

# 26-32 CARR STREET IPSWICH, SUFFOLK IP4 1EJ

TOWN CENTRE RETAIL INVESTMENT WITH  
SUBSTANTIAL VACANT UPPER PARTS AND A LOW  
CAPITAL VALUE OF APPROXIMATELY £30 PSF





## INVESTMENT SUMMARY

- Located in Ipswich town centre.
- Approximately 1 hour 10 minutes to London Liverpool Street Station.
- Substantial Freehold retail block with vacant upper parts.
- Total GIA of 102,727 sq ft.
- Ground floor and basement let to Poundland and Suffolk Age UK with over 80% of the income secured for a further 5 years.
- Current rent of £300,000 pa.
- Potential for alternative use on vacant upper parts subject to the necessary planning consents.
- Offers in excess of £3.12M reflecting a net initial yield of 9%.
- Low overall capital value of £30 per sq ft.



## LOCATION & SITUATION

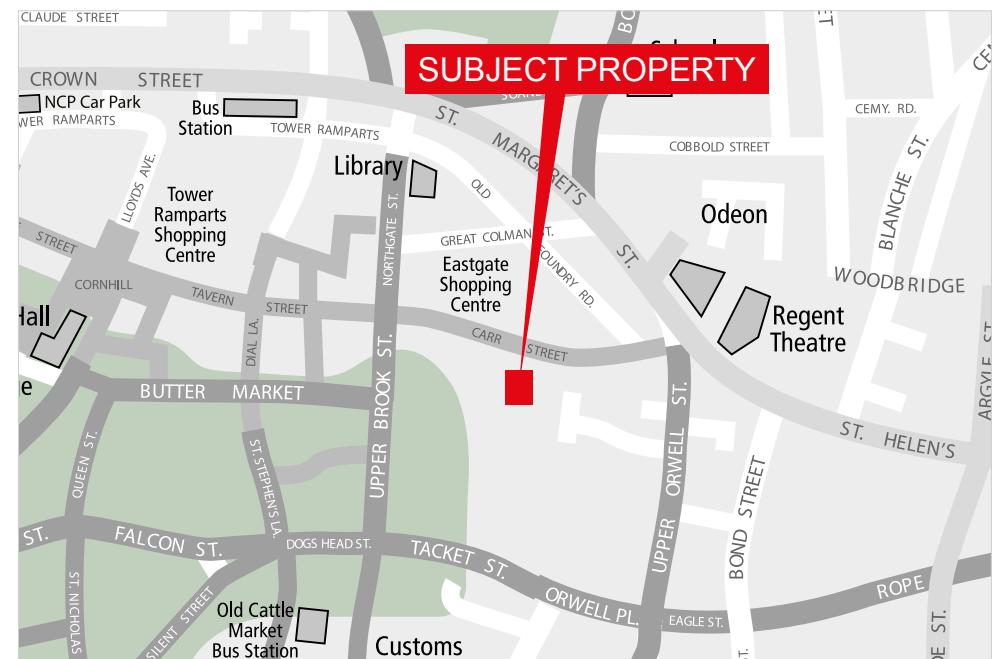
Ipswich is the largest town in the affluent county of Suffolk and one of the main commercial and retail destinations in East Anglia. Ipswich benefits from excellent road communications with the A12 linking the town to junction 28 of the M25 and the wider national motorway network.

Ipswich also benefits from excellent railway connections with Ipswich Station providing regular direct services to London Liverpool Street with a fastest journey time of approximately 1 hour 10 minutes.

London Stanstead Airport is located approximately 40 miles south west of Ipswich.

The subject property is situated in a prominent position on the southern side of the pedestrianised Carr Street in the town centre.

Local occupiers include: Sports Direct, Argos, B&M, Card Factory, Superdrug, Game and Santander.



## DESCRIPTION

The subject property comprises a substantial retail block split into two self-contained units built over basement, ground and two upper floors. The ground floor provides a well fitted out sales area accessed via an entrance fronting onto Carr Street.

