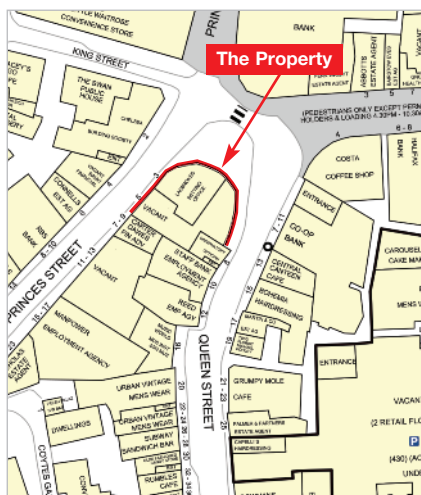


Ipswich

3 & 5 Princes Street and 2-6 (even) Queen Street Suffolk IP1 1PN

- **Freehold Betting, Leisure, Office and Residential Ground Rent Investment**
- **Attractive Corner Building**
- **Well located at the junction of Princes Street and Buttermarket**
- **Tenants includes Ladbrokes and Enterprise Inns**
- **Potential to convert first floor offices to residential subject to obtaining necessary consents (3)**
- **Rent Reviews from 2016**
- **Total Current Rent Reserved**
£90,000 pa



Tenure
Freehold.

Location

Ipswich, the county town of Suffolk, is situated on the River Orwell some 75 miles north-east of London at the junction of the A12 and A14 trunk roads and serves a population of some 130,000. The road communications are supplemented by rail links to London and East Anglia whilst the busy port facilities at both Felixstowe and Harwich are close by.

The property is well situated within the town centre at the junction with the pedestrianised sections of Princes Street and Buttermarket. Occupiers close by include Barclays, Costa, Co-operative Bank, Waitrose, Chelsea Building Society and RBS amongst others.

Description

The property is arranged on basement, ground and three uppers floors to provide a ground floor betting shop and former restaurant/bar which benefits from trading frontages to Princes Street and Queen Street. The bar has ancillary and kitchen accommodation to the basement, customer WCs to the first floor and a former manager's flat to the second floor.

The betting shop benefits from a self-contained office at first floor level which is accessed via the communal entrance. There is a further self-contained office suite at first and second floors. The remainder of the second and third floors comprise three flats which have been sold off on long leases. There is a plant room at basement level accessed via the Ladbrokes shop.

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

Planning (3)

The first floor offices may lend themselves to residential conversion subject to existing lease and all necessary consents being obtained. Furthermore, the former restaurant/bar may lend itself to division into smaller shop units. All enquiries shall be made with Ipswich Borough Council. Website: www.ipswich.gov.uk
Tel: 01473 432 000.

No/Floor	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Basement, Part Ground, First and Second Floors	Enterprise Inns plc (1) (2)	Curved Gross Frontage Queen St 19.85 m Curved Gross Frontage Princes St 9.50 m Shop Depth Queen St 8.65 m Shop Depth Princes St 17.80 m Basement (5) 72.33 sq m First Floor – Customer WC's Second Floor – Four Rooms, WC, Store	(65' 2") (31' 2") (28' 5") (58' 5") (779 sq ft)	25 years from 06.03.1996 Rent review every 5th year Effectively FR & I by way of service charge	£55,000 p.a. Rent Review 2016
Part Ground and Part First Floor	Ladbrokes Betting and Gaming (3)	Curved Gross Frontage 20.10 m Curved Shop Depth 6.55 m First Floor (6) 41.70 sq m	(65' 11") (21' 6") (449 sq ft)	Term of years from 26.07.2013 expiring 05.03.2021. Rent review on 26.07.2018 Effectively FR & I by way of service charge (capped at £1,600 +VAT for the first year and then RPI linked)	£27,000 p.a. Rent Review 2018
First and Second Floor	Employment Specialists Limited	First Floor (6) 116.10 sq m Second Floor (6) 43.70 sq m Total 159.80 sq m	(1,250 sq ft) (470 sq ft) (1,720 sq ft)	Term of years from 23.10.2013 expiring 25.03.2021. Rent Review on 23.10.2018 Effectively FR & I by way of service charge (capped at £5,000 for the first 3 years)	£8,000 p.a. (4) Reversion 2125
3B Princes Street	Individual	Second Floor Flat	125 years from 09.11.2000	Peppercorn	Reversion 2125
3C Princes Street	2 Individuals	Second Floor Flat	125 years from 09.11.2000	Peppercorn	Reversion 2125
3D Princes Street	Individual	Third Floor Flat	125 years from 09.11.2000	Peppercorn	Reversion 2125

(1) No. of Branches: Over 2,800 across the UK, Ireland, Belgium and Spain. Website Address: www.ladbrokes.co.uk

For the year ended 31st December 2012, Ladbrokes Betting & Gaming Ltd reported a turnover of £770.85m, a pre-tax profit of £172.106m, shareholders' funds of £1.824bn and a net worth of £983.843m. (Source: riskdisk.com 05.06.2014)

(2) The property has been sublet to Mambo's Bar & Grill Ltd from 11th November 2011 to 2nd March 2021 at £39,000 pa. The tenant is not in occupation.

(3) The lease also contains a lessee's break option in the 25th year on service of 6 months' notice.

(4) A rent deposit of £2,350 is held.

(5) GIA Area taken from floor plans.

(6) Area taken from www.voa.gov.uk

Total £90,000 p.a.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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