

INVESTMENT

FOR SALE



20 Market Place, Stowmarket
IP14 1DW
1240816



20 MARKET PLACE,

STOWMARKET, IP14 1DW



Agreement

For Sale



Detail

Investment



Price

£1,415,000



Size

415.7 sq m (4153 sq ft)



Location

Stowmarket, IP14 1DW



Property ID

1240816

For Viewing & All Other Enquiries Please Contact:



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Property

The property is a three-storey former banking hall of brick construction, with a ground floor stone façade and a pitched, tiled roof. The property has undergone a comprehensive redevelopment to create a ground floor commercial unit and 6 flats from ground to second floor. The commercial unit has been finished and let on a long-term lease for retail use. The flats are close to completion and are being finished to a good specification with high quality bathroom and kitchen fixtures and fittings, electric heating and instant hot water taps, and secondary glazing, with four of the flats benefitting from allocated car parking spaces.

Accommodation

From areas scaled from plans we note the following approximate floor areas:

Area	m ²	ft ²
Ground Floor	135	1,453
Ground Floor Flat 1	54.1	582
First Floor Flat 2 (1 Bed)	48	516
First Floor Flat 3 (1Bed)	37.7	406
First Floor Flat 4 (1 Bed)	40.3	434
Second Floor Flat 5 (1 Bed)	38.6	415
Second Floor Flat 6 (2 Bed)	62.0	667
Total	415.7	4,473

Services

We understand that mains water, electricity and drainage supplies are available and connected to the property. These have not been tested and are not warranted to be in working order. Interested parties are advised to make their own investigations to the relevant utility service providers.

Town & Country Planning

Planning was granted under application number: DC/24/04151| for prior approval for a proposed change of use from Commercial, Business and Service (Use Class E) to Dwellinghouses (Use Class C3) Part conversion of ground floor to 1No flat, retaining commercial unit. Conversion of first and second floor into 4No 1 bedroom and 1No 2-bedroom flat. Prospective purchasers are advised to make their own enquiries of the Local Planning Authority.

The property is not listed but is situated in a conservation area.

Rates

Charging Authority: Mid Suffolk Council
Description: Shop and Premises
Rateable value: £25,500 (April 2026 assessment)

The flats are not yet assessed for council tax.

Tenure

The property is available for sale freehold, subject to the existing tenancies. The property could also potentially be sold by way of a TOGC.

Energy Performance Certificate

Rating: E102 - commercial unit. Residential units to be assessed on completion of construction.

Price

Offers in the region of £1,415,000 plus VAT. A purchase at the asking price, based on the Gross ERV, reflects a gross yield of 7% and a Net Initial Yield of 6.6%, assuming purchasers costs of 6.05%.

VAT

VAT will be charged in addition to the purchase price at the prevailing rate.

Lease Terms

The ground floor commercial unit is let to East Anglian Childrens Hospices on a 10 year term, expiring in May 2035, subject to 5th year tenant only break and rent review at a passing rent of £22,500 per annum.

