

**40-50 PRINCES STREET
IPSWICH IP1 1RJ**



INVESTMENT OPPORTUNITY FOR SALE:

13,813 sq ft of Modern Office Space over 4 floors (can be sub divided)
Fully Let

LOCATION:

Situated 70 miles north-east of London, Ipswich (together with Chelmsford and Colchester) is a key commercial centre within the A12 corridor. It is the administrative and county town of Suffolk and one of the principal commercial and financial centres of East Anglia. Located at the intersection of the A12 and A14, Ipswich occupies a strategic position with the A14 being a major arterial route connecting the M1/A1 in the west to the Port of Felixstowe, the UK's largest container port, 9 miles to the south. Ipswich also benefits from an excellent train service, with fast train times of only 70 minutes into London Liverpool Street.

Ipswich has an urban population of 133,400 and serves a primary catchment population estimated at over 275,000. It is home to employers such as Willis, AXA, Churchill Insurance, WNS, BT plus a concentration of public sector providers such as Ipswich Borough Council, Suffolk County Council and Suffolk Police.



SITUATION:

The premises are on a highly prominent position on the west side of Princes Street, just to the north of Civic Drive/Franciscan Way, thereby affording the property superb visibility when approaching from the south. It is in the heart of the town's central business district, moments from Cornhill, the prime pedestrianised pitch of Butter Market and the Butter Market Shopping Centre.

Directly opposite the property is Norman Foster's iconic listed Willis Building, a local landmark occupying an island site and recognised for its dark glass facades and almost Pompidou Centre qualities, with the building's feature plant visible through the glass facades. Other occupiers in the vicinity include Barclays Bank and several national estate agencies and recruitment companies, whilst the town's leading law firms such as Birketts, Gotelee and Prettys are close by.

Ipswich mainline station is approximately 8 minutes walk away, while numerous bus routes operate in the area.



DESCRIPTION:

The building was constructed in 2009 and comprises bright, contemporary air-conditioned office accommodation over 4 floors. It is currently fully let.

GROUND FLOOR	3,684 sq ft
FIRST FLOOR	4,091 sq ft
SECOND FLOOR	3,541 sq ft
THIRD FLOOR	2,497 sq ft
Total Internal Area	13,813 sq ft

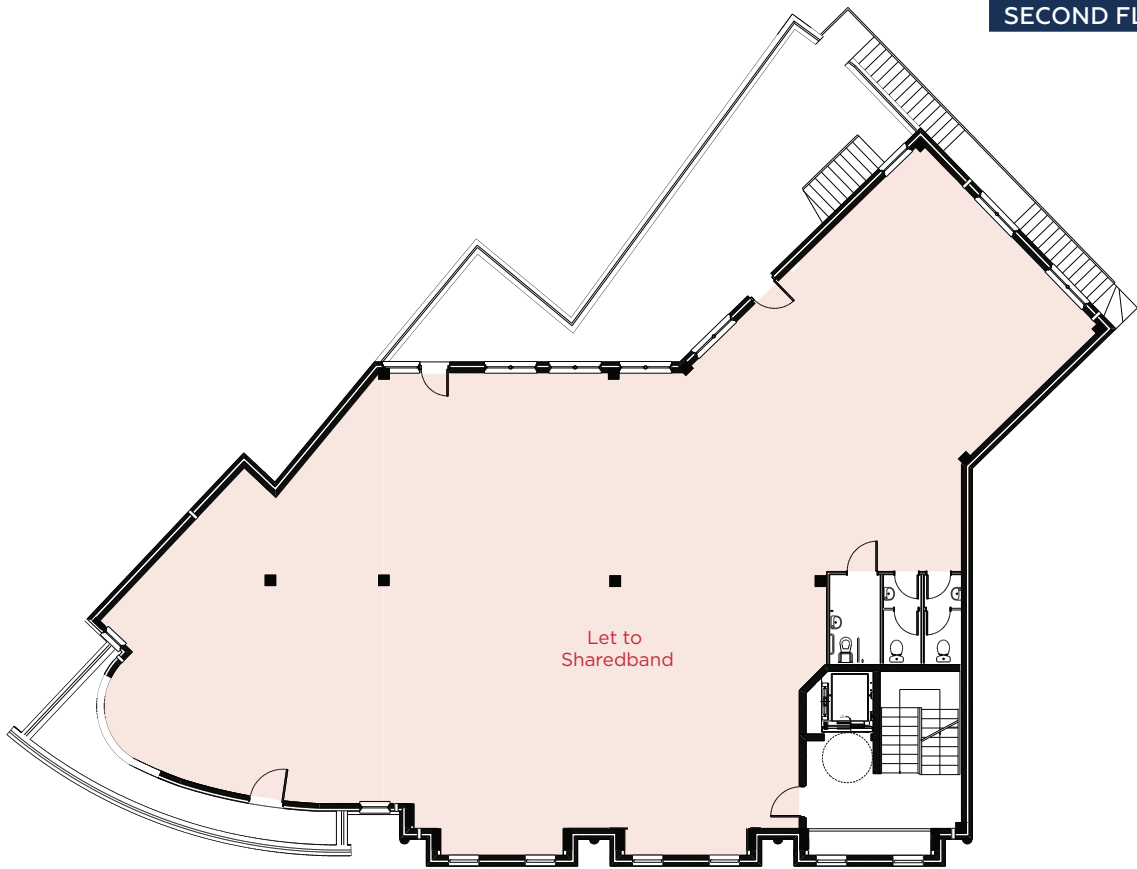


The specification includes the following:

