

lot 14

2 Friars Bridge Road, Ipswich Suffolk IP1 1AQ

Rent
£350,000
per annum
exclusive
(Gross)
£334,250
per annum
exclusive (Net)

**Substantial Modern Office Investment
in Central Town Centre Location**

- Let to Legal & General Insurance Limited
- Approximately 2,099.8 sq m (22,602 sq ft) with secure car park
- Established office location with nearby occupiers including AXA, Willis Faber, Suffolk Life and HMRC

- Walking distance from Ipswich Railway Station and the shopping amenities of the town centre
- Six Week Completion Available



On behalf of
CBRE Investors



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£350,000
 per annum
 exclusive
 (Gross)
£334,250
 per annum
 exclusive (Net)



Location

Miles: 18 miles north-east of Colchester
 45 miles south of Norwich
 77 miles north-east of London
Roads: A12, M25 (Junction 28), A14, M1 (Junction 14)
Rail: Ipswich Railway Station (direct to London Liverpool Street)
Air: London Stansted Airport

Situation

The property is prominently situated on an island site to the west side of a major junction providing access to Friars Bridge Road, Market Road and Princes Street. The property is situated within Ipswich's prime office area and benefits from its close proximity to the mainline railway station and the retail and leisure facilities of the town centre. Nearby office occupiers in the area include AXA, Willis Faber, Suffolk Life and HMRC.

Description

The property comprises MODERN OFFICE ACCOMMODATION over ground and four upper floors. The accommodation benefits from raised floors, suspended ceilings, category II recessed lighting, central heating, two 8-person passenger lifts and separate WC facilities at each level. The tenant has also carried out a comprehensive refurbishment programme including installation of comfort cooling. The property also benefits from a secure, gated car park contained within the ground floor of the building providing approximately 19 car parking spaces.

Tenure

Long Leasehold. Held from Ipswich Borough Council for a term of 125 years from 29th September 1990 at 4.5% of **rents received**, reviewed annually. The current head rent is £15,750 per annum exclusive.

VAT

VAT is applicable to this lot.

Six Week Completion Available

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Gross Rent p.a.x.	Review/(Reversion)
Ground	Reception	63.8 sq m (687 sq ft)	LEGAL & GENERAL INSURANCE LIMITED (on assignment from LEGAL & GENERAL ASSURANCE SOCIETY LIMITED) (1)(2)(3)	25 years and 1 month from 01/12/1990 on a full repairing and insuring lease	£350,000	25/12/2010 (24/12/2015)
Ground	Office	95.8 sq m (1,031 sq ft)				
First	Office	518.2 sq m (5,578 sq ft)				
Second	Office	509.6 sq m (5,485 sq ft)				
Third	Office	510.2 sq m (5,492 sq ft)				
Fourth	Office	402.2 sq m (4,329 sq ft)				
Totals		2,099.8 sq m (22,602 sq ft)			£350,000 (4)	

(1) For the year ending 31st December 2009, Legal & General Insurance Limited reported a turnover of £265,990,000, pre-tax profits of £14,142,000 and a total net worth of £98,216,000. (Source: www.riskdisk.com 27/01/2011) For the year ending 31st December 2009, Legal & General Assurance Society Limited reported a turnover of £3,836,000,000, pre-tax profits of £391,000,000 and a net worth of £4,120,000,000. (Source: www.riskdisk.com 27/01/2011)
 (2) Please note the tenant is not currently in occupation of the first floor and has sub-let the ground floor to Advantage Healthcare Group Limited who are currently in occupation.
 (3) Please note, there is an electricity sub-station on site let to Eastern Electricity plc.
 (4) The current gross rental income is £350,000 p.a.x. Therefore the current net rental income after allowing for the head rent payable is £334,250 p.a.x.

For further details please contact:

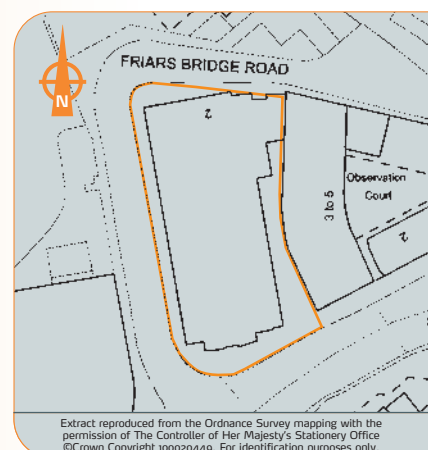
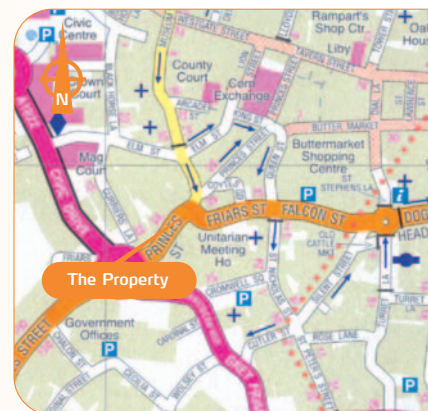
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