The basement unit has recently benefited from approximately £300k of capital expenditure, and is currently being fitted out as a separate retail unit with access directly off Carr Street. The upper parts are vacant and may be suitable for alternative uses, subject to the necessary planning consents.

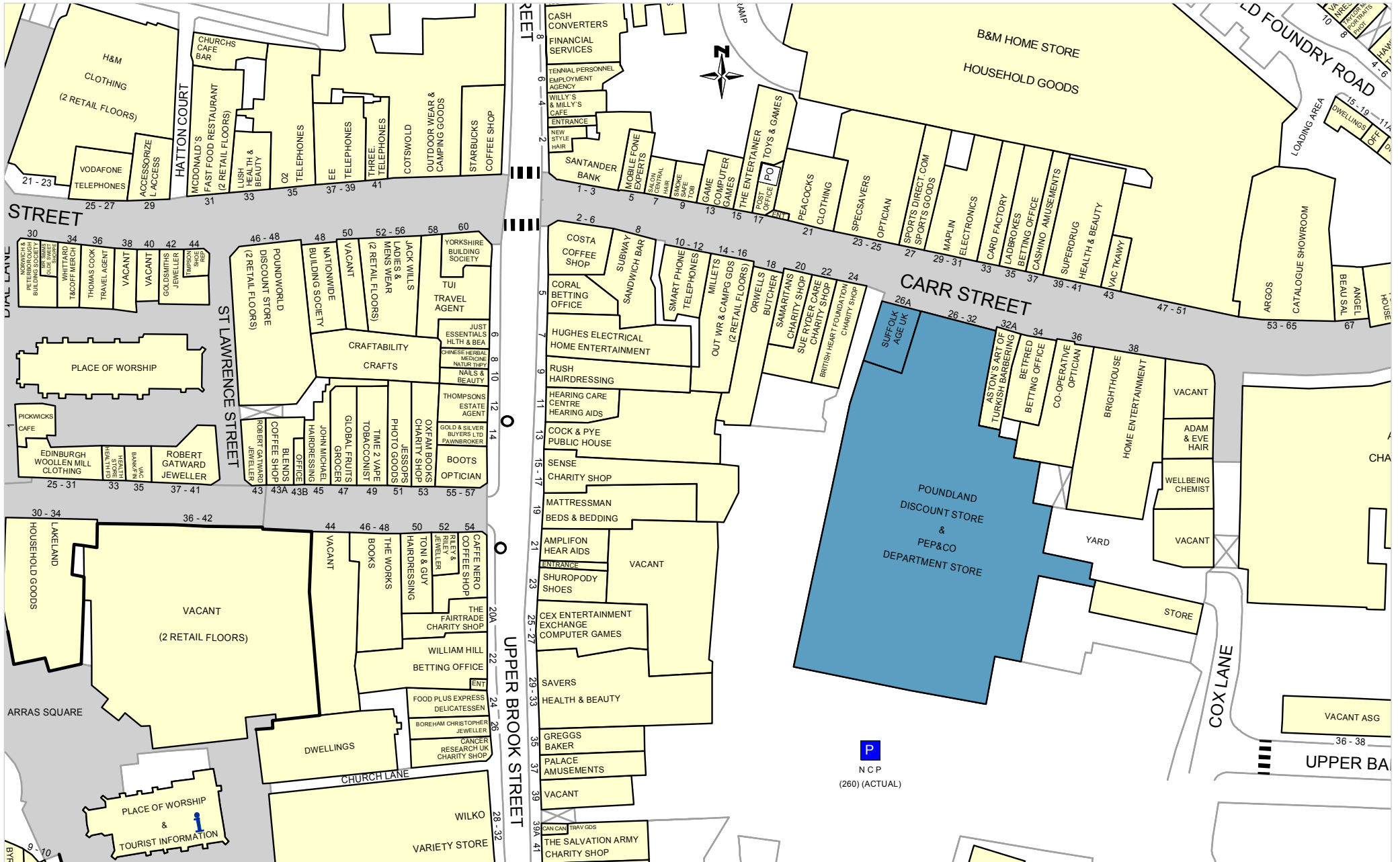
## ACCOMMODATION

The property provides a GIA of 102,727 sq ft (9,543.57 sq m) as set out in the accommodation and tenancy schedule.





