

lot 17

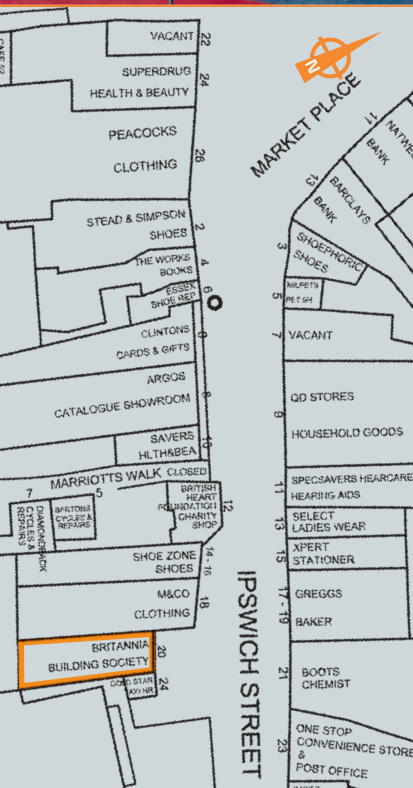
20/22 Ipswich Street
Stowmarket, Suffolk IP14 1AD

Rent
£40,000
per annum
exclusive

Freehold Bank Investment in Affluent
Market Town

- Entirely let to The Co-operative Bank plc (t/a Britannia, part of The Co-Operative Bank) until 2023
- Located in prime town centre pitch on busy retailing thoroughfare

- Tenant been in occupation for more than 40 years
- Nearby occupiers include Boots the Chemist, Greggs, Specsavers, Argos and Halifax Bank
- Six Week Completion



Location

Miles: 13 miles north-west of Ipswich
15 miles east of Bury St Edmunds
Roads: A1308, A14
Rail: Stowmarket Rail
Air: Southend, London Stansted, London City

Situation

The property is situated in a prime retail pitch on the southern side of Ipswich Street within Stowmarket town centre, a historic and affluent market town. The property is located close to Market Place, midway between the Asda Superstore at the Meadow Shopping Centre and the newly opened Morrisons Store on Milton Road South. Other nearby occupiers include Boots the Chemist, Greggs, Specsavers, Argos and Halifax Bank.

Description

The property comprises a ground floor banking hall and storage/ancillary accommodation, with a self-contained three room residential flat on the first floor, accessed from the rear. The property also benefits from two car parking spaces and a common service yard to the rear.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Viewings

There will be block viewings for this property. Interested parties must register their details with the Auctioneers and provide identification on site. Please contact Gwen Thomas. Tel: +44 (0)20 7034 4857.

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Review |
|------------------------------------|-------------------------------------|---|---|--|----------------|------------|
| Ground | Banking Hall Strong Room/Storage | 123.75 sq m (1,332 sq ft) 10.68 sq m (115 sq ft) | THE CO-OPERATIVE BANK PLC (t/a Britannia, part of The Co-Operative Bank) | 25 years from 08/07/1998 until 07/07/2023 on a full repairing and insuring lease | £40,000 | 08/07/2018 |
| First | Residential (2) | 3 Rooms, Kitchen and Bathroom | | | | |
| Total Commercial Floor Area | | 134.43 sq m (1,447 sq ft) (3) | | | £40,000 | |

- (1) The Co-Operative Bank, trading also as Britannia and Smile, operates from more than 300 High Street branches and 22 Corporate Banking Centres throughout the UK. On 4th November 2013, The Co-Operative Group announced recapitalisation plans for The Co-Operative Bank with The Co-Operative Group to retain 30% of the Bank as the largest single shareholder. (Source: www.co-operative.coop 06/11/2013). Junior bondholders, including a consortium of hedge funds, led by Aurelius Capital Management LP and Silver Point Capital LP, will take a 70% stake (Source: www.online.wsj.com 06/11/2013).
- (2) The tenant has sublet the first floor residential flat.
- (3) The floor areas stated were agreed at the 2013 review.

For further details please contact:
Gwen Thomas
Tel: +44 (0)20 7034 4857.
Email: gwen.thomas@acuitus.co.uk
Sandy Hamilton
Tel: +44 (0)20 7034 4861.
Email: sandy.hamilton@acuitus.co.uk
www.acuitus.co.uk

Solicitors:
Fladgate LLP
16 Great Queen Street, London WC2B 5DG.
Tel: +44 (0)20 3036 7231.
Email: slewis@fladgate.com
Ref: Stephen Lewis.