

23 - 25

CARR STREET

IPSWICH

Specsavers

Opportunity to acquire a prime shop in Ipswich, secured to Specsavers until 2027



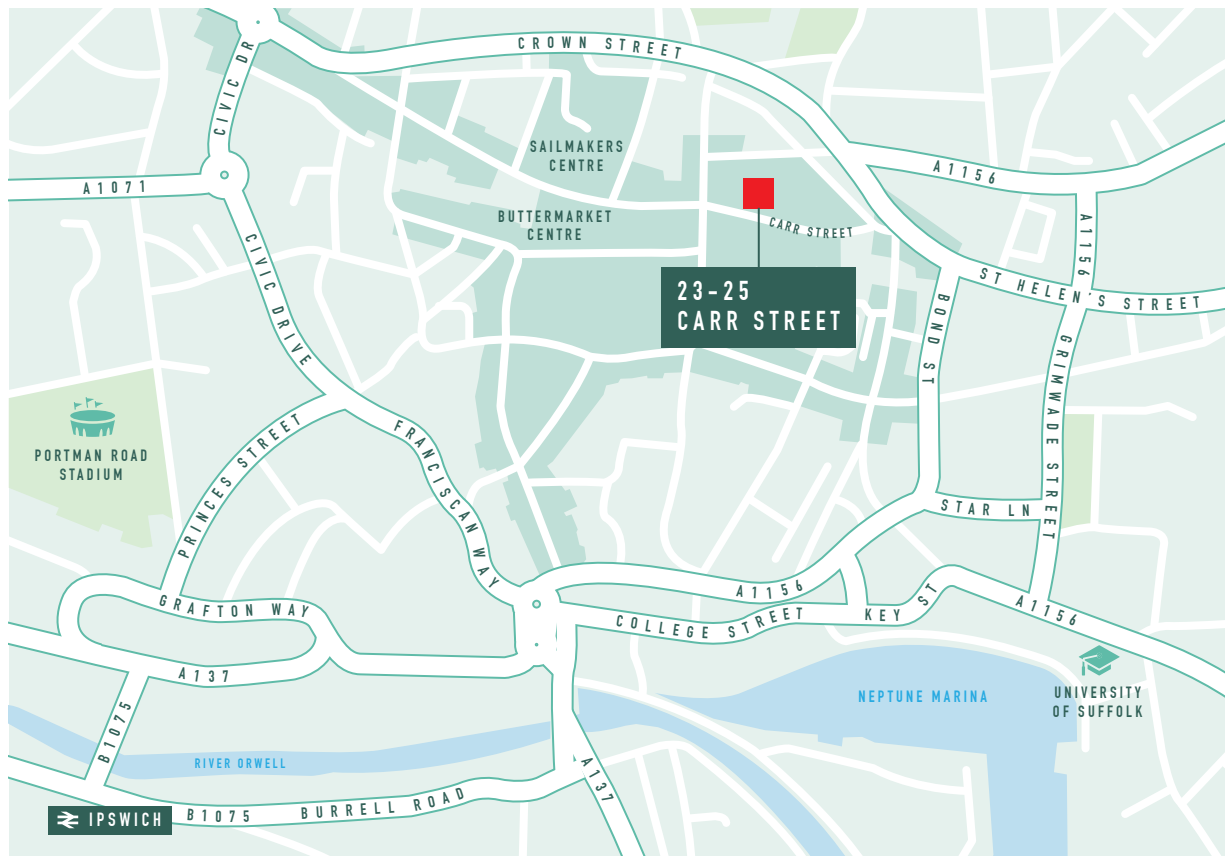


# INVESTMENT SUMMARY

- Ipswich is the largest town in Suffolk, with a catchment population of 391,000 people and an estimated shopping population of 270,000 people, ranking 37 out of the Promis 200 Centres.
- The Specsavers units form part of the well let Eastgate Centre convenience parade comprising of 14 modern and well configured retail units, which are anchored by a large B&M Bargains home store.
- Specsavers store relocations are limited to new units within eyesight from current premises, thus making them long-term occupiers in one location.
- Situated within the prime convenience retail pitch, on the pedestrianised Carr Street.
- Secured to Specsavers Optical Superstores Limited until January 2027 (approximately 4.5 years unexpired term certain) at a rent of £82,700 p.a.
- Specsavers are the leading UK optical retailer with a current estimated net worth of £1.046 billion.
- Total rental income of £82,700 per annum.
- We are instructed to seek offers of £1,025,000 subject to contract and exclusive of VAT.

# LOCATION

Ipswich is one of the main commercial and retail destinations in East Anglia. It is located 66 miles north east of London, 18 miles north east of Colchester, and 53 miles west of Cambridge.



The town is strategically located adjacent to the A12 dual carriageway, the main arterial route from London to the Norfolk coast. The A14, which intersects the A12 just south of Ipswich, has improved the town's connections with the Midlands. The town has excellent rail links to London, with direct services into Liverpool Street in under 1 hour.

Stansted Airport is approximately 40 miles to the south-west.







# IPSWICH DEMOGRAPHIC AND ECONOMIC PROFILE

The total population within Ipswich's primary catchment is 391,000 people, which ranks 62 out of the PROMIS centres. Ipswich has an economy worth £8.02 billion p.a, supporting 259,600 jobs and across 19,730 trading businesses.

