



FREEHOLD FOR SALE (Due to Relocation)

Prominent Town Centre Buildings with Development Potential

**Mutual House, 1 & 2 Princes Street,
Ipswich, Suffolk, IP1 1QT**

GUIDE PRICE

£750,000

FLOOR AREA

**6,310 sq ft
[586.07 sq m]**

IN BRIEF

- » Two prominent interconnecting town centre buildings
- » Modernised ground floor building society branch premises
- » Redundant upper floors suitable for office refurbishment or residential conversion subject to planning & listed building consent
- » Net internal floor area 6,310 sq. ft. (586.07 sq. m.)

LOCATION

Ipswich is the county town of Suffolk with a resident population of about 140,000. The A12 and A14 dual carriageways provide excellent road communications with the M25, London and the Midlands. Ipswich railway station provides a regular service to London (Liverpool Street) with a journey time of approximately one hour and ten minutes.

The property is situated in the centre of the town in a prominent position on the corner of Princes Street and Kings Street, opposite The Corn Exchange and within a short walk of The Cornhill and central retail district (see location plan).

DESCRIPTION

Mutual House comprises two buildings. No. 1 Princes Street is a Grade II Listed four storey building which adjoins No. 2 Princes Street, a three storey building. The ground floor of the two buildings are interconnected and, together with a section of first floor accommodation, were fully refurbished during 2016/2017 to provide the current building society branch premises. The specification includes air conditioning, recessed lighting and carpets/laminate floor coverings.

The upper floors of the two buildings each have their own separate entrances and both buildings also have independent basements. The upper floors were last used as offices although have been vacant for several years and are in need of comprehensive refurbishment or conversion.

ACCOMMODATION

The property provides the following approximate net internal floor areas:

» Ground Floor:	2,155 sq ft	[200.17 sq m]
» First Floor (occupied):	421 sq ft	[39.11 sq m]
» First Floor (unoccupied):	1,260 sq ft	[117.03 sq m]
» Second Floor:	1,299 sq ft	[120.64 sq m]
» Third Floor:	541 sq ft	[50.24 sq m]
» Basements:	634 sq ft	[58.88 sq m]
» Total:	6,310 sq ft	[586.07 sq m]



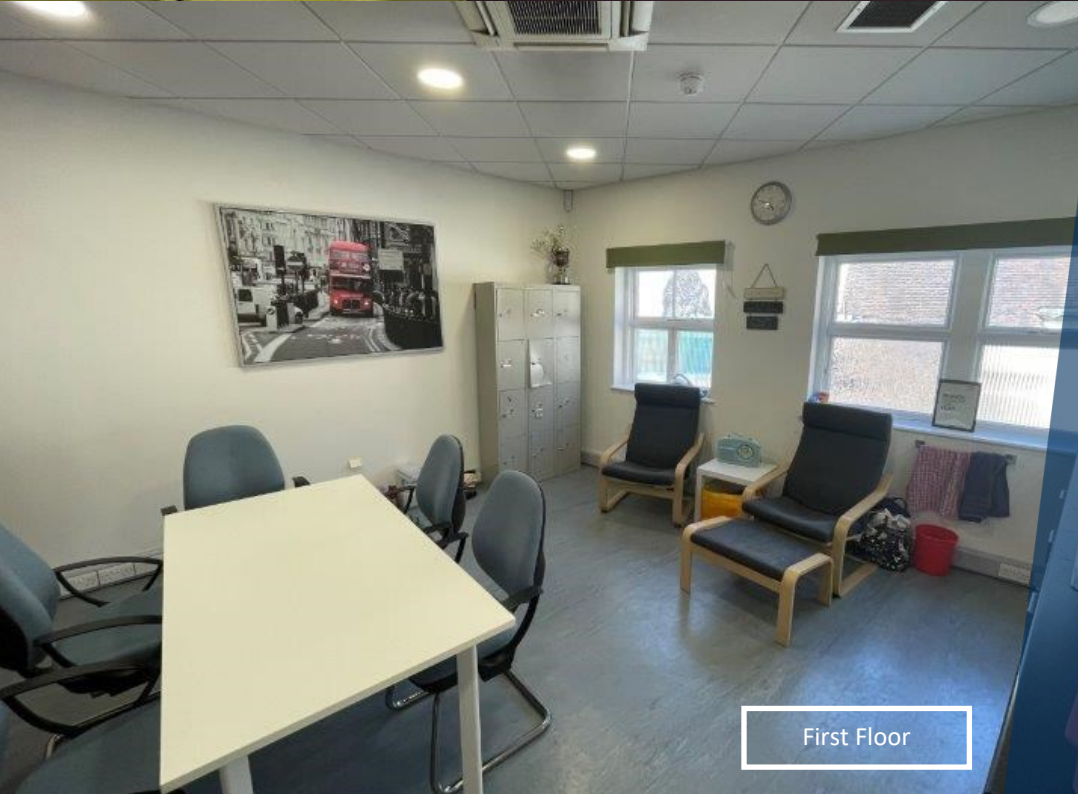
Ground Floor



Ground Floor



Ground Floor



First Floor

PLANNING

No. 1 Princes Street is Grade II Listed (ref. 1037691). The planning history would suggest the ground floor of the two buildings has been used as bank premises for some considerable time, with self-contained upper parts used as offices.

A preliminary scheme was prepared in 2016 for the conversion of the upper floors to provide five self-contained flats, one per floor in each of the two buildings and providing the following accommodation:

» Unit 1: First Floor	2 bedroom	786 sq ft	[73 sq m]
» Unit 2: First Floor	1 bedroom	560 sq ft	[52 sq m]
» Unit 3: Second Floor	2 bedroom	807 sq ft	[75 sq m]
» Unit 4: Second Floor	2 bedroom	721 sq ft	[67 sq m]
» Unit 5: Third Floor	1 bedroom	<u>753 sq ft</u>	<u>[70 sq m]</u>
» Total		3,627 sq ft	[337 sq m]

A copy of the plans for the above scheme are available upon request and all interested parties should make their own enquiries with the local planning authority regarding their proposals for the property.

SERVICES

We understand that the property is connected to mains electricity, water and drainage. The previous gas supply has been disconnected.

We have not tested any of the services and all interested parties should rely upon their own enquiries with the relevant utility companies in connection with the availability and capacity of all of those serving the property including IT and telecommunication links.



BUSINESS RATES

The premises are assessed as follows:

Ground floor & part first floor/basement (occupied)

Rateable Value £34,750

Upper Floors 1 Princes Street

Rateable Value £6,500

Upper Floors 2 Princes Street

Rateable Value £5,900

Basement 2 Princes Street

Rateable Value £385

LOCAL AUTHORITY

Ipswich Borough Council

Grafton House

15-17 Russell Road

Ipswich

Suffolk

IP1 2DE

Telephone 01473 432000.

ENERGY PERFORMANCE CERTIFICATE [EPC]

The building society branch premises have an EPC rating of D (99), valid until 7th August 2026.

TERMS

Offers are invited in the region of £750,000 for the freehold interest with vacant possession upon completion.

NB: The current occupier, Suffolk Building Society, may consider a short term lease back pending relocation of the branch.

The property is VAT exempt.

LEGAL COSTS

Each party to bear their own legal costs.

VIEWINGS STRICTLY BY APPOINTMENT
VIA SOLE SELLING AGENTS:

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