

*On the instructions of Luke Charelton Fixed Charge Receiver for
Everyday Finance DAC*

For Sale By Online Auction

*A prominent Grade II Listed freehold
investment opportunity comprising two
town centre retail properties, fully let and
income producing.*

Guide Price

£310,000 Freehold

Ref: B104

40 & 40A

Westgate Street

Ipswich

Suffolk

IP1 3ED



An opportunity to acquire two adjoining attractive town centre retail properties with substantial upper parts.

Fully let and generating a total gross income of £37,000 per annum, offering potential asset management opportunities.

For Sale By Timed Online Auction - 18th April 2024

Contact Us



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Method of Sale

The property is being offered for sale by Unconditional Timed Online Auction on 18th April 2024 and on the assumption the property reaches the reserve price, exchange of contracts will take place upon the fall of the electronic gavel with completion occurring 20 working days thereafter. For details of how to bid please read our Online Auction Buying Guide.

The Seller's solicitor has prepared an Auction Legal Pack. This will be available to view online and interested parties should Register online to receive updates. If you are viewing a hard set of these particulars or via Rightmove or alike, please visit the Online Property Auctions section of Clarke and Simpson's website to Watch, Register and Bid.

Seller's Solicitors

The seller's solicitor is Addleshaw Goddard. One St Peter's Square, Manchester, M2 3DE. For the attention of: Natalie Bromley; Tel: 0161 9346445; Email: natalie.bromley@addleshawgoddard.com. We recommend that interested parties instruct their solicitor to make any additional enquiries prior to the auction.

Location

The premises are located in a busy central location within the heart of the pedestrianised shopping area, just off Tavern Street. Nearby retailers include Primark, Marks & Spencer, Greggs and Café Nero.

Ipswich is Suffolk's County Town and has a resident population of approximately 140,000. Ipswich is divided into various quarters, with the town centre and the waterfront drawing the most footfall. Westgate Street is within the town centre in the retail shopping district and close to the historic town square, known as the Cornhill. The waterfront, south of the town centre, offers a picturesque setting with a marina, modern apartment buildings, and a variety of restaurants and cafes. The waterfront is also home to the University of Suffolk campus.

The A12 and A14 dual carriageways provide excellent road communications with the national motorway network, London and the Midlands. The town's railway station provides a regular service to London Liverpool Street with a journey time of approximately 1 hour 10 minutes.

Description

40 Westgate Street trades as PMG Schoolwear, whilst 40A Westgate Street trades as Stylers Hairdressers. Both premises are well fitted with suspended ceilings, recessed lighting and adequate flooring.

Photo taken in
2023



Accommodation

We have not taken detailed measurements of the premises, but according to the District Valuer's records the properties provide the following approximate accommodation:

40 Westgate Street	Sqm	Sq Ft
Ground Floor Retail Zone A	36.8	396.1
Ground Floor Retail Zone B	36.8	396.1
Ground Floor Retail Zone C	28.2	303.5
Ground Floor Internal Storage	40.2	432.7
Ground Floor Office	9.1	98
Total	151.25	1,626.49
40A Westgate Street		
Ground Floor Retail Zone A	27.9	300.3
Ground Floor Retail Zone B	20.1	216.3
Ground Floor Retail Zone C	3.7	39.8
First Floor Office	52.1	560.8
First Floor Internal Storage	10.6	114.
Second Floor (omitted from DVs records)	62.3	670.8
Total	176.7	1,902

Tenure/Terms

As stated, the property is offered for sale by online timed auction at a guide price of £310,000 subject to and with the benefit of the tenancies as outlined within these particulars. The entire property is held on a freehold tenure. A plan indicating the extent of the property is enclosed within these particulars. We have not been provided with further information regarding the tenure and interested parties are advised to refer to the Legal Pack.

Tenancies

40 Westgate Street is let to PMG Retail Limited (company Number 05205232) for a term of 5 years from 1st October 2021, therefore expiring 30th September 2026. The use clause is Retail Shop and Retail Sale of Children's Clothing. The demise excludes the roof. The rent payable is £22,000 per annum exclusive. There are no further rent reviews or break clauses until lease expiry.

40A Westgate Street is let to Stylers Ipswich Limited, (Company Number 09700576), for a term of 10 years from 16th October 2015 at a rental of £15,000 per annum exclusive. The use clause is Hairdresser's shop with ancillary uses within Class A1, (now Class E). There are no further break clauses or rent reviews. This tenant has not paid rent since February 2023 - please refer to the Legal Pack. This demise includes all first and second floor accommodation.

The leases are both inside the Landlord & Tenant Act.

The entire property is therefore fully let and producing an income of £37,000 per annum exclusive.

Services

We understand that all mains services are connected. 40 Westgate Street also has air conditioning installed.

Business Rates

40 Westgate Street is assessed as Shop & Premises - Rateable Value £15,750.

40A Westgate Street is assessed as Shop & Premises - Rateable Value £9,400.

Planning

The premises is a Grade II Listed building in an Area of Archaeological Importance where there are restrictions on permitted development rights. Please refer to Ipswich Borough Council's website for further information: <https://ppc.ipswich.gov.uk>.

Local Authority

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

EPC

40 Westgate Street— B (42)

40A Westgate Street — C (64)

VAT

VAT to be confirmed.

Viewing

Strictly by appointment with the selling agent.