## RETAILING IN IPSWICH

Ipswich's catchment is served by 1.3m sq ft of retail space, which is arranged over pedestrianised thoroughfares and shopping centres, which interlink to provide an attractive and extensive shopping environment.

The traditional prime retail pitch is focused along Westgate Street, Cornhill, Tavern Street and, home of the subject property, Carr Street. Key retailers located here include Marks & Spencer, Boots and H&M. Buttermarket runs parallel to this pitch and offers a more discount focus. The subject property sits within a popular parade of tenants including The Entertainer, Card Factory and, anchoring the eastern end of Ipswich's retail core, a larger B&M department store.

The largest of Ipswich's the shopping centres is Buttermarket Shopping Centre, which totals 260,000 sq ft and opened in 1992. The scheme has its main access via Buttermarket and is anchored by New Look and TK Maxx. The older and smaller Sailmakers shopping centre (formerly Tower Ramparts) has an entrance onto the prime stretch of Tavern Street and totals 133,000 sq ft. This scheme is recently under new ownership and the new Landlord plans to make significant investment into its repurposing.





23-25  
CARR STREET

## SITUATION

Specsavers store relocations are limited to new units within eyesight from current premises, thus making them long-term occupiers in one location. Carr Street also benefits from its proximity to the town centre's principal car park, which is situated just off Tacket Street.

## RESIDENTIAL DEVELOPMENT

Within Carr Street there is a significant number of new residential apartments, which has transformed the area into a mixed quarter with leisure including the Regent Theatre and a new Church in the former Odeon Cinema. A lot of the development has been above shops and cafes which in turn has led to an increase in footfall in the Eastgate Quarter.

The former Co-Operative department store which dominates Carr Street is planned to become a new County primary school.





# DESCRIPTION

The property forms part of a parade that was reconfigured and substantially reconstructed in early 2000 to create 11 individual retail units of varying sizes fronting Carr Street.

The unit is arranged over ground and first floor levels, with a prime shop frontage to Carr Street and benefitting from a full glazed frontage and canopy. There are 113 car parking spaces nearby, accessed via a ramp from Great Coleman Street.

The unit comprises the following floor areas:

Address	Tenant	Ground Floor Sales (sq ft)	ITZA (units)	Ground Floor Ancillary (sq ft)	First Floor Ancillary (sq ft)	Total Area (sq ft)
23/25 Carr Street	Specsavers Optical Superstores Ltd	2,570	1,326	1,777	1,522	5,869
<b>Total</b>						<b>5,869</b>







# TENURE

The property is offered on a new 999 year long-leasehold interest at a peppercorn.



# COVENANT INFORMATION

Specsavers is a market-leading British multinational optical chain. In total the group operates from more than 2,100 branches, mainly in UK, Ireland, Norway, Sweden, Finland, Denmark, Netherlands, Spain, Australia, New Zealand and Canada.

The most recently-published key financial data for the tenant is summarised in the table below.

	28/02/2021	28/02/2020	28/02/2019
<b>Turnover:</b>	£2,738,227,000	£2,931,208,000	£667,158,000
<b>Pre Tax Profit:</b>	£441,528,000	£204,428,000	£14,066,000
<b>Net Worth:</b>	£1,046,824,000	£366,069,000	£234,378,000

# TENANCY

The property is entirely let to Specsavers Optical Superstores Limited on an effective FRI lease from 13th January 2012 until 12th January 2027 (offering c4.5 years unexpired term certain). The current passing rent is £82,700 p.a.

The Landlord contributes to a small service charge along with the other tenants situated within the parade. The current year's budget for 23-25 Carr Street is £8,019, which is fully recoverable from the occupational tenant.

# EPC

The unit has an EPC rating of a 'C'. A copy of the EPC can be provided upon request.

# VAT

The property is elected for VAT.

# PROPOSAL

We are instructed to seek offers of £1,025,000 subject to contract and exclusive of VAT, for the LLH freehold interest. Allowing for tapered purchaser's costs, a purchase at this level would reflect an attractive 7.63% net initial yield.





# CONTACT DETAILS

For further information please contact:

## PRIME RETAIL

Josh Gettins

T: 075458 46799

Josh@primeretailproperty.com

Bradley Maher

T: 078276 86461

bradley@primeretailproperty.com

## PENN COMMERCIAL

Vanessa Penn

T: 07721 922946

vanessa@penncommercial.co.uk

Robin Cousins

T: 077755 88223

robin@penncommercial.co.uk



Prime<sup>+</sup>  
Retail



penn<sup>®</sup>  
commercial  
01473 211933

MISREPRESENTATION ACT 1967: The agents for themselves and for the vendors or lessors of the property whose agents they are give notice that: (i) these particulars are given without responsibility of The agents or the vendors or lessors as a general outline only for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract; (ii) The agents cannot guarantee the accuracy of any descriptions, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and any prospective purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of each of them; (iii) no employee of The agents (and their joint agents where applicable) has any authority to make or give any representation or warranty or enter into any contract whatsoever in relation to the property; (iv) VAT may be payable on purchase price and/or rent, all figures are quoted exclusive of VAT, intending purchasers or lessees must satisfy themselves as to the applicable VAT position, if necessary by taking appropriate professional advice; (v) except in respect of death or personal injury caused by the negligence of The agents, its employees or servants, The agents will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these particulars has been made fraudulently. August 2022. Designed and produced by Creativeworld Tel: 01282 858200.