

**Lot 10, 5-13 Westgate Street, Ipswich,**  
**Suffolk IP1 3DR**

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



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## Property Information

### Freehold Retail Parade Investment

- Retail Parade currently comprising 4 shops
- Busy pedestrianised town centre location close to The Cornhill and Ipswich Town Hall
- Approximate Floor area of 1,062.15 sq m (11,429 sq ft)
- Let to H. Samuel, Holland & Barrett, Claire's Accessories and Cards Direct
- Immediate Asset Management opportunities
- Neighbouring occupiers include Marks and Spencer, Primark, Starbucks, JD Sport and Clarks

#### Lot

10

#### Auction

13th July 2023

#### Rent

£230,000 per Annum Exclusive

#### Status

Available

#### Sector

High Street Retail

#### Auction Venue

Live Streamed Auction

On Behalf of a Fund Manager

### Location

#### Miles

44 Miles South-East of Cambridge, 15 Miles North-East of Colchester, 65 Miles North-East of London

#### Roads

A12, A14, A1156

#### Rail

Ipswich Railway station

#### Air

London Stansted Airport

### Situation

Ipswich is the largest town in Suffolk and is a major commercial centre in East Anglia. The property is prominently situated in the heart of the town centre on the southern side of the busy and pedestrianised Westgate Street, close to The Cornhill and Ipswich Town Hall. Nearby occupiers include Marks and Spencer, Primark, Starbucks, Costa, JD Sport, Clarks and many more national and local retailers and restaurants.

There are plans to subdivide the former Debenhams department store directly opposite the property with interest understood to have been expressed from retailers such as Marks & Spencer, TK Maxx, H & M and River Island.

### Tenure

Freehold.

### Description

The property comprises an attractive retail parade currently arranged to provide 4 ground floor retail units with ancillary accommodation on the upper floors. The total approximate net internal floor area is 1,062.15 sq m (11,429 sq ft).

### VAT

VAT is applicable to this lot.

### Completion Period

Six Week Completion

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## Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
5 Westgate Street	Ground First Second	Retail Ancillary Ancillary	121.36 95.66 38.50	(1,306) (1,029) (414)	H SAMUEL LTD (1)	5 years from 24/03/2022 (5)	£50,000	
7 Westgate Street	Ground First	Retail Ancillary	151.18 107.75	(1,627) (1,159)	HOLLAND AND BARRETT RETAIL LTD (2)	10 years from 27/08/2013 (6)	£80,000	
9 Westgate Street	Ground First	Retail Ancillary	120.90 162.00	(1,301) (1,743)	CLAIRE'S ACCESSORIES (UK) LTD (3)	13 years from 31/03/2012 (7)	£25,000	
11-13 Westgate Street	Ground	Retail	264.80	(2,850)	CARDS DIRECT RETAIL LTD (4)	10 years from 14/10/2019 (8)	£75,000	14/10/2024
<b>Total Approximate Floor Area</b>			<b>1,062.15</b>	<b>(11,429) (9)</b>			<b>£230,000</b>	

(1) H. Samuel is a mass-market jewellery chain operating in the UK and Ireland and part of Signet Group, the world's largest retailer of diamond jewellery ([www.hsamuel.co.uk](http://www.hsamuel.co.uk)).

(2) For the year ending 30/09/2021 Holland & Barrett Retail Limited reported a Turnover of £528,592,000 a Pre-Tax Profit of £43,626,000 and a Net Worth of £274,434,000 (NorthRow 20/06/2023).

(3) For the year ending 29/01/2022 Claire's Accessories UK Limited reported a Turnover of £113,780,000 a Pre-Tax Profit of negative £12,355,000 and a Net Worth of £11,773,000 (NorthRow 08/06/2023).

(4) Cards Direct are an independent retailer in the UK specialising in high quality greeting cards, gifts and gift packaging operating from over 40 locations across the UK ([www.cardsdirect.co.uk](http://www.cardsdirect.co.uk)).

(5) The lease provides for a tenant option to determine the lease on 23/03/2024 and 23/03/2026 upon serving 6 months written notice.

(6) Section 26 Notice under the Landlord and Tenant Act 1954 has been served by the tenant showing intent to renew their lease. Holland & Barrett have also shown interest in taking a new lease over units 7 and 9 Westgate Street. Full details are available within the legal pack.

(7) The lease provides for a rolling mutual option to determine the lease upon serving 6 months written notice.

(8) The lease provides for a tenant option to determine the lease on 13/10/2024 upon serving 6 months written notice.

(9) The floor areas stated above are those published by the Valuation Office Agency ([www.voa.gov.uk](http://www.voa.gov.uk)).



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## Contacts

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