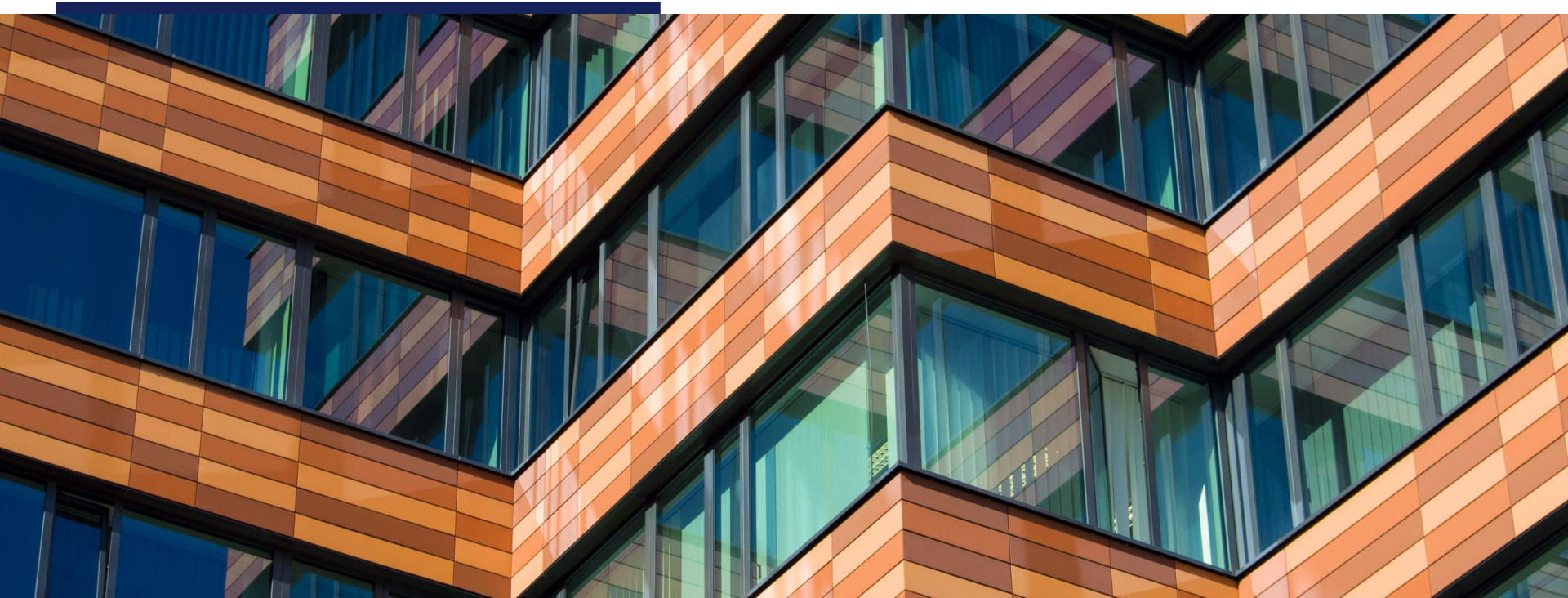


ARL  
September 2024



# BUILD-TO-RENT (BTR) MARKET SNAPSHOT

## MILTON KEYNES



# SUMMARY

Milton Keynes is Buckinghamshire's only city and its largest urban area. It grew as one of the government's New Towns into a large city of almost 300,000 people. In 2023, it topped the UK Competitive Index which reflects the city's economic growth and entrepreneurship.

The city's population has grown by 15% in the 10 years to 2023 – adding just over 38,000 people. The city is now in the top 30 largest cities in the UK. The median salary here is £31,745, representing growth of +27.6% in the decade up to 2023.

Since BTR's arrival in the city in 2022, Milton Keynes's Build-to-Rent (BTR) market has steadily grown, becoming a leader in the region. There are currently 1,239 operational BTR homes across five communities, with an additional five pipeline developments

planned which will bring a further 1,636 homes BTR homes to the city.

