

IPSWICH

10A – 14 WESTGATE STREET
UNITS 1 & 2 CROWN
& ANCHOR MEWS
IP1 3EG



PRIME, FREEHOLD, HIGH STREET RETAIL INVESTMENT OPPORTUNITY

green&partners

INVESTMENT SUMMARY

- ▶ Ipswich is the largest town in Suffolk and one of the main commercial and retail destinations in East Anglia.
- ▶ Ipswich has a primary catchment population of 284,000 and attracts 1.4m day trips annually.
- ▶ Freehold
- ▶ Located in a prominent position in Ipswich, opposite Primark and in close proximity to Marks & Spencer.
- ▶ Total site area of 0.5 acres in the centre of Ipswich, comprising of 5 retail units and a large service area to the rear.
- ▶ Total current income of £605,495 pax.



Offers in excess of **£5,175,000** subject to contract and exclusive of VAT.

A purchase at this level would reflect a **Net Initial Yield of 11%**, allowing for purchasers costs of 6.60%.

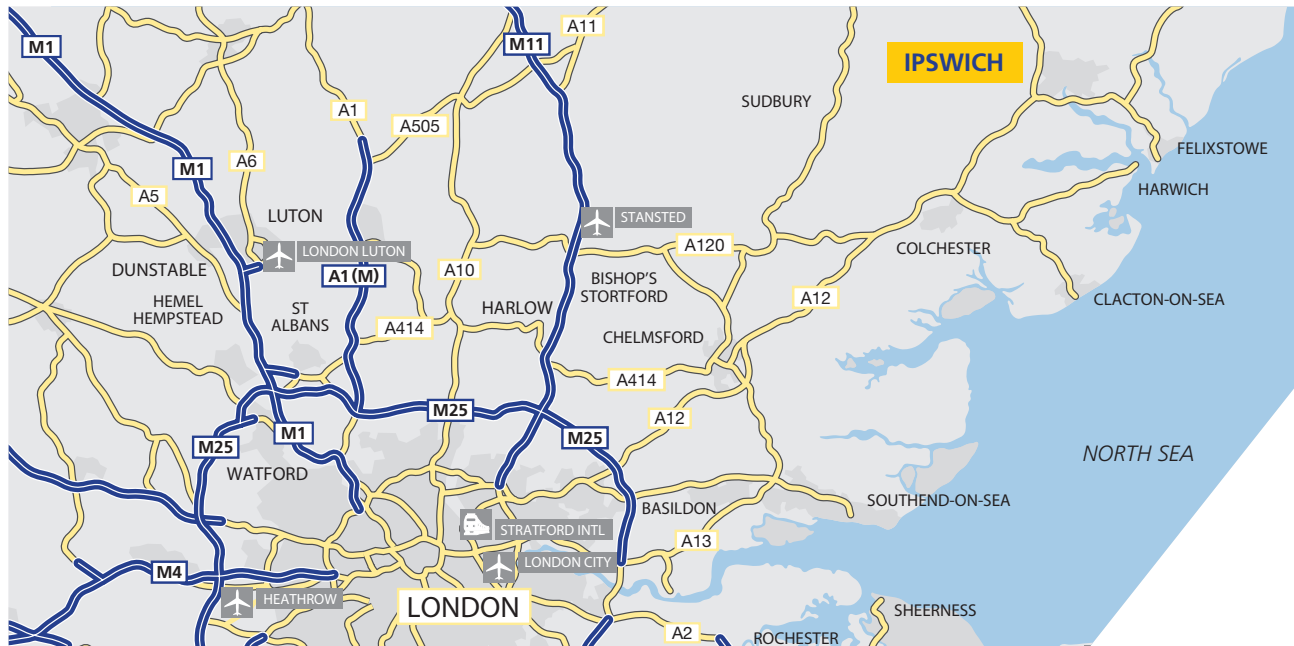
LOCATION

Ipswich is the largest town in the affluent County of Suffolk and one of the main commercial and retail destinations in East Anglia.

The town benefits from good road communications and is located on the A12 which links directly with Junction 28 of the M25 Motorway approximately 53 miles to the south west. The A14 is approximately 2 miles to the south and serves Felixstowe to the south east, with Cambridge and the M11 located to the west.

Ipswich railway station provides regular direct services to London Liverpool Street with a fastest journey time of approximately 1 hour 10 minutes.

