



DEBENHAMS

2-8 WESTGATE STREET
AND 1-5 & 7 CORNHILL

IPSWICH IP1 3EH

Prime Town Centre Investment /
Development Opportunity

For Sale on behalf of the Joint Fixed Charge
Receivers, NJ Pask & RJ Goode

INVESTMENT SUMMARY

- Department store investment / redevelopment opportunity, prominently located within Ipswich Town Centre.
- Ipswich is the historic, cultural and economic centre of the County of Suffolk and a major hub for the East of England.
- Frequent train services to London Liverpool Street with a journey time of only 1 hour 15 minutes.
- 100% prime location in the heart of Ipswich fronting the dominant retail pitch.
- Landmark store totalling **182,008 sq ft** arranged over basement, ground, and two upper floors.
- Freehold.
- Let to Debenhams Retail plc on a turnover lease, with flexible landlord breaks from 31 January 2022.
- Significant redevelopment potential to a variety of alternative uses.
- Opportunity to adapt to a suggested trend in demand for out-of-London living and in-town amenities.

THE PROPOSAL

Offers sought in excess of **£5,500,000 (Five Million, Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **low capital value of only £30 per sq ft.**





The property is situated in the heart of Ipswich in the prime pedestrianised pitch with excellent frontage on to Cornhill, the main market square and focal point of activity for the town.

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LOCATION

Ipswich is the historic market town of Suffolk in East Anglia, located on the River Orwell approximately 65 miles to the north east of London. Other nearby centres include Norwich (45 miles to the north), Cambridge (50 miles to the north west), Chelmsford (35 miles to the south west) and Colchester (16 miles to south west).



A12 provides links to London and the M25.

A14 provides access to the port of Felixstowe to the south east and Bury St Edmunds and Cambridge to the north west.

The A14 has recently benefited from Britain's biggest road project, a £1.5bn upgrade.



Fast and frequent service to London Liverpool Street in 1 hour 15 minutes.



Stansted Airport located 53 miles to the west accommodates over 22 million passengers a year.





SITUATION

The property is situated in the heart of Ipswich in a prime pedestrianised pitch with excellent frontage on to Cornhill, the main market square and focal point of activity for the town. The property sits in close proximity to the Sailmakers and the Buttermarket covered shopping centres, benefiting from excellent footfall.

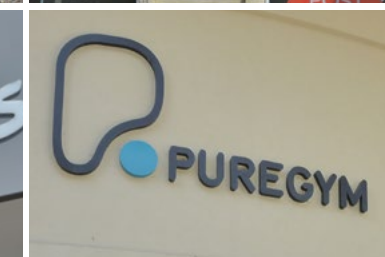
Cornhill acts as the epicentre of the town with restaurants, hotels, Town Hall, and market stalls all situated in the historic market square. Cornhill's public realm underwent a £3.8 million upgrade in 2018, with art installations and fountains added to the square, creating additional dwell time.

Further access is provided from the east on Lloyd's Avenue. Rear access and servicing to the store comes from Tower Ramparts which provides further prominence on the busy A1156 road.

There is a wide range of parking facilities including the new 536 spaces multi-storey Crown car park immediately to the north.

Nearby retailers include Primark, M&S, WH Smith, JD Sport, Boots, Clarks and Office.

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DEMOGRAPHICS

The town operates as the main centre of business for the county with major employers and occupiers including Axa, Churchill, Willis and Ipswich Building Society. In addition solicitors Eversheds Sutherland, Ashtons Legal and accountants Ensors and Grant Thornton occupy in the town.

Ipswich has a population of 284,000 and in 2017 was voted the 7th most desirable place to live in the UK. The town's population continues to grow as people are drawn to the award winning parks, flagship wildlife destinations and two areas of outstanding natural beauty nearby. The town benefits from a bustling public realm, retail and cultural attractions as well as excellent schools and quality of life.



POPULATION
OF **284,000**



MOST DESIRABLE
PLACE TO LIVE

Recent trends have reduced the daily reliance on London and accelerated interest in towns such as Ipswich, whereby greater housing affordability can provide a higher standard of living, which coincides with the rise of home-working and increased emphasis on work life balance and wellbeing.

This shift in working and living practices is resulting in a greater number of people spending more time locally increasing footfall and local spend, driving the local economy and occupational demand.



