

Investment / Development Opportunity

For Sale Ground Floor Retail Investment/ Development of Upper Parts S.T.P.P.



12 Northgate Street, Ipswich IP1 3DB

Total Area Approx. 421.78 sq m (4,540 sq ft)

- **Prominent town centre location on busy arterial route**
- **Grade II Listed building over 3 floors plus basement storage**
- **Ground Floor restaurant, let on a 10-year lease from August 2021 at a rent of £12,000 per annum exclusive**
- **1st & 2nd Floors vacant, capable of redevelopment S.T.P.P.**
- **Available for sale freehold as a whole at a price of £275,000 subject to the existing tenancy**

Accommodation (all areas are approximate)

Basement: 64.3 sq m / 692 sq ft
Ground Floor: 149.66 sq m / 1,611 sq ft
1st Floor: 111.75 sq m / 1,203 sq ft
2nd Floor: 96.07 sq m / 1,034 sq ft
Total Floor Area: 421.78 sq m / 4,540 sq ft

Energy Performance Certificate

Ground Floor: Rating C72, the existing EPC has expired, and a new one will be commissioned.
1st Floor: Rating D94, valid until June 2034.
2nd Floor: A new EPC will be commissioned.

Business Rates

Basement: Rateable Value £1,975
Ground Floor: Rateable Value £11,500
1st Floor: Rateable Value £8,300
2nd Floor: Rateable Value £5,300.
As the property is Grade II Listed, empty rates will not be payable. All interested parties should contact Ipswich Borough Council on 01473 433851.

Planning

The property has consent for Class E uses. All interested parties should contact Ipswich Borough Council on 01473 433200.

Legal Costs

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

Services

We understand that all mains services are connected to the property. NB: None of the services have been tested and it is the responsibility of the proposed purchaser / tenant to satisfy themselves as to their operation/ condition including any IT and telecommunications links. No service charge.

Viewing

Strictly by prior appointment with sole agents Penn Commercial on:



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

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Location

Ipswich is the administrative and county town of Suffolk with a resident population of 150,000 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 (15 miles to the east) to the East Midlands.

Situation

The premises are situated on Northgate Street in the town centre, close to the County Library and the main shopping thoroughfares of Tavern Street and Westgate Street. All the town's amenities including public car parks are within easy walking distance.

Description

The property comprises a Grade II Listed building arranged over three floors plus basement storage. The ground floor is let as a restaurant. The first and second floor offices are currently vacant and are accessed off a communal staircase with their own entrance from Northgate Street. There are 8 offices on the First and Second Floors which benefit from gas fired central heating, LED lighting and have been fully refurbished to include new carpets, decoration, fully fitted kitchen with new vinyl floor and WCs. The First and Second Floors are capable of redevelopment s.t.p.p. The property is in good condition overall but requires some modernisation. Alternatively, both floors are available for immediate occupation, either combined or in separate floors.

Tenancy

The Ground Floor restaurant is let on a 10-year lease, inside the Landlord & Tenant Act, from 26/8/2021 expiring on 25/08/2031, at a passing rent of £12,000 per annum exclusive, payable quarterly. We understand the rent is currently under review.

Terms & Tenure

The property is being offered for sale as a whole at a price of £275,000 subject to the existing tenancy.

VAT

VAT is not applicable.