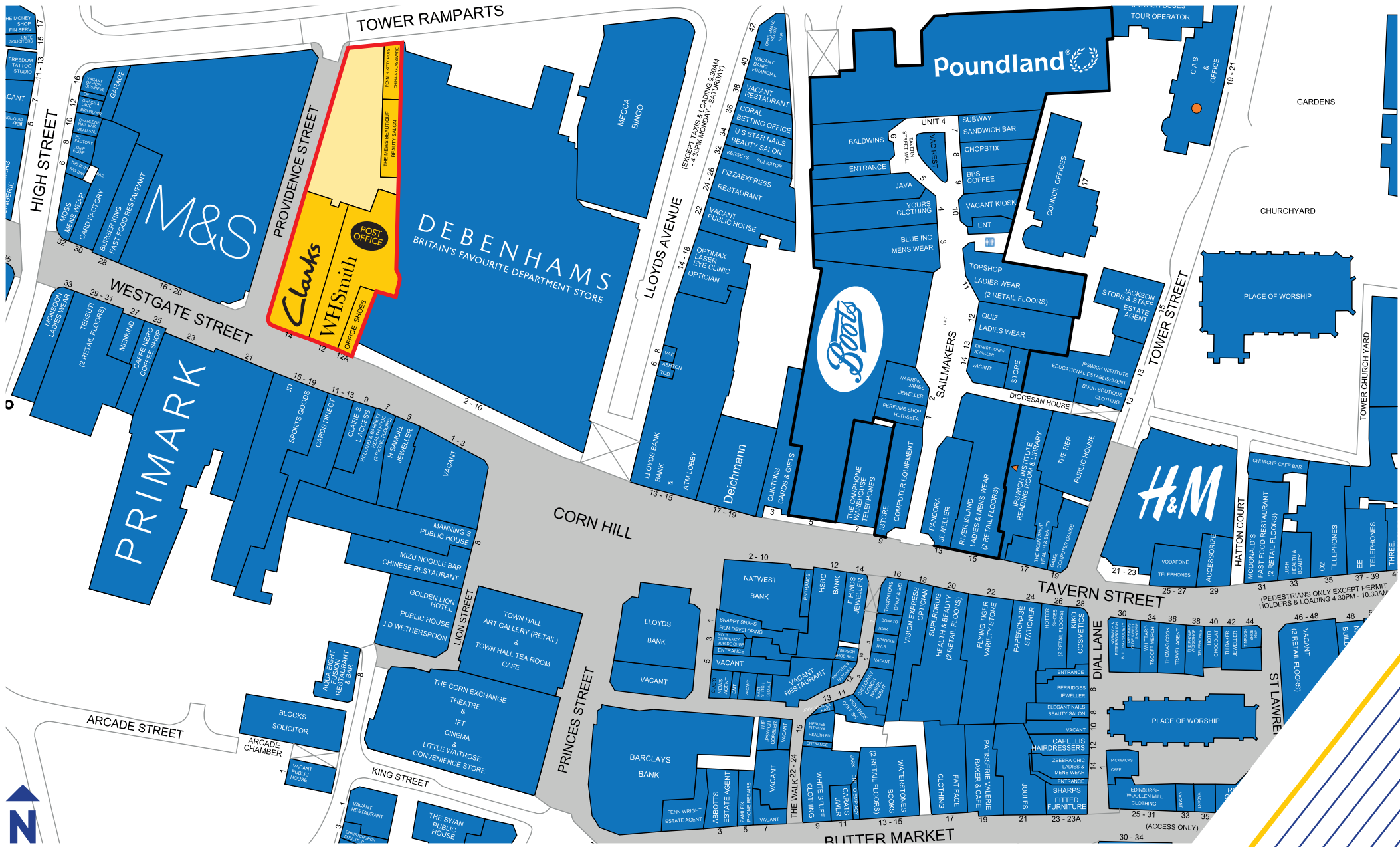
London Stansted Airport is located approximately 40 miles south west of Ipswich. Stansted Airport serves 168 direct fights with nearly 20 million passengers per year.



DEMOGRAPHICS

Ipswich has a Primary Retail Market Area population of 284,000 at the end of 2019 (PROMIS) with 228,000 people who consider Ipswich as their main shopping destination.

Ipswich's historic nature attracts both domestic and international visitors with 698,692 international overnight visits and 1,434,366 domestic day trips in 2018/2019.



RETAILING IN IPSWICH

The traditional prime retail pitch is focused along Westgate Street, Corn Hill, Tavern Street and Carr Street. The subject property occupies a prominent position on Westgate Street opposite Primark and sandwiched between M&S and Debenhams. Other key occupiers along this pitch include JD Sports, Boots, Lloyds, Caffe Nero, Burger King and B&M Bargains. Buttermarket runs parallel to Tavern Street, just to the south, and offers a more discount focus.