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## TENANCY

The property produces a current rent of £300,000 pa, as set out in the accommodation and tenancy schedule below.

Tenant	Description	Area (Sq m)	Area (Sq ft)	Lease Term	Lease Start	Lease Expiry	Rent Review (Break)	EPC Rating	Rent (£ pa)
Suffolk Age UK	Basement	2,322.56	25,000	6 years	06/06/2018	05/06/2024	(16/6/2021)	C	£50,000
Poundland Ltd	Ground Floor	2,419.55	26,044	10 years	13/12/2013	12/12/2023	13/12/2018	D	£250,000
Vacant	First Floor	2,519.70	27,122						
Vacant	Second Floor	2,281.77	24,561						
Total		9,543.57	102,727						£300,000

## TENURE

Freehold.

## COVENANTS

### Poundland Limited



Poundland is one the UK's most established retailers. The company trades from approximately 800 stores in high street locations across the UK and employs 10,000 staff. The company have recently announced further expansion plans for their value focused fashion brand Pep&Co to include occupying 20 of the former Poundworlds larger stores.

For the year ending 01/10/2017 The company reported a turnover of £2.245bn.

### Suffolk Age UK



Suffolk Age UK is a local independent charity, working with and for older people in Suffolk. The charity utilises various forms of fundraising, to include 8 retail units in various locations across Suffolk.

Suffolk Age UK is a subsidiary of Age UK, A registered Charity in the UK formed in 2009. The charity has over 350 retail stores in locations across the UK.

For the year ending 31/03/2017 the company reported a turnover of £3.137M.



## VAT

VAT will be applicable on the sale of the property and it is anticipated the sale will be treated as transfer of going concern.

## PROPOSAL

We are instructed to seek offers in excess of **£3,120,000 (THREE MILLION ONE HUNDRED AND TWENTY THOUSAND POUNDS)** for the freehold interest in the above, subject to contract and exclusive of VAT.

A purchase at this level will reflect a **net initial yield of 9% and a low overall capital value of approximately £30 per sq ft** after allowance for non-adjusted purchaser's costs of 6.8%.

## FURTHER INFORMATION

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### SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

1. These particulars do not constitute any part of the offer for sale or contract for sale.
2. All statements contained in these particulars as to this property are made without responsibility on the part of Lewis & Partners LLP and Penn Commercial or the vendors or lessors.
3. None of the statements contained in these particulars as to this property are to be relied on as statements or representations of fact.
4. Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars.
5. Any plans or photographs or drawings shown in these particulars are to enable prospective purchasers or tenants to locate the property. The plans are photographically reproduced and therefore not to scale except where expressly stated. The plans, photographs or drawings are for identification purposes only.
6. No warranty or undertaking is given in respect of the repair or condition of the properties or any items expressed to be included in the sale.
7. Any properties or drawings of the relevant property or part thereof or the neighbouring areas may not depict the property or the neighbouring areas at the date a prospective purchaser or tenant inspects the property. Prospective purchasers are strongly advised to inspect the property and neighbouring areas.
8. Lewis & Partners LLP and Penn Commercial have not measured the property and have relied upon clients information. Therefore Lewis & Partners LLP and Penn Commercial give no warranty as to their correctness or otherwise and the purchasers must rely on their own measurements.
9. All terms quoted are exclusive of value added tax unless otherwise stated.
10. The vendors do not make nor do Lewis & Partners LLP and Penn Commercial any person(s) in their employment give any warranty whatsoever in relation to this property.
11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.
12. These details were prepared as of NOVEMBER 2018

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