

A substantial mixed use, fully let investment opportunity producing a gross income of £56,275 rising to £64,525 PA

Guide Price
£895,000 + VAT to part

Freehold

Ref: COM

12-14 Princes Street
Ipswich IP1 1QT
&

11 Elm Street

Ipswich IP1 1EY



A substantial mixed use investment opportunity that is fully let and currently generates a combined commercial and residential income of £56,275 PAX rising to £64,525 PAX comprising two retail units and three apartments.

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Location

Situated in the town centre within the main, commercial, retail and business district of the town and within a short walk to the railway station.

Description

The property comprises ground and lower ground floor commercial units together with first, second and third floor residential flats accessed from Elm Street to the rear. The flats have recently been refurbished with electric heating, double glazing, new kitchens and bathrooms. The residential accommodation is served by a modern passenger lift. There are 2 car parking spaces accessed off Elm Street let with the ground floor.

The Tenancies

Gross Commercial Income is currently £28,750 pax. Gross Residential Income is currently £27,525 pax.

TOTAL £56,275 pax - Increasing to £64,525 pax

A summary description of the properties and related tenancies is tabled below.

COMMERCIAL TENANCIES					
Address	Description	Tenant	Terms	Rent PA	Rent PA 2023
Lower Ground Floor	2,755 sq ft (256 sqm) Separate ladies & gents WCs RV: £6,400 EPC: D (86)	Press Start Gaming Lounge	6 year FRI Law Society Lease From 16th September 2016	£15,000 + VAT	£18,000 + VAT
Ground Floor	1,538 sq ft (143 sqm) Inc garage with 2 car parking spaces accessed off Elm Street RV: £24,250 EPC: D (77)	Combat Academy	5 year FRI Law Society Lease A rent deposit is held	£13,750 + VAT (Year 1)	£19,000 + VAT
TOTAL				£28,750	£37,000
RESIDENTIAL TENANCIES					
Address	Description	Indicative Value	Terms	Rent PCM	Rent PA
Flat 3	1 bedroom first floor flat 422 sq ft Council Tax Band A EPC: C (74)	£120,000	1 year AST	£675	£8,100
Flat 5	1 bedroom Second floor flat Council Tax Band A EPC: Expired	£125,000	1 year AST	£675	£8,100
Flat 9	2 bedroom Second Floor Penthouse Council Tax Band B EPC: D (67)	£200,000	1 year AST	£900	£10,800
TOTAL		£445,000		£2,250	£27,000
LEASEHOLD FLATS					
Description		Lease Terms		Ground Rent	
Flats x 7	There are 7 flats sold off on a leasehold basis with a full service charge income	125 year lease from 2008		£75 PA	
TOTAL				£525 PA	

Services

All mains services are provided to the property including mains electricity, drainage and water.

Planning

The ground floor has permission for Class A1 Retail. The lower ground floor has D1 Assembly and Leisure Use.

VAT

VAT is payable on part of the purchase price.

Business Rates

The commercial parts of the property are assessed as follows:

Lower Ground Floor - Gaming Lounge and Premises: Rateable Value £6,400

Ground Floor Office used as Shop: Rateable Value £24,250 (Recently re-assessed)

Council Tax

1 bedroom flats: Band A; 2 bedroom flat: Band B

Local Authority

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

Terms

The freehold interest is available subject to and with the benefit of the various tenancies outlined in the enclosed table. Offers in the region of £895,000 + VAT, reflecting a net initial yield of 6.6% after deducting purchaser's costs of 5.75%.

Legal Costs

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

Viewing

Strictly by prior appointment with the agent.