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IPSWICH
BUILDING SOCIETY

EVERSHEDS
SUTHERLAND

Grant Thornton



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DESCRIPTION

The property comprises a prominent, purpose built department store, arranged over basement, ground, first and second floors totalling 182,008 sq ft.

The main entrance to the building is from Westgate Street with further public access to the east from Lloyd's Avenue and from Tower Ramparts to the rear of the property. Part of the Westgate Street frontage is Grade II listed.

The property occupies a site of 1.36 acres (0.55 hectares).

ACCOMMODATION

DESCRIPTION	USE	GIA SQ M	GIA SQ FT
Basement	Retail	2,440.02	26,264
Ground	Retail	4,764.13	51,281
First	Retail	4,593.46	49,444
Second	Retail	4,629.40	49,830
Roof	Plant	482.05	5,189
TOTAL		16,909.06	182,008

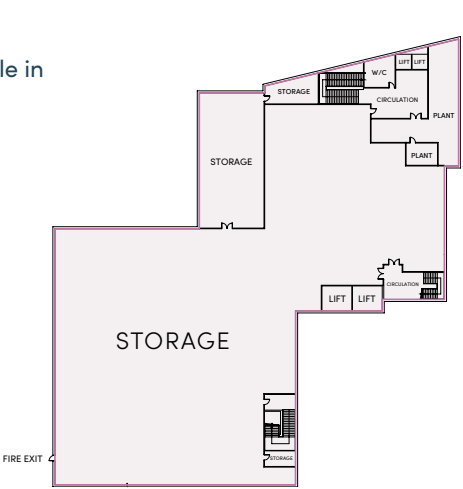
PRE Chartered Surveyors have undertaken a full measured survey which is available in the data room and can be assigned to a purchaser.

TENURE

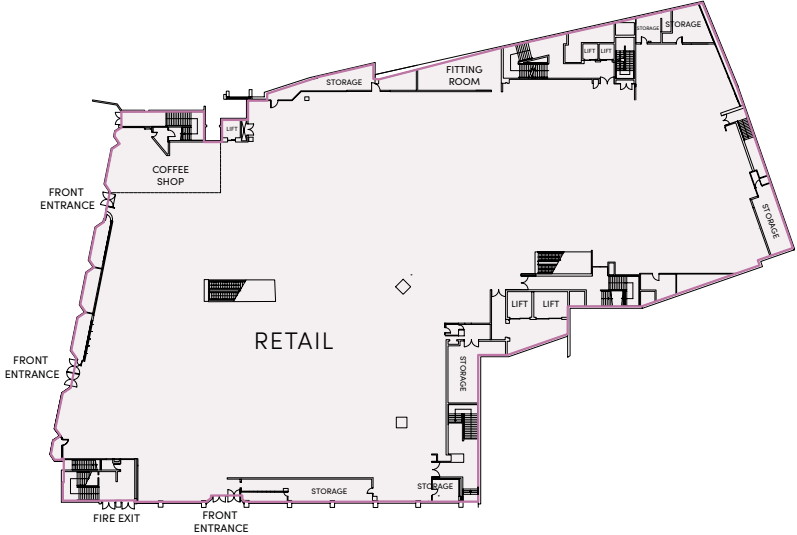
Freehold.

FLOOR PLANS

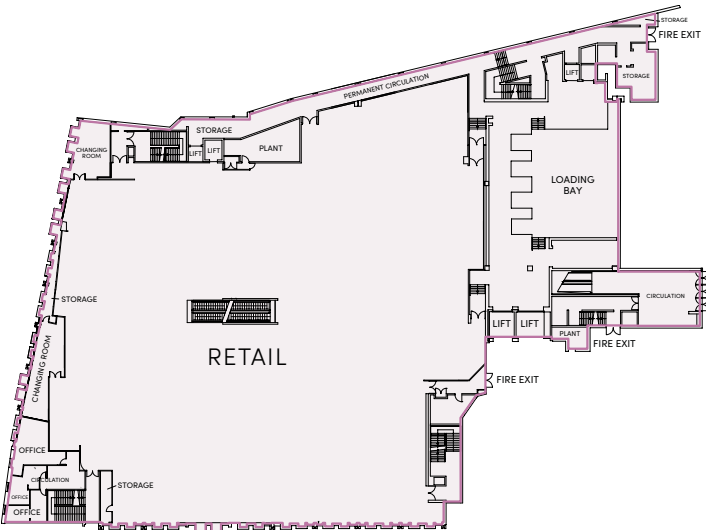
Plans are available in the data room.



