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Investment

FOR SALE: Prominent Four-storey Town Centre Retail Premises



42 Tavern Street, Ipswich, Suffolk IP1 3AP

Total Area Approx. 184 sq m (1,982 sq ft)

- Retail shop in prominent town centre location
- Grade II Listed, 4 storeys
- Close to public car parks
- Nearby occupiers include River Island, Pandora, LUSH, Vodafone, O2, McDonald's, Hays Travel, Flying Tiger, Shoezone, and numerous independent retailers/cafés

Available for sale freehold at o.i.r.o. £450,000. Let to TH Baker Goldsmiths Limited, with a surety from TH Baker Group Limited, for a term of 5 years, outside the Act, from 18.12.2024 to 17.12.2029. Stepped rental – Years 1-3 £37,500 pax / Years 4/5 £40,000 pax, average rent of £38,500 pax. Tenant break applicable on 17.12.2027, with 6 months' notice.





Accommodation (all sizes are approximate)

AREA	Sq M	Sq Ft
Ground Floor Retail	86.10	926.00
First Floor Office	41.00	441.00
Second Floor	26.80	288.00
Third Floor	30.40	327.00
Total Area	184.00	1,982.00

Services & Service Charge

We understand that mains electricity and water are connected to the property. NB: None of the services have been tested and it is the responsibility of the proposed tenant to satisfy themselves as to their operation / condition including IT and telecommunications links. Service Charge to be confirmed.

Energy Performance Certificate

Rating 59C, Certificate Number 3518-3134-8002-0425-9002, valid until 24th May 2034.

Viewing

Strictly by prior appointment with Penn Commercial:

Suite C Orwell House, Wherstead, The Strand, Ipswich, Suffolk IP2 8NJ

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Location

Ipswich is the administrative and county town of Suffolk with a resident population of 130,000 and a retail catchment population of approximately 300,000. The town lies on the River Orwell, approximately 70 miles north east of central London, 55 miles south east of Cambridge, 43 miles south of Norwich, and 18 miles north east of Colchester. Major roads in the area include the A12, which provides dual carriageway access to the A14, providing a principal link from the Port of Felixstowe (9 miles to the south east) to the East Midlands.

Situation

The premises occupy a prominent position on Tavern Street, in the heart of Ipswich town centre, and on one of the town's main retail and leisure thoroughfares. Nearby occupiers include River Island, Pandora, Hays Travel, LUSH, Vodafone, O2, McDonald's, Flying Tiger, Shoezone, and numerous independent retailers/cafés.

Description

The property comprises a ground floor retail unit, with glazed frontage, a first-floor office, second and third floor, with kitchen and WC facilities. The unit is occupied by TH Baker Goldsmiths Limited.

Planning

The property currently has consent for Class E retail use. All interested parties should contact Ipswich Borough Council on 01473 432000.

Legal Costs

Each party to bear responsibility for their own legal costs incurred in this transaction.

Business Rates

Rateable Value £27,750. All interested parties should contact Ipswich Borough Council on 01473 433851.

Terms & Tenure

The property is let to TH Baker Goldsmiths Limited, with a surety from TH Baker Group Limited, for a term of five years, outside the Landlord & Tenant Act, from 18th December 2024 to 17th December 2029. The rent is on a stepped basis – Years 1-3 £37,500 per annum exclusive / Years 4/5 £40,000 per annum exclusive – with an average rent of £38,500 per annum exclusive. There is a tenant break clause applicable on 17th December 2027, with six months' written notice.

The property is available for sale freehold at o.i.r.o. £450,000, subject to the existing tenancy.

VAT

VAT is applicable.

