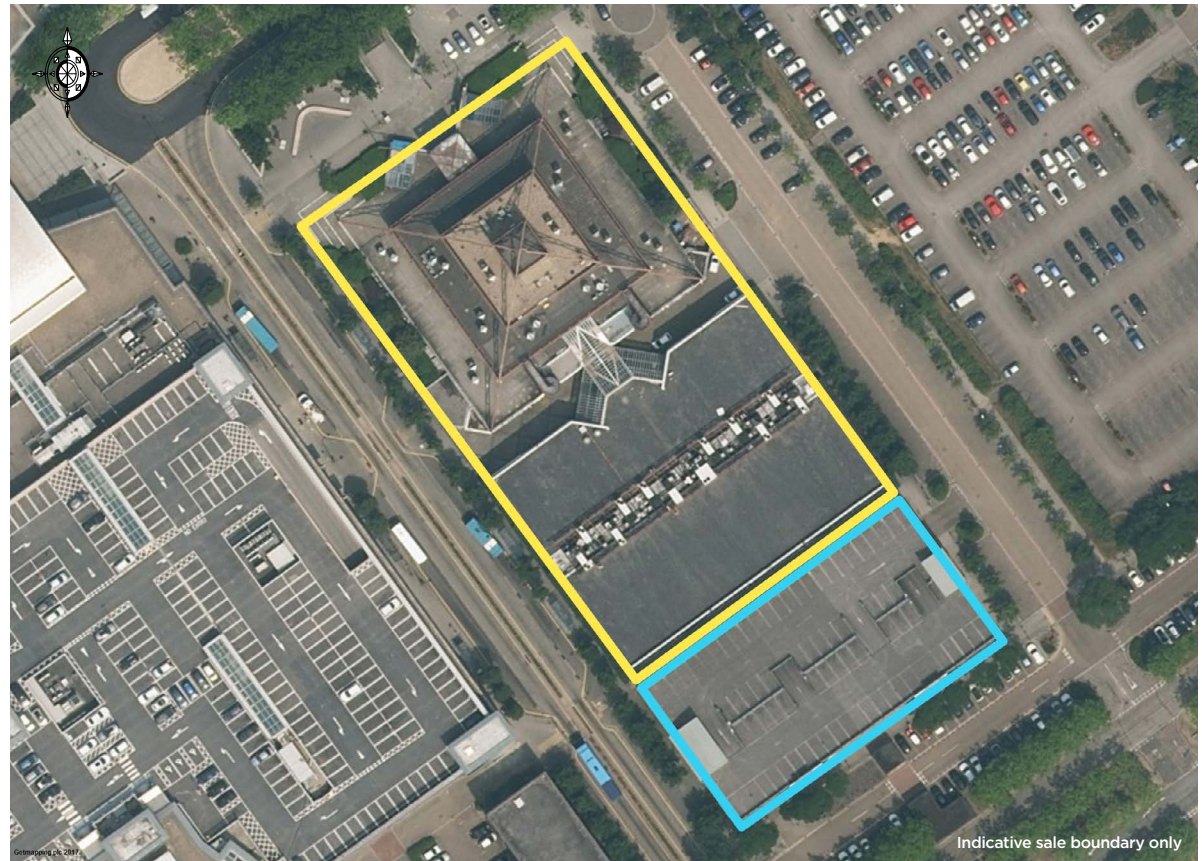
602 Midsummer Boulevard, Milton Keynes MK9 3NB

Redevelopment Opportunity

savills

SUMMARY

- Freehold brownfield redevelopment and investment opportunity
- The Point has a positive planning history, including a recently lapsed consent for redevelopment comprising 19,930 sq m of retail and commercial space
- The Point has residential redevelopment potential
- Investment opportunity offered by the multi-storey car park
- Located in central Milton Keynes, adjoining town centre retail and close to transport connections
- The Property extends to 0.98 hectares (2.43 acres)
- The Point comprises 0.76 hectares (1.88 acres) - outlined yellow
- The multi-storey car park covers 0.22 hectares (0.55 acres) and accommodates c.300 spaces - outlined blue
- Inviting offers by way of informal tender



INTRODUCTION

Savills (UK) Ltd ('Savills') is pleased to offer for sale the freehold interest in The Point, Milton Keynes MK9 3NB (hereafter referred to as 'the Property').

