

lot 50

8 Friars Courtyard, 30-32 Princes Street
Ipswich IP1 1RJ

Rent
£27,850
per annum
exclusive

Long Leasehold Office Investment

- Located in the town centre business district
- Four floors of offices let to a charity – Open Road Visions
- Nearby occupiers include Savills, Axa and Legal & General



Location

Miles: 85 miles north-east of Central London
55 miles east of Cambridge
Roads: A12, A14
Rail: Ipswich for London Liverpool Street in 1 hour
Air: Stansted International Airport (57 miles)

Situation

The property is situated in the heart of Ipswich's business district on Princes Street, between Museum Street and Civic Drive. Princes Street is a major approach road linking the railway station to the town centre and the street has recently undergone a £25 million upgrade to the road, pavements and street furniture. The immediate area has many of Ipswich's professional businesses including solicitors, estate agents and insurers.

Description

The property forms part of Friars Courtyard, a modern office development which surrounds a secluded courtyard, but also has vehicle access from Princes Street via an automated barrier. The property at no. 8 Friars Courtyard fronts Princes Street and comprises 4 floors including a lower ground floor.

Tenure

Long Leasehold. Held for a term of 199 years at a ground rent of £25 pa from PCSP LLP the Freeholder.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Lower Ground	Office	22.02 sq m (237 sq ft)	OPEN ROAD VISIONS (1)	5 years from 01/03/2011 (2)	£27,850	01/03/2016
Ground		51.84 sq m (558 sq ft)				
First		63.08 sq m (679 sq ft)				
Second		50.08 sq m (539 sq ft)				
Totals		187.02 sq m (2,013 sq ft)			£27,850	

- (1) Open Road Visions is a registered charity that provides support for individuals affected by drugs and alcohol from 13 centres across Essex and Suffolk. Founded in 1990 Open Road has a budget of £2,900,000 funded through Drug and Alcohol Action Teams, Primary Care Trusts, Big Lottery and donations. Open Road also works with the Norfolk & Suffolk Probation Trust. (Source: www.openroad.org.uk 11/06/2014)
- (2) The tenants had an option to determine the lease on 01/03/2014 which was not exercised. The lease falls outside the security provisions of the 1954 Landlord and Tenant Act.

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