40 Westgate Street, Ipswich



40A Westgate Street, Ipswich



Ground Floor



First Floor

NOTES

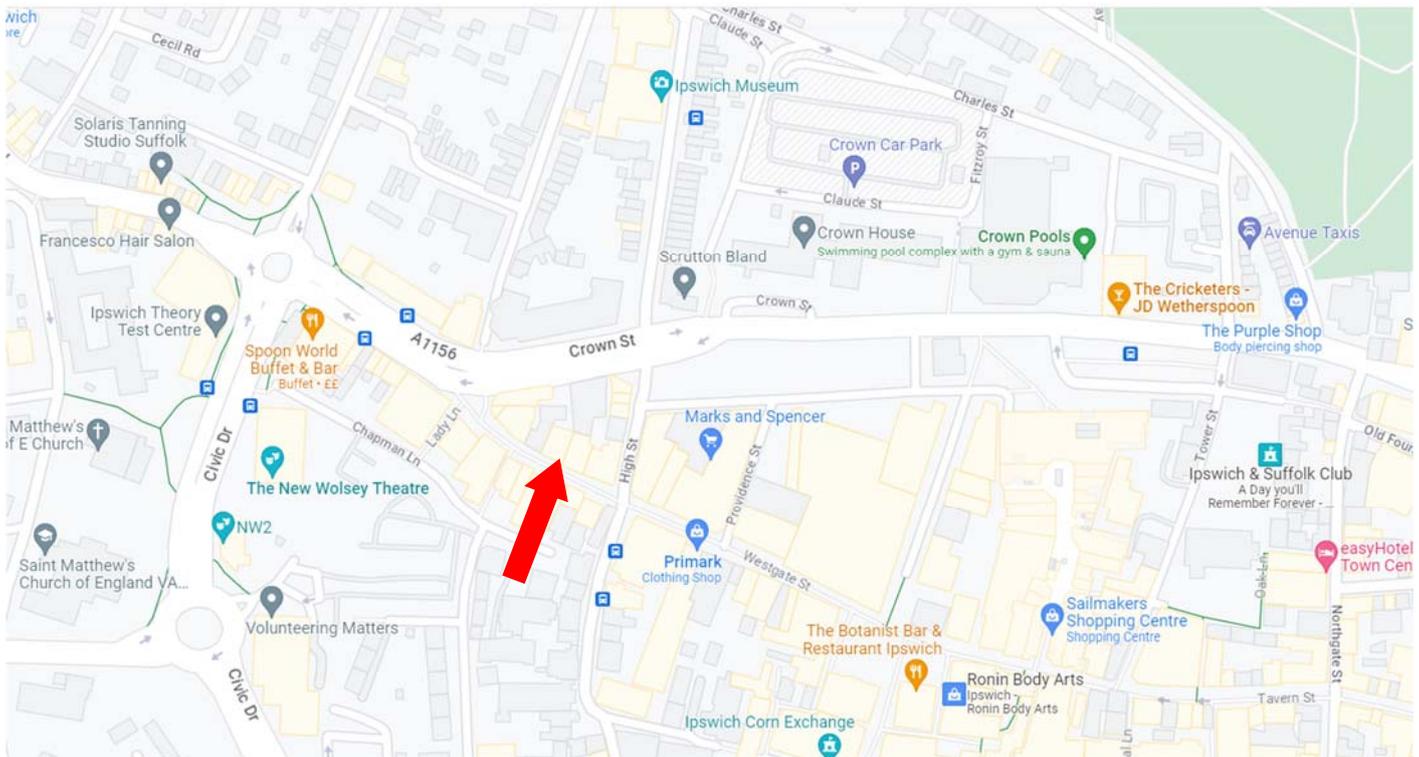
1. Every care has been taken with the preparation of these particulars, but complete accuracy cannot be guaranteed. If there is any point, which is of particular importance to you, please obtain professional confirmation. Alternatively, we will be pleased to check the information for you. These Particulars do not constitute a contract or part of a contract. All measurements quoted are approximate. The Fixtures, Fittings & Appliances have not been tested and therefore no guarantee can be given that they are in working order. Photographs are reproduced for general information and it cannot be inferred that any item shown is included. No guarantee can be given that any planning permission or listed building consent or building regulations have been applied for or approved. The agents have not been made aware of any covenants or restrictions that may impact the property, unless stated otherwise. Any site plans used in the particulars are indicative only and buyers should rely on the Land Registry/ transfer plan.
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.
3. In the unlikely situation of our client considering an offer prior to auction, a premium price would have to be put forward and the purchaser would be required to sign the contract and put down a 10% deposit and pay the Buyers Administration Charge, well in advance of the auction date. An offer will not be considered unless a potential buyer has read the legal pack and is in a position to immediately sign the contract. The seller is under no obligation to accept such an offer. It should be noted that Clarke and Simpson cannot keep all interested parties updated and at times will be instructed to accept an offer and exchange contracts without going back to any other parties first.
4. Additional fees: Buyers Administration Charge - £900 including VAT (see Buying Guide). Disbursements - please see the Legal Pack for any disbursements listed that may become payable by the purchaser upon completion.
5. The guide price is an indication of the sellers minimum expectations. This is not necessarily the figure that the property will sell for and may change at any time prior to the auction. The property will be offered subject to a reserve (a figure below which the auctioneer cannot sell the property during the auction) which we will expect to be set within the guide range of no more than 10% above a single figure guide.

March 2024

Directions

For those using the What3wordsapp: [///firmly.poppy.noises](https://www.what3words.com/#!/en-gb/:///firmly.poppy.noises)

Head West through the town centre past the old Debenhams building over the crossroads and 40 & 40a Westgate Street is on your right.



Need to sell or buy furniture?

If so, our Auction Centre would be pleased to assist — please call 01728 746323.