The Property is located in central Milton Keynes, Buckinghamshire. The Property comprises a broadly rectangular area, accommodating a former leisure facility and multi-storey car park. The Point extends to approximately 0.76 hectares (1.88 acres) and the multi-storey car park 0.22 hectares (0.55 acres) respectively.

The Property benefits from reserved matters approval for commercial redevelopment. Residential massing studies have also been undertaken. Offers are invited on all bases.

The Property is offered for sale on an unconditional basis. The method of disposal is by informal tender. Interviews may be held thereafter. Preference will be given to clean bids and/or to parties who can clearly demonstrate they have undertaken detailed due diligence on the redevelopment prospects of the Property. The full Information Pack can be found at: [sites.savills.com/thepoint](https://www.savills.com/thepoint)

LOCATION

Milton Keynes is located approximately 46 km (74 miles) north of London 58.9 km (36.6 miles) and 92 km (57 miles) south east of Birmingham. The Property benefits from good transport links with the M1 located approximately 6.9 km (4.3 miles) east of the Property. Milton Keynes Central Train Station is situated 1.99 km (1.24 miles) east of The Property and provides regular services to London (35 mins) and Birmingham (52 mins).

Milton Keynes main retail offering, Centre:mk, is located immediately north. Anchored by John Lewis and Marks and Spencer, it offers over 120,000 sq m of commercial space making it the 14th largest shopping centre in the UK. Other commercial offerings in the vicinity include Midsummer 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 former entertainment complex known as 'The Point' and a adjoining multi storey car park. The Point was originally developed by Bass Leisure and American Multi-Cinemas, opening in 1985 it was the UK's first multiplex, comprising a ten screen cinema, bingo hall, a nightclub, restaurants and amusement arcade

The Point is pyramid like in shape, set over three usable storeys, comprising an external steel frame and mirrored façade. The basement was formerly in use as a bingo hall. A covered walkway connects The Point to the cinema formerly occupied by Odeon, which has been vacant since 2015. The multi-storey car park is of brick and lightweight steel frame construction and provides c.300 parking spaces. Access is provided via Midsummer Boulevard to the north and Avebury Boulevard to the south. The Point is currently part occupied by local charities. There is also an external kiosk/newsagent held on a Tenancy at Will.

The square central building comprised a former Odeon multiplex cinema and connects to the Point via a covered glass walkway.

The southern building is a split level multi storey car park comprising four floors. A schedule of approximate GIA's (measurements are subject to survey) are set out below:

THE POINT	GIA (SQ M)
Basement	1,835
Ground Floor	1,369
First Floor	484
Second Floor	54
TOTAL	3,741
FORMER CINEMA	GIA (SQ M)
Ground Floor	2,867
First Floor	524
TOTAL	3,391
OTHER ELEMENTS	GIA (SQ M)
Kiosk	11
Car Park	8,092 (2,023 per floor)
TOTAL	8,103

Measurements are indicative only, a measured survey has not been carried out.

There have been historic conversations with Milton Keynes Town Council over the joint redevelopment of The Point and the council car park immediately to the east.

PLANNING

The Property falls within the planning jurisdiction of Milton Keynes Council. There are a number of residential led redevelopment schemes coming forward in the locality, which provide the planning context for the redevelopment of this prime brownfield location. The Property is allocated within the Central Milton Keynes Town Plan for 19,500 sq m of A1/A2/Leisure A3 and 5,000 sq m of D1 or D2, it is also identified for residential uses (C3). This allocation excludes the multi-storey car park.

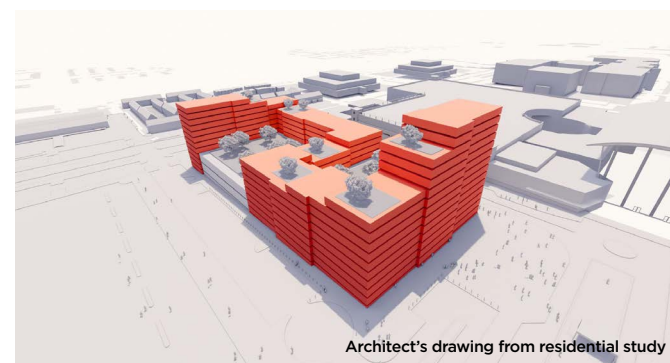
Outline planning permission (13/01729/OUT) was granted in 2015 for demolition and redevelopment to comprise retail (use classes A1, A2, A3, A4 and A5) and leisure (use class D2) uses and incorporating a maximum of 20,600 sq m (Gross Internal Area) floor space.