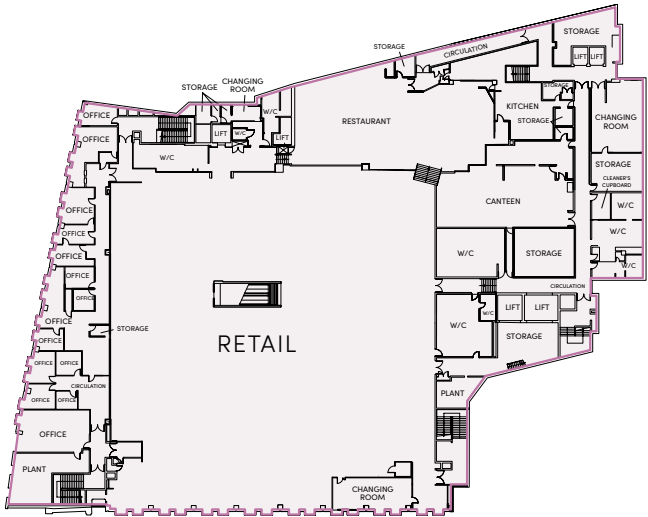
BASEMENT



GROUND



FIRST



SECOND



TENANCY

The property is let to Debenhams Retail plc for a term of 99 years from 8th August 1977 expiring 7th August 2076 at a rent of £1,920,000 per annum with 5 yearly open market rent reviews.

Debenhams entered into a CVA in May 2019 with the property designated as a Category 3 store. Debenhams entered administration in April 2020. Deeds of Variation have subsequently been agreed on the following terms:

RENT:	4% of Gross Turnover (net of VAT) payable monthly in arrears.
LEASE EXPIRY:	7th August 2076.
LANDLORD BREAK:	Rolling from 31 January 2022 on 3 months' notice.
TENANT BREAK:	24 June 2022, 24 June 2023 and 24 June 2024 on 4 months' notice.

The store reopened in June 2020 with further information on monthly turnover available on request.

REDEVELOPMENT

A range of redevelopment options exist which, subject to planning, could reposition the property to capitalise on a number of alternative uses. The building's versatility is aided by its unique town centre location, as a hub for economic, cultural and leisure activities.

The site could suit residential-led development opportunities or capture demand for Hotel/Apart-Hotels as Ipswich continues to grow its 3.5 million tourist visitors a year, a figure set to increase with the rise in staycations, and further benefitting from its proximity to Ipswich Town football stadium.

Similarly the property could provide Grade A office space with vacancy currently standing at 6%. Occupiers are drawn due to the town's regional economic importance and proximity to Felixstowe port in East Suffolk. The town is benefiting from an increase in demand for out of London workspaces. Likewise, a flexible office operator would be able to provide its tenants with the benefits of a town centre location.

PLANNING

Avison Young have provided a planning appraisal which concludes that local policy is supportive of redevelopment and the introduction of:

- **RETAIL:** Proposals reducing the amount of retail space at basement, first and second floors with the addition of other town centre uses could be supported in principle (subject to retaining the existing Westgate Street A1 frontage).
- **RESIDENTIAL:** Policy DM20 highlights mixed- use development including C3 housing will be supported in the Central Shopping Area. Policy CS2 aims to achieve sustainable growth by focusing new residential development facilities within the town centre.
- **OFFICE:** Policy CS2, CS14 and DM20 support town centre office developments.
- **HOTEL:** IBC 2017 Retail Study identified gaps at the bottom and top of the Hotel market. Policy CS2 and DM20 would support mixed use developments including Hotel elements.
- The planning appraisal indicates further massing to the north of the site of an additional 2 storeys may be permitted under current policy, adding to the development options and configuration of the site.
- The planning appraisal is available upon request.



EPC

Available upon request.

VAT

We understand that the property has been elected for VAT and therefore VAT will be chargeable on the purchase price.

BUILDING SURVEY

A detailed Building and Environmental Survey is available within the data room and assignable to the purchaser.

DATAROOM

Access to additional legal documents can be provided upon request.

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FURTHER INFORMATION

For further information or to arrange an inspection or access to data room, please contact the sole agents:

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