

A freehold investment opportunity, part let and producing an income of £23,700 pa, with potential for future residential conversion (STP) in the centre of Ipswich.

Guide Price
£355,000 Freehold
(No VAT)
Ref: B058

Friars Courtyard
30-32 Princes Street
Ipswich
IP1 1RJ



An opportunity to acquire the freehold of Friars Courtyard comprising fully let office investment and ground rent income generating £23,700 per annum exclusive.
Potential for future residential conversion (STP & possession)
Capital value below £100 per sq ft.
First floor on the market To Let with Guide Rent £9,500 PA
WAULT 2.5 years

Contact Us



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Location

The property occupies a prominent location in the heart of Ipswich town centre, opposite the well known Willis building, designed by Norman Foster and Listed Grade I. Other occupiers located nearby include Savills and Attwells Solicitors.

Description

30-32 Princes Street is an impressive office building which was purpose built around 1986 and is known as Friars Courtyard. Unit 1, which fronts Princes Street, is arranged over ground and three upper floors together with basement storage. The ground floor has an extensive window frontage to Princes Street and also planning permission for Class A2 use and a new doorway access if required. There is private and secure car parking within the rear of Friars Courtyard providing 3 spaces used by occupiers of Unit 1. The remaining spaces are demised to owners and occupiers of the various buildings to the rear.

Accommodation

UNIT 1 -Description	Sqm	Sq Ft	Rateable Value
Basement Storage	75.2	809	
Ground Floor Offices	89.4	962	£14,750
First Floor Offices	124.5	1,340	£8,800
Second Floor Offices	125.6	1,351	£6,700
Third Floor Offices	21.7	233	£1,150
TOTAL	436.4	4,695	

Tenure

The entire property is offered for sale freehold as a Transfer of Going Concern at a Guide Price of £355,000. No VAT is payable.

Tenancies

The overall property is part let on full repairing and insuring ground leases with a service charge provision. Unit 1 is multi-let to several good quality commercial tenants which include MidShires Care Ltd (Trading as Helping Hands). Units 2-8 inclusive have all been sold on 199 year long leases and there are full service charge provisions and ground rents payable.

The property at present produces £23,700 per annum exclusive with a WAULT (weighted average unexpired lease term) of 2.5 years. Further information, tenancy schedule and copy leases are available upon request.

Services

The properties are connected to all mains services. A gas fired boiler in the basement of Unit 1 provides central heating and hot water to all floors.

Planning

The property has full planning permission for Class B1 Office Use (Now Use Class E) and the ground floor of Unit 1 also benefited from use within Class A2 (Financial and Professional Services.)

Units 2 and 3 (to the rear) have recently been converted to residential as 6 x 2 bedroom flats (Planning Ref: IP21/00733/P3JPA). Unit 8 has already been converted to residential use.

Business Rates

Unit 1 is currently assessed as Offices and Premises with Rateable Values as per the above table. All other units and car spaces in Friars Courtyard are separately assessed, and the responsibility of the long lessees.

Local Authority

Ipswich Borough Council; Grafton House, 15-17 Russell Road, Ipswich IP1 2DE; Tel: 01473 432000

Legal Costs

Each party to be responsible for their own legal costs incurred in any transaction.

Viewing

Strictly by prior appointment with the agent.

EPC

Rating = C (64). A full copy of the EPC is available on request.



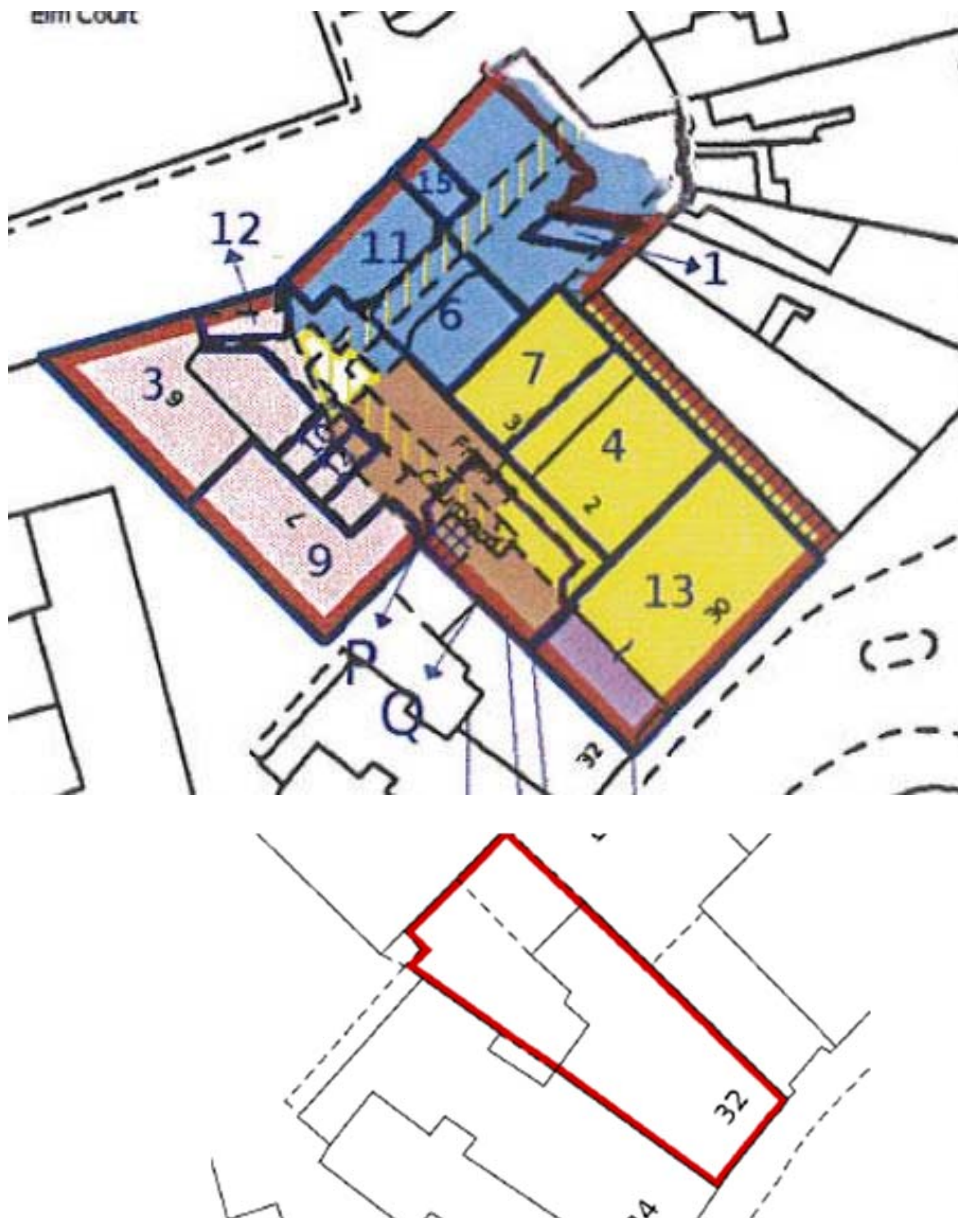
NOTES

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2. The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 require all Estate Agents to obtain sellers' and buyers' identity.

Directions

For those using the What3Words app: [///label.total.shows](http://label.total.shows)

Site Plan - Indative Only



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