In 2017 the landowner submitted a non-material amendment under Section 96a of the Town and Country Planning Act 1990 (as amended) which sought to amend Condition 5 (Design Code) of the outline planning permission, this was approved 29th January 2018.

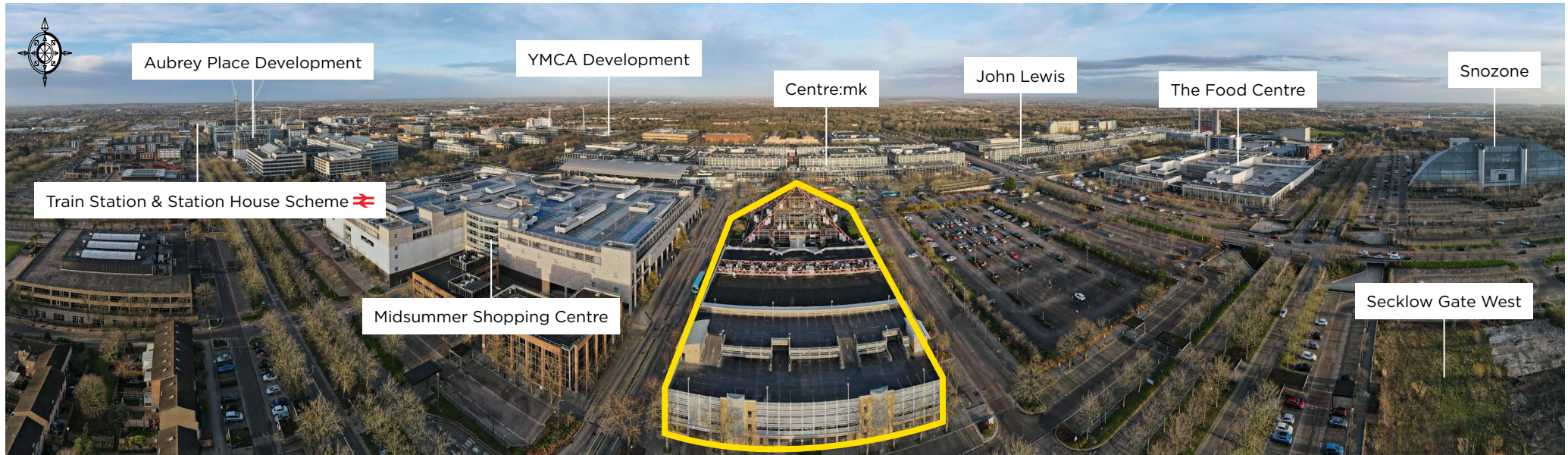
A subsequent reserved matters application (18/00371/REM) was permitted in March 2019 for the redevelopment of the site (following demolition of existing buildings) to provide 19,930 sq m (GEA) of Use Class A1/A2/A3/A4/A5/D2 floor space in a building up to 3 storeys (25m above AOD) in height and basement. This consent lapsed on the 11th March 2021.

A Certificate of Immunity from Listing (COIL) was issued by Historic England on 15th March 2021 and covers a period of 5 years. The COIL relates to the Point and former cinema building only. Further details can be found within the data room.

In light of the numerous nearby residential led redevelopment initiatives, residential feasibility studies have been undertaken of The Property. These indicate a scheme of circa 450 apartments may be possible, utilising the multi-storey as parking provision for the development. Further details on the massing study are included within the Information Pack. It may be possible to increase unit numbers at the property should the car park be considered for redevelopment. It is expected a residential scheme in this location will primarily be apartment led.



Architect's drawing from residential study



REDEVELOPMENT IN CENTRAL MILTON KEYNES

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

- **The Food Centre**, Midsummer Boulevard. The scheme has a hybrid permission for 900 units in total. The permissions comprise an outline consent for 488 apartments and detailed consent for a further 422 apartments, with ground floor commercial uses and parking provision.
- **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.

MULTI-STOREY CAR PARK INVESTMENT OPPURTUNITY

The multi-storey car park benefits from a management agreement with Britannia Parking, expiring in June 2021. The asset has been a positive income provider for the vendor. The car park offers the opportunity to generate income throughout the redevelopment of The Point. Further details are available upon request.

ADDITIONAL INFORMATION

Further information: surveys and documents are included within the Information Pack. Interested parties must undertake and rely on their own planning and technical due diligence.