The most recent BTR scheme in Milton Keynes to open is Savills' Arbour, which has reached the market in the past month.

Native Residential's Park Square opened to residents earlier in 2024. Both are highly-amenitised BTR schemes, which show the direction of BTR in Milton Keynes in the future.

Milton Keynes currently has three different BTR operators: Savills, Grainger, and Native Residential.

Pipeline BTR schemes are set to see major BTR operators like PLATFORM\_ and Packaged Living making their debut in the city.



1. **The Almere**
2. **Park Square**
3. **Arbour**
4. **Enigma Square**

## STATS

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**14%**

Increase in rental listings on Rightmove between Q2 2024 and Q3 2024 so far

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**30%**

Average BTR rental uplift across all unit sizes compared to average embedded market rent

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**£1,403**

Average PCM for a 1 bed BTR apartment in 2024

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**1,239**

Operational BTR units

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**1,636**

Pipeline BTR units

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# BTR MARKET

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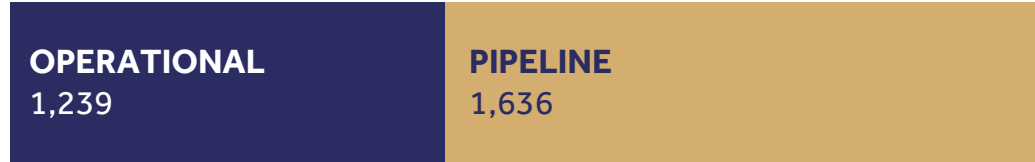
## Latest average BTR rents in Milton Keynes

	Studios	1 beds	2 beds	3 beds
Arbour	£1,360	£1,445	£1,825	£2,306
The Almere	NA	£1,417	£1,872	£2,580
Enigma Square	£1,180	£1,428	£1,839	£2,134
Park Square	NA	£1,430	£1,747	£2,243
Solstice Apartments	NA	£1,296	£1,710	NA

# BTR PIPELINE

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## ▼ Milton Keynes BTR Operational & Pipeline



## ▼ Milton Keynes BTR Pipeline



# BTR PIPELINE

Development Name	Developer	Operator	Postcode	Status	BTR Units
Block E3 West	MEPC	TBC	MK9 3BQ	Granted	422
Westminster House	Urban Village Group/Zephyr X Developments	TBC	MK9 1BB	Planning Submitted	376
PLATFORM_Milton Keynes	PLATFORM_	PLATFORM_	MK9 1EB	Granted	355
Campbell Park View	Packaged Living	Packaged Living	MK9 2NW	Granted	285
MK Gateway	Patron Capital Developments	TBC	MK9 3HS	Granted	198

# LATEST MILTON KEYNES RENTS

## Studio Apartments Average rent (PCM)

Average	£934
Upper Quartile	£1,225
Build to Rent	£1,270

## 1 Bed Apartments Average rent (PCM)

Average	£1,122
Upper Quartile	£1,351
Build to Rent	£1,403

## 2 Bed Apartments Average rent (PCM)

Average	£1,418
Upper Quartile	£1,667
Build to Rent	£1,799

## 3 Bed Apartments Average rent (PCM)

Average	£1,746
Upper Quartile	£2,050
Build to Rent	£2,316

BTR Uplift:

