

REVERSIONARY FREEHOLD COMMERCIAL INVESTMENT FOR SALE IN TOWN CENTRE

APPROX. 1,219.86 SQ M (13,131 SQ FT)



32 – 42 Lloyds Avenue, Ipswich, IP1 3HD

- Multi let with Coral Racing and Kerseys Solicitors
- Currently producing rental income of £111,700 p.a.x.
- Potential for rental growth
- For sale freehold £1.2 million subject to the existing tenancies



Location

Ipswich is the administrative and county town of Suffolk and is one of the principal commercial and financial centres of East Anglia. The town lies approximately 70 miles north east of central London, 55 miles south east of Cambridge, 43 miles south of Norwich, and 18 miles north east of Colchester. Major roads in the area include the A12, which provides dual carriageway access to the A14, providing a principal link from the Port of Felixstowe (9 miles to the south east) to the East Midlands.

Situation

The property is located in central Ipswich Lloyds Avenue which connects directly to the Cornhill and the main shopping thoroughfares of Tavern Street and Westgate Street, where there are a number of national retailers represented such as Debenhams, Marks and Spencers, WHSmith, Burtons and the two shopping centres, Sailmakers and The Buttermarket.

Description

The property comprises 5 ground floor retail premises, and self-contained offices on the first and second floors.

Tenancies

The schedule of tenancies is set out below. The properties currently produce a rental income of £111,700 per annum exclusive. There is one vacant unit (40 Lloyds Avenue).

Services

We understand that all mains services are available, however we would recommend that all interested parties check with the relevant statutory authorities as to the existence, adequacy or otherwise of these services for their own purposes.

EPC

Full copies of the EPCs are available upon request.

Price

This investment opportunity is offered for sale freehold at a purchase price of £1,200,000, subject to the existing tenancies, which represents a net initial yield of 9.3%.

Legal Costs

Each party to bear responsibility for their own legal costs incurred in this transaction.

Vat

Is payable on the purchase price.

Viewing

To view or for further information, please contact the sole agents:

Vanessa Penn at Penn Commercial,
Suite C Orwell House, Fox's Marina, The Strand,
Wherstead, Ipswich, Suffolk IP2 8NJ.
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Subject to Contract

Property	Tenant	Rent	Net Areas	Use	Lease End FRI	Notes
32 Lloyds Avenue	Kerseys Solicitors LLP	£55,000	9,008 sq ft	Office	24/12/23	
34 Lloyds Avenue	Nail Boutique (East Anglia) Ltd	£12,000	917 sq ft	Shop	Yearly Licence	
36 Lloyds Avenue	Coral Racing Ltd	£18,700	816 sq ft	Betting office	07/12/27	
38 Lloyds Avenue	Mr Geoff Bligh T/As Peninsula Vegan Foods	£12,000	674 sq ft	Health	30/08/27	
40 Lloyds Avenue	Vacant	£0	818 sq ft	-	-	Vacant unit Penn Commercial letting asking rent £12,000
42 Lloyds Avenue	Gentlemen's Relish (assigned D Ambrose / N Head)	£14,000	898 sq ft	Hairdresser	13/05/21	
Current Rental Value		£111,700				
Estimated Rental Value		£123,700				

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