TENURE / VACANT POSSESSION

The Property is registered under title numbers BM162661 and BM284472. The property will be sold as two unencumbered freeholds. Copies of the Land Registry entries are included within the Information Pack.

RIGHTS - COVENANTS, AGREEMENTS & DECLARATIONS

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

VIEWINGS

We strongly recommend parties view the Property, strictly by appointment only. A Covid secure viewing day will be arranged for interested parties to inspect the Property. All on-site viewings must be accompanied and arranged through Savills Cambridge Development Team, any unaccompanied viewings are to be undertaken strictly from the adopted highway only.

We stress that care should be taken on site and neither Savills nor the landowner accept responsibility for injury or accident at the Property.

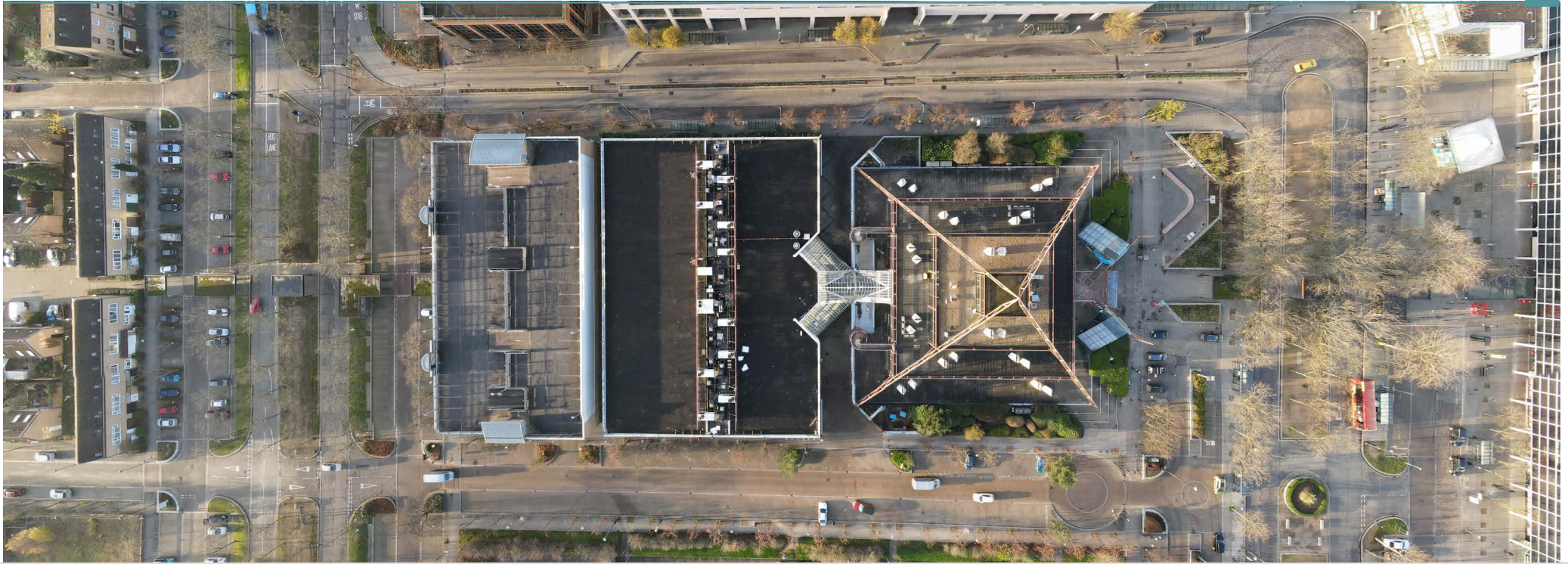
METHOD OF SALE

The Property is offered for sale on an unconditional basis in which the purchaser would acquire the outstanding business tenancies occupying the Property. Bidders are invited to put forward their proposals, all offers will be considered.

The method of disposal is informal tender the deadline for bids will be set during the marketing process.

Interviews may be held thereafter. Preference will be given to clean bids and/ or to parties who can clearly demonstrate they have undertaken detailed due diligence on the redevelopment prospects of the Property.

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



VAT

VAT will be charged on the sale of the Property.

FURTHER INFORMATION

The full Information Pack can be found at:

[sites.savills.com/thepoint](https://www.savills.com/thepoint)

Please ensure that in the first instance all enquiries are made to one of the individuals dealing with the sale:

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