

Lot 17, 25-27 Tavern Street, Ipswich,

Suffolk IP1 3AD

For sale by Auction on 15th February 2024 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Investment

- Entirely Let to Vodafone Limited on a Renewed 5 Year Lease (subject to option)
- Rebased Rent
- Prime Pedestrianised Town Centre Location
- Opposite the Sailmakers Shopping Centre
- Neighbouring Occupiers include McDonald's, River Island, O2, Superdrug, Tesco Express, EE and Costa Coffee

Lot

17

Auction

15th February 2024

Rent

£50,000 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles

19 miles north-east of Colchester, 54 miles south-east of Cambridge, 65 miles north-east of London

Roads

A12, A14

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 northern side of the busy and pedestrianised Tavern Street, close to the entrance of the Sailmakers Shopping Centre. Neighbouring occupiers include McDonald's, River Island, O2, Superdrug, Tesco Express, EE and Costa Coffee.

Tenure

Freehold.

EPC

Band C. See legal pack.

Description

The property is an attractive building comprising ground floor retail accommodation with ancillary accommodation on the basement, first and second floors.

VAT

VAT is applicable to this lot.

Completion Period

Six week Completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground	Retail	96.00	(1,034)	VODAFONE LIMITED (CRN 01471587) (1)	5 years from 29/09/2023 (3)	£50,000
Basement	Ancillary	44.04	(474)			
First	Ancillary/Office	86.13	(884)			
Second	Office	78.50	(845)			
Total		300.67	(3,237) (1)			£50,000

(1) For the year ending 31/03/2022 Vodafone Limited reported a Turnover of £5,543,200,000 a Pre-Tax Profit of negative £346,000,000 and a Net Worth of £4,629,100,000 (NorthRow 18/01/2024). The tenant has sublet the property to a franchisee, KMLL Communications LTD (crn11797710).

(2) The lease provides for a tenant option to determine the lease on 29th September 2026 subject to 6 months notice.

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Contacts

Acuitus

John Mehtab

+44 (0)20 7034 4855

+44 (0)7899 060 519

john.mehtab@acuitus.co.uk

Edward Martin

+44 (0)20 7034 4854

+44 (0)7478 673 535

edward.martin@acuitus.co.uk

Seller's Solicitors

Hillside (Shared Services 2018) Limited

Group Legal Department, Media Way

Stoke-on-Trent

ST1 5SZ

Simon Abbotts

+44 (0) 1782 684 757

Simon.Abbotts@bet365.com

Associate Auctioneers



Lowe & Elliott

Windsor House, 5a King Street

Newcastle under Lyme

Staffordshire

ST5 1EH

Rob Elliott

01782 622 621

07795 351 200

robelliott@lowe-elliott.co.uk

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September 2020