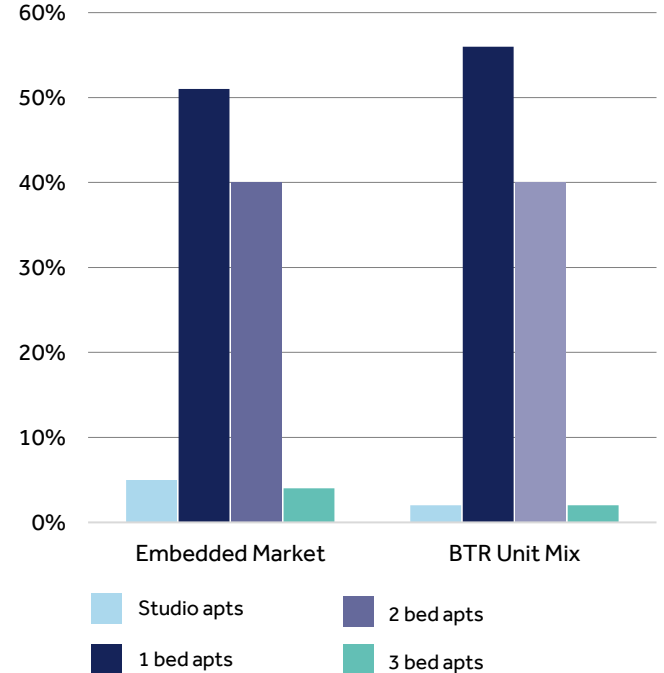
**+36%**  
Studios

**+25%**  
1 beds

**+27%**  
2 beds

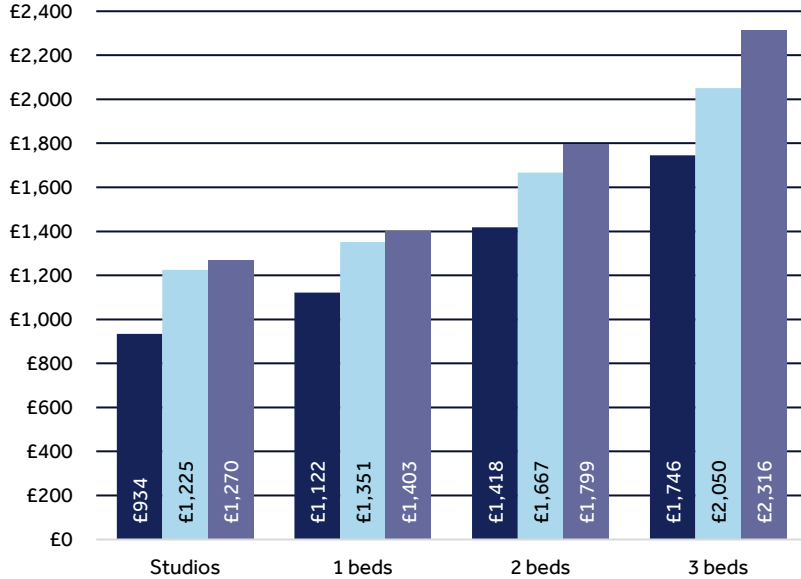
**+33%**  
3 beds

Unit mix of Embedded market and Milton Keynes BTR



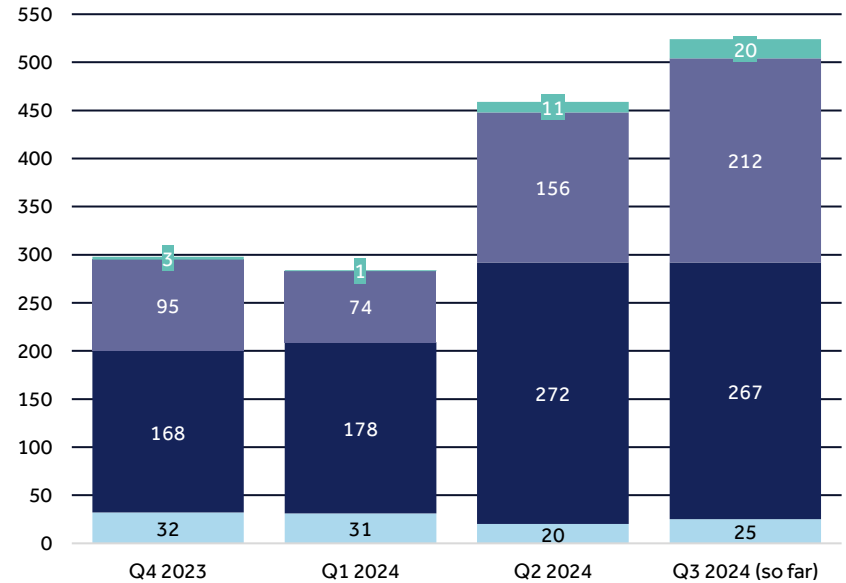
# RENT GRAPHS

▼ Current average and upper quartile embedded vs BTR rents in Milton Keynes



- Average
- Upper Quartile
- Build to Rent

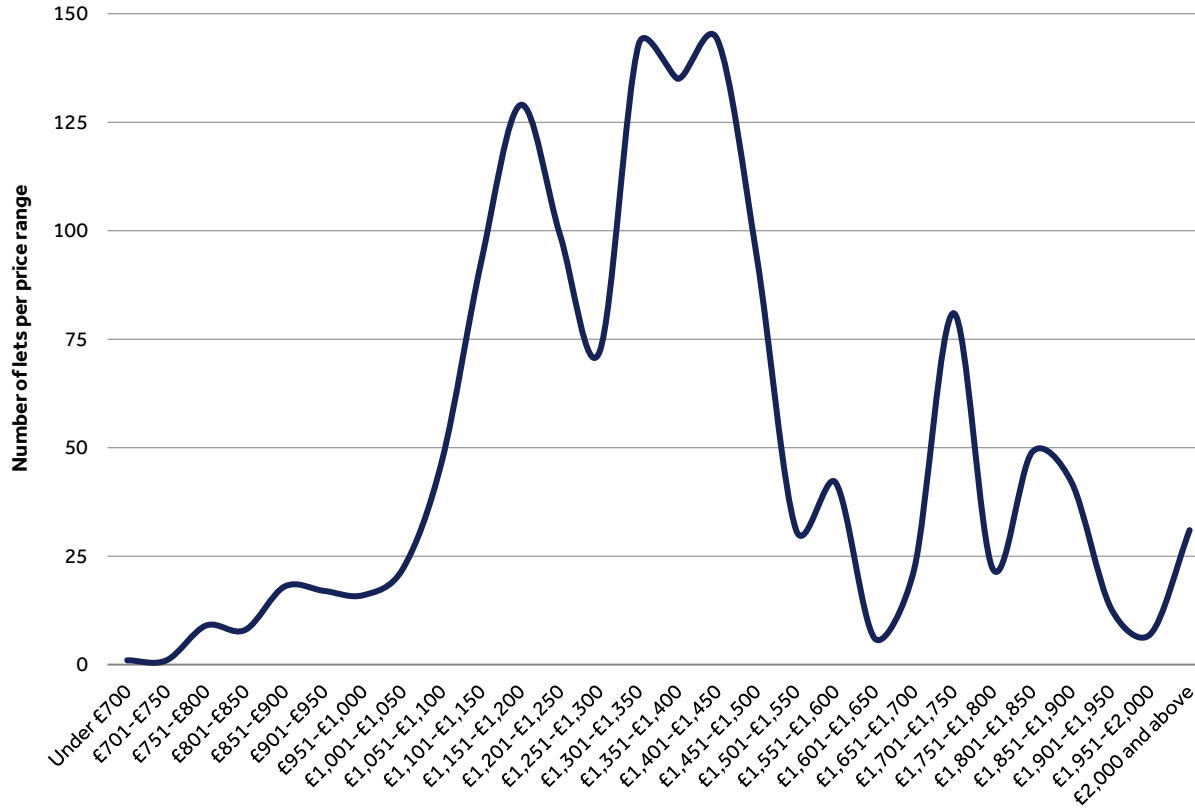
▼ Number of apartments on the market in the last 4 quarters



- Studio apts
- 1 bed apts
- 2 bed apts
- 3 bed apts



# MARKET SCALE



Our Market Scale charts show how many studio to 3 bed apartments were let between a scale of price points in Milton Keynes in the year to September 2024.

In this time frame, only 5% of properties on the market were under £1,000 pcm.

10% of properties on the Milton Keynes market are now priced above £1,800 pcm.

The growth of BTR in Milton Keynes is likely to enhance and expand this high-end rental market across all unit types.



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