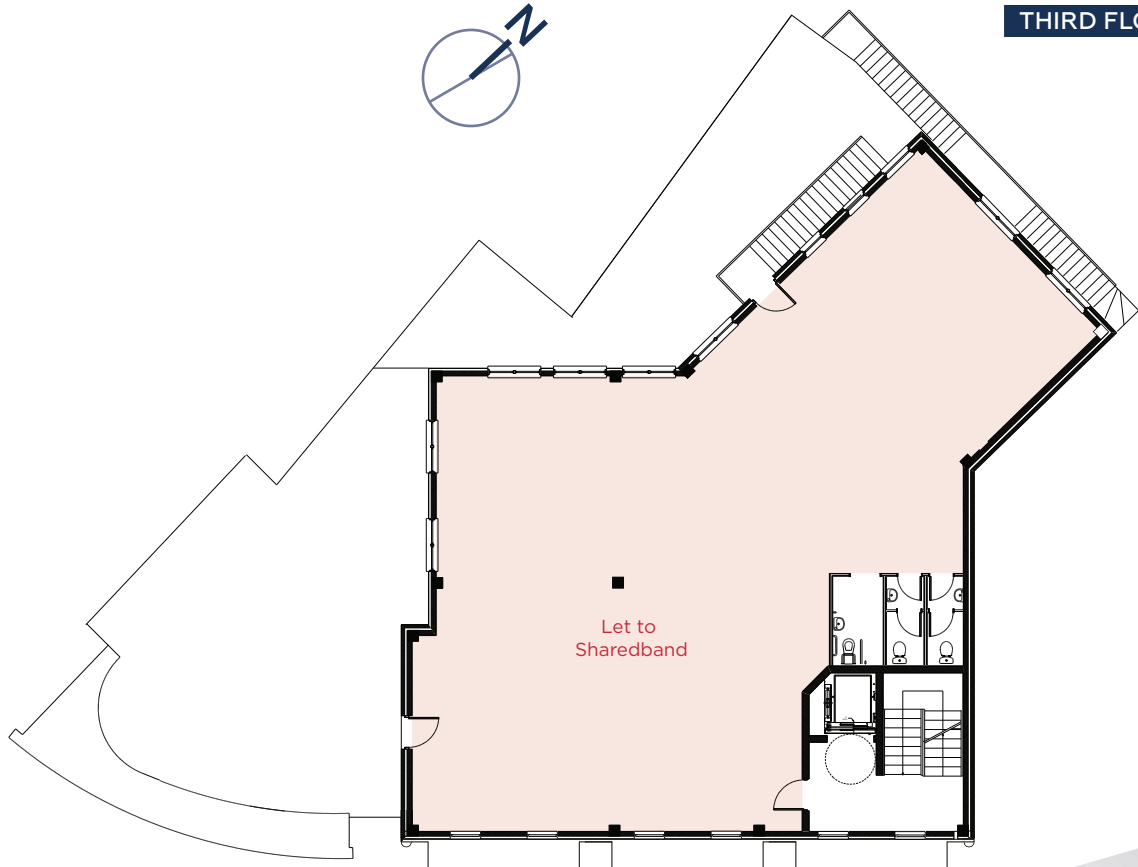
- VRV air cooling/heating
- Full access raised floors
- Eight person passenger lift
- Contemporary plastered ceilings
- LG7 compliant lighting
- Video access entry system
- Excellent natural light from generous fenestration
- Parking for at least 10 cars



SECOND FLOOR



THIRD FLOOR





TENURE:

Fully let investment for sale at a reduced price of £2.75m.

TENANCIES:

Hybrid Access Technologies Limited – 15 year lease to 28 June 2027, current passing rent £85,000. The tenant also pays service charge, insurance and rates.

Registered Office (UK) Ltd – 10 year lease to 14 October 2030, current passing rent £83,850, increasing to £90,300 on 1 January 2022 and £96,750 on 1 January 2023. The tenant also benefits from half rent for 18 months from rent commencement on 1 January 2021. The tenant also pays service charge, insurance and rates.

Total rental income £168,850 before incentive, increasing to £175,300 in 2022 and £181,750 in 2023.

The service charge covers facilities costs, health and safety, utilities (electricity), refuse removal, pest control, external landscaping, repairs and maintenance – air conditioning, fire prevention, repairs and maintenance – external including car park barrier and electricity supply, management fee and service charge budget auditing.

LEGAL COSTS:

Each party to bear their own legal costs.

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