Sailmakers Shopping Centre, formally known as Tower Ramparts and which is owned by AEW, is situated off Tavern Street. The centre has recently undergone a £4m refurbishment and comprises circa 133,000 sq ft, with occupiers including Topshop, Boots, Iceland, Pandora, Poundland and River Island.

Buttermarket Shopping Centre, provides 235,000 sq ft and has recently undergone a significant refurbishment and now comprises a 12 screen multiplex Empire cinema, 12 lane bowling alley and 9 new restaurant units including Coast to Coast, Byron, Wagamama, Prezzo, Revolution, Creams and Cosy Club. The Centre also includes a 20,000 sq ft Pure Gym, 10 retail units including TK Maxx and New Look and a 420 space multi-storey car park.



ACCOMMODATION

The property provides a total floor area of 27,806 sq ft with a site area of 0.5 acres in the centre of Ipswich city centre. A full breakdown of areas can be found in the Tenancy Schedule.

INCOME

Current annual income of £605,495 pax.

TENURE

Freehold.

SCHEDULE OF TENANCIES

Address	Tenant	Lease Start	Lease Expiry	Rent PAX	Next RR	Breaks	Sq ft	Service Charge Y/E 31/12/20	Rates Payable	Comments	
10a Westgate Street	Office Holdings Ltd t/a Office	23/11/2010	22/11/2020	£85,000	23/11/2015		GF Sales 1,100 GF ITZA 685 FF Anc 1,074 SF Anc 1,074 Total 3,248	£2,910.47	£28,211		
12 Westgate Street	WH Smith Retail Holdings Ltd t/a WH Smith	20/10/2008	19/10/2023	£335,000	25/12/2019		GF Sales 4,574 GF ITZA 1,539 GF Anc 298 FF Sales 7,011 FF Anc 597 SF Anc 5,584 TF Anc 622 Total 18,686	£16,744.18	£112,521	Rent Review Outstanding	
14 Westgate Street	C and J Clark International Ltd t/a Clarks	29/09/2018	28/09/2028	£167,500	29/09/2023	29/09/2023	GF Sales 3,491 GF ITZA 1,368 FF Anc 184 SF Anc 334 Total 4,009	£3,592.39	£75,152		
Unit 1 Crown & Anchor Mews	Pennikitty Ltd	17/10/2015	16/10/2021	£6,000			GF Sales 543 GF ITZA 286 Total 543	£1,137.97			
Unit 2 Crown & Anchor Mews	Anita Lord	24/03/2016	23/03/2022	£11,995		24/03/2020	GF Sales 600 GF ITZA 377 Total 600	£1,341.12			
Substation	Eastern Electricity Plc	14/04/1994	13/04/2093	£0							
Total Gross Income				£605,495		27,086		£25,726			
WAULT to expiry				4.10							
WAULT to break				3.30							



COVENANT STRENGTH

Tenant	Company Number	Fiscal Year ending	D&B Rating	Sales Turnover	Profit Before Taxes	Tangible Net Worth
Office Holdings Ltd	01764341	30th June 2019	5A 3	£285,194,000	£4,895,000	£145,182,000
WH Smith Retail Holdings Ltd	00471941	31st October 2018	5A 2	£180,610,000	£115,766,000	£440,313,000
C and J Clark International Ltd	00141015	2nd February 2019	5 A2	£790,000,000	(£27,200,000)	£170,500,000



EPC

EPC's are available upon request.





VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).

PROPOSAL

We have been instructed to seek offers of **£5,175,000 (Five Million One Hundred and Seventy Five Thousand Pounds)**, Subject to Contract & Exclusive of VAT, which reflects a **net initial yield of 11%** allowing for purchaser's costs of 6.60%.

FURTHER DETAILS

For further information or to arrange inspection please contact:

David Freeman

T: +44 (0)20 7659 4830

david.freeman@greenpartners.co.uk

Ed Smith

T: +44 (0)20 7659 4831

ed.smith@greenpartners.co.uk

Patrick Over

T: +44 (0)20 7659 4832

patrick.over@greenpartners.co.uk

green&partners

1st Floor, Shropshire House
179 Tottenham Court Road
London, W1T 7NZ

T: +44 (0)20 7659 4848

MISREPRESENTATION: Green & Partners LLP, these particulars do not constitute an offer or contract. They are intended as a guide to prospective purchasers. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser should satisfy himself and as to the correctness of these details. Neither the agents nor the vendors or lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office.