

lot 25

40-50 Princes Street Ipswich, Suffolk IP1 1RJ

Rent
£203,178
per annum
exclusive (1)

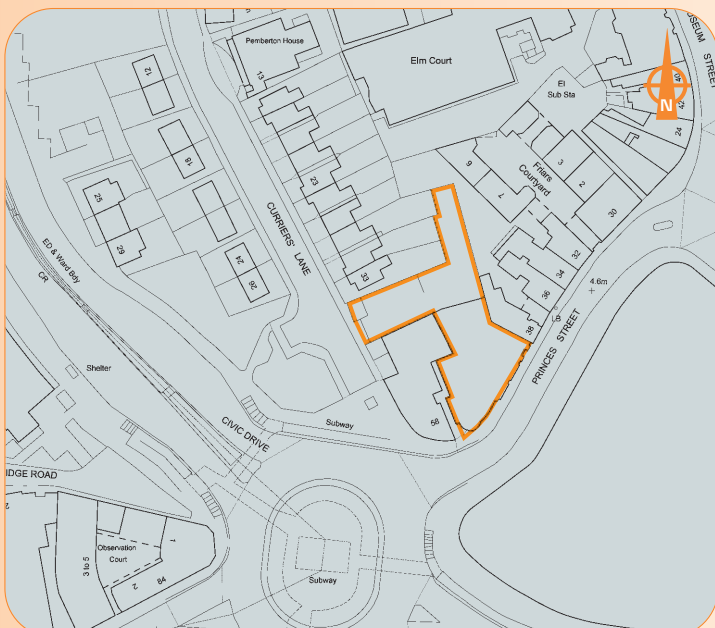
Modern Freehold Office Investment

- Majority let to Savills (L&P) Limited on a 15 year lease until 29/01/2024
- Prominent corner position on a major town centre approach road
- Nearby occupiers include Axa and Legal & General
- Net internal area of approximately 1,271 sq m (13,680 sq ft)
- On site secure car parking for approximately 15 cars
- Six Week Completion



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Location

Miles: 85 miles north-east of London
55 miles east of Cambridge

Roads: A12, A14

Rail: Ipswich for London Liverpool Street in 1 hour

Air: Stansted International Airport

Situation

The property is situated in the heart of Ipswich's business district at the junction of Princes Street and Civic Drive. Civic Drive is a major approach road to the town centre and the immediate area has many of Ipswich's professional businesses including solicitors, estate agents and insurers.

Description

The property comprises a modern specification 4 storey office building constructed in 2009 to a high standard. The offices are open plan with independent access on each floor and the accommodation benefits from air cooling/heating, full access raised floors, LG7 compliant lighting and an 8 person passenger lift. There are 15 secure car parking spaces to the rear.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground and Part First	Office	599.23 sq m (6,450 sq ft)	SAVILLS (L&P) LIMITED	15 years from 30/01/2009 until 29/01/2024 (2)	£131,418 (1)	Fixed uplifts to £131,418 from 29/01/2014 and £148,687 from 29/01/2019
Part First, Second and Third	Office	671.70 sq m (7,230 sq ft)	SHARED BAND LIMITED	15 years from 29/06/2012 until 28/06/2027 (3)	£71,760	29/06/2017 and 29/06/2022 to Open Market Rental Value
Totals		1,270.93 sq m (13,680 sq ft)			£203,178	

- (1) The current rent reserved from Savills (L&P) Limited is £116,154. The seller will pay the buyer the difference between the rent passing and the fixed rental uplift due on 28/01/2014, until the same date. Therefore the part let to Savills (L&P) Limited will produce £131,418 per annum exclusive from completion of the sale.
- (2) There is a tenant's option to determine the lease on 30/01/2019. For the year ending 31/12/2012, Savills PLC (the ultimate holding company of Savills (L&P) Limited) reported a turnover of £806,400,000, pre-tax profits of £54,200,000 and a total net worth of £78,700,000. (Source: www.riskdisk.com 08/11/2013)
- (3) There is a tenant's option to determine the lease on 29/06/2022. For the year ending 31/08/2012, Shared Band Limited reported a turnover of £886,825 and a total net worth of £1,144,777. (Source: www.riskdisk.com 08/11/2013)

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