The flats are currently vacant but have the following ERV's

4 No. 1 bedroom flats - £1100 pcm each

2 No. 2 Bedroom flats - £1,250 pcm with 1 parking space

Legal Costs

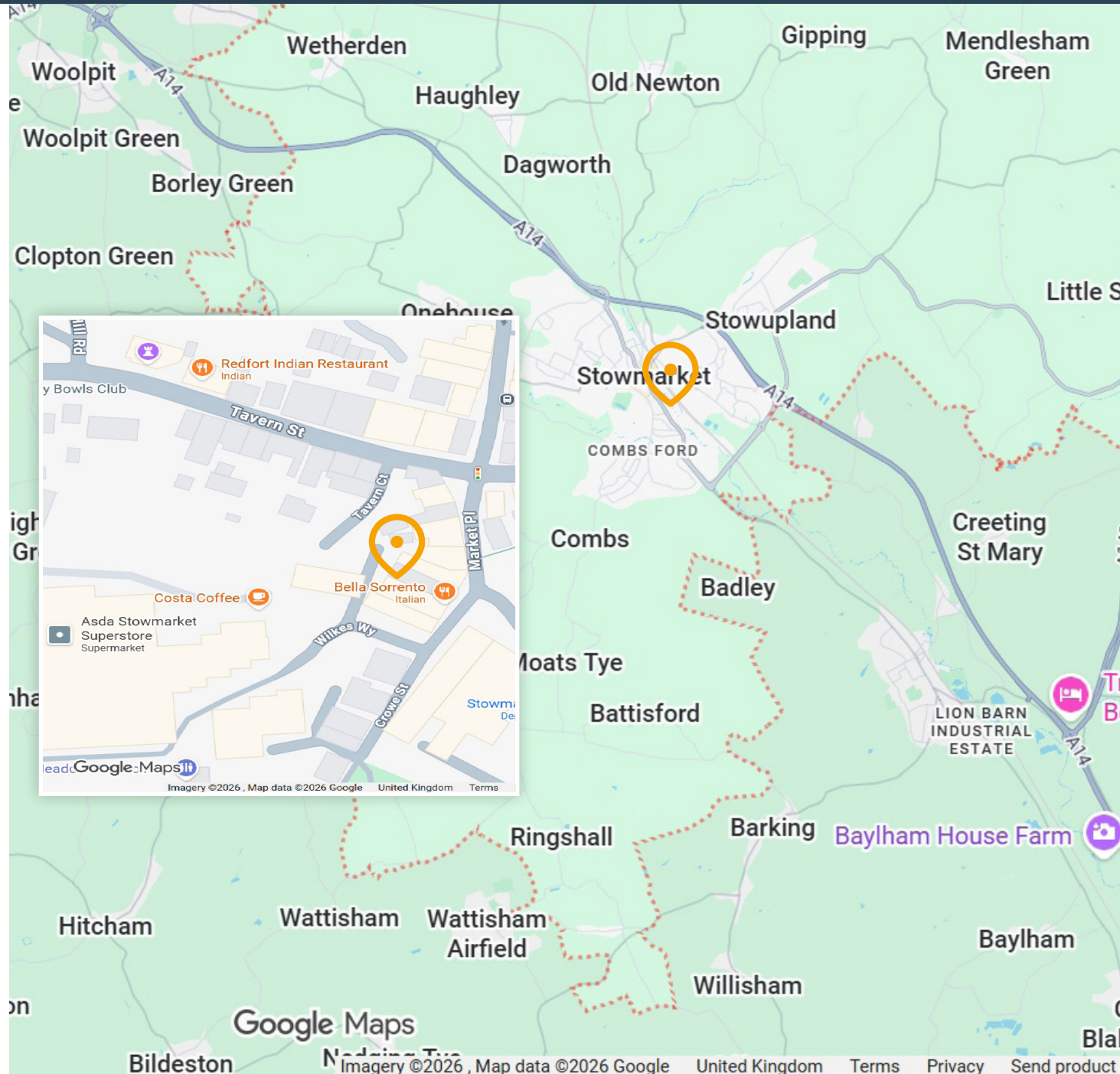
Each party is to be responsible for their own legal costs incurred in documenting the transaction.

Anti-Money Laundering

Prospective purchasers/tenants will be required to provide confirmation of their source of funding and pass the necessary Anti-Money Laundering checks undertaken by the Agents prior to instruction of solicitors. Further information regarding these requirements will be provided in due course.

Location

The property is located on the Market Square in Stowmarket at its junction with Wilkes Way and Crowe Street, in one of the town's principal shopping areas and close to the Meadow Shopping Centre. The property is within walking distance of the town's rail station and has several public car parks nearby including Meadow Centre car park. Stowmarket is a popular market town in the Mid Suffolk area along the A14 which provides excellent access to Ipswich approximately 15 miles and Bury St Edmunds approximately 16 miles.





Google Maps