NOTES

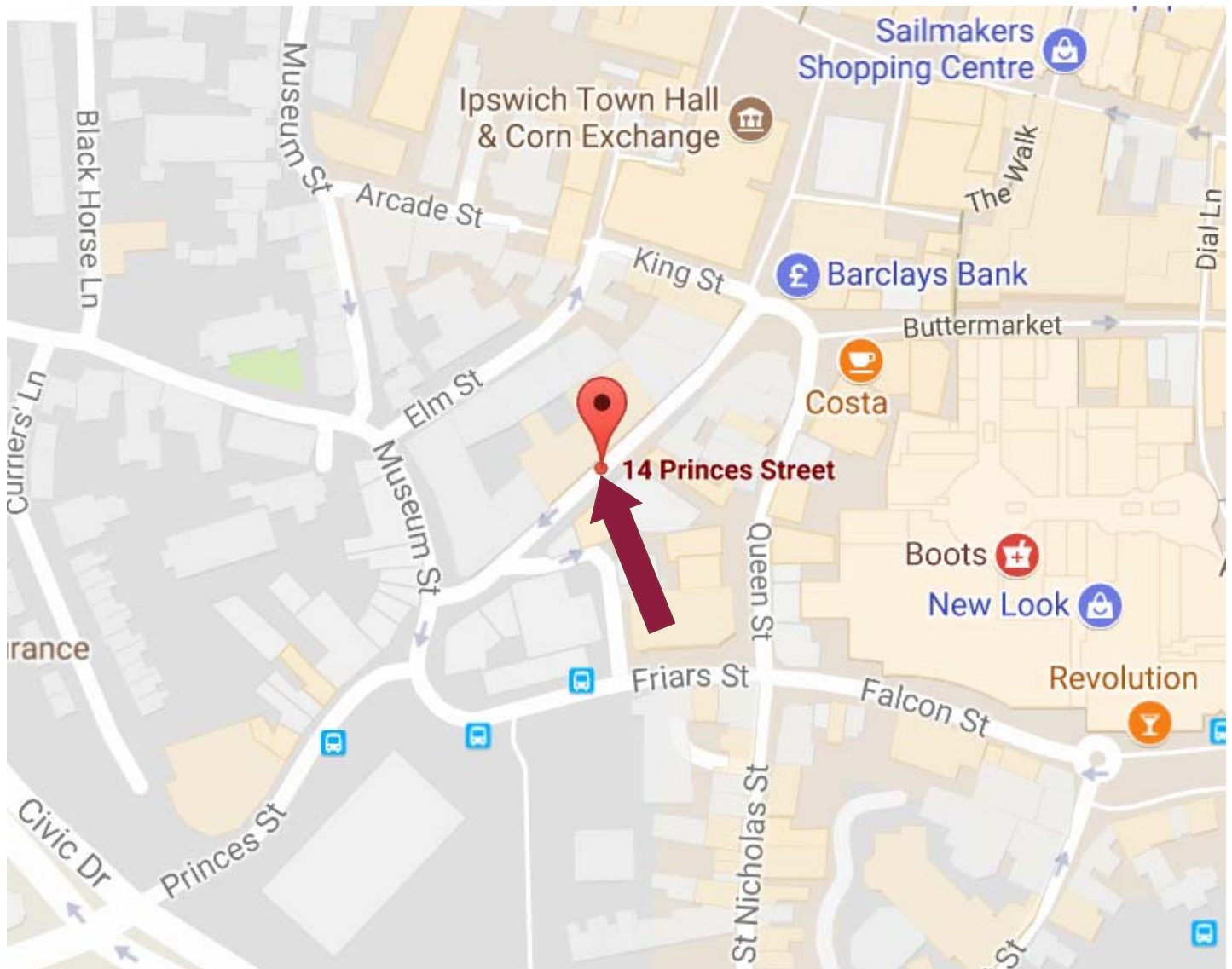
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2. The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 require Clarke & Simpson to formally verify prospective sellers', buyers' and tenants' identity, residence and, if applicable, source of funds prior to instructing solicitors.

March 2023

Directions

For those using the What3Words app: [///staff.bared.rabble](http://staff.bared.rabble)



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