

Lot 24

£86,360 per annum
exclusive (3) (4)

Units A-C Star Lane & 29 Lower Orwell Street, Ipswich, Suffolk IP4 1JN

Freehold Town Centre Retail Warehouse and Car Park Investment



Tenancy and accommodation

Lot 24

£86,360 per annum
exclusive (3) (4)

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/(Reversion)
A	Ground	Retail/ Ancillary	485.41 sq m (5,225 sq ft)	INDIVIDUALS t/a Harpers Furniture (1)	10 years from 17/04/2014 (2)	£25,225	17/04/2019 (16/04/2024)
B	Ground	Restaurant/ & First Ancillary	642.04 sq m (6,911 sq ft)	PREMIER POOL CLUB LIMITED t/a Bears	7 years from 05/07/2017	£26,500	29/09/2022 (04/07/2024)
C	Ground	Retail/ Ancillary	576.45 sq m (6,205 sq ft)	INDIVIDUALS t/a Stylish Furniture	10 years from 01/12/2017 (3)	£23,000	Rising to £24,000 on 01/12/2018 and £25,000 on 01/12/2019. Open Market Review on 5th anniversary (30/11/2027)
29 Lower Orwell Street	Ground	Workshop	160.44 sq m (1,727 sq ft)	INDIVIDUAL t/a Technic Motors	10 years from 03/06/2013	£6,500	03/06/2018 (02/06/2023)
Car Parking			13 Spaces	INDIVIDUAL	7 years from 01/12/2017 (4)	£5,135	5th Anniversary (30/11/2024)
Total			1,864.34 sq m (20,068 sq ft)			£86,360	

- (1) Harpers Furniture is a family run business set up in 1995 to sell home furnishings and accessories. Harpers currently trade from units in Ipswich and Stowmarket (www.harpersfurniture.co.uk).
- (2) The lease is subject to a tenant option to determine on 17th April 2019.
- (3) Heads of terms have been agreed and the lease is in solicitors hands due to complete imminently. The lease will provide for a mutual option to determine on 1st December 2023. From completion of the lease, the tenant will benefit from a six month rent free period.
- (4) Heads of terms have been agreed and the lease is in solicitors hands due to complete imminently. The lease provides for a landlord option to determine annually on the anniversary of the lease.

Key Details

- Comprises three adjoining retail warehouses, car park and an additional workshop - totalling approximately 20,068 sq ft
- Benefits from an approximate site area of 0.37 hectares (0.91 acres) and car parking
- Town centre location close to Ipswich waterfront and Marina
- Future redevelopment potential (subject to consents)

On Behalf of Fixed Charge Receivers

DUFF & PHELPS

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

The property is prominently situated on the north side of Star Lane, a busy arterial route in the heart of the town centre. The property benefits from being located close to the town's main retailing offer to the north and the popular waterfront and Neptune Marina to the south.

Description

The property comprises a substantial site of approximately 0.37 hectares (0.91 acres), upon which is built a terrace of three adjoining retail warehouses and an additional motor trade workshop fronting Lower Orwell Street. The property benefits from on-site car parking and access from both Star Lane and Lower Orwell Street.

Tenure

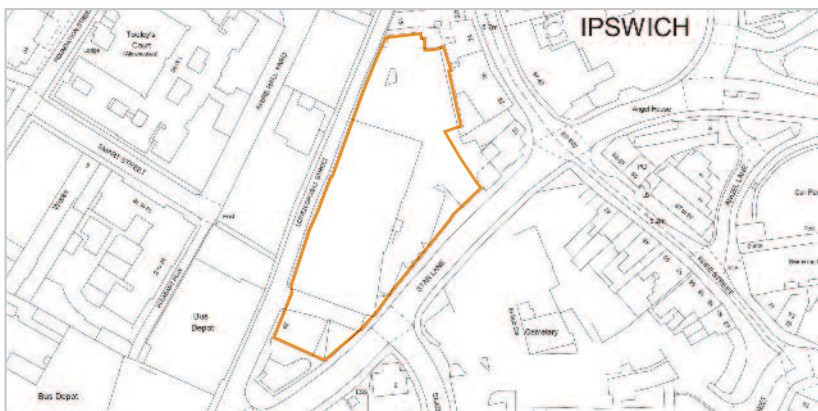
Freehold.

VAT

VAT is applicable to this lot.

Note

This property is being marketed for sale on behalf of Fixed Charge Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Fixed Charge Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Fixed Charge Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.



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