

Lambert
Smith
Hampton

GRAFTON HOUSE | 15-17 RUSSELL ROAD | IPSWICH | IP1 2DE



FREEHOLD TOWN CENTRE OFFICE INVESTMENT PROVIDING EXCELLENT REDEVELOPMENT & ALTERNATIVE USE POTENTIAL

INVESTMENT SUMMARY

- Grafton House is a prominent mixed use building located in the heart of Ipswich town centre.
- Ipswich is subject to extensive regeneration with the Portman Road development opposite Grafton House set to transform the immediate locality.
- The property is strategically placed within close proximity to Ipswich railway station, Ipswich Town FC and the wider amenity offering.
- The building extends to 65,681 sq ft across five storeys. The ground floor provides retail accommodation and office accommodation from 1st to 5th floors.
- Grafton House is part let to two tenants with a passing rent of £33,000 per annum. The tenanted space can obtain vacant possession from September 2025.
- Vacant possession may be achieved at the end of the leases.
- Freehold.
- 64 total car parking spaces, including 30 electric vehicle spaces and 6 disabled spaces, equating to an excellent town centre ratio of 1:975 sq ft.
- Significant redevelopment potential for conversion to residential via permitted development rights. Also potential conversion to hotel use, senior living or student accommodation stp.
- Opportunity to further increase value by utilising the low site coverage (16%) stp.



**OFFERS ARE INVITED FOR THE FREEHOLD OR
LEASEHOLD INTEREST, SUBJECT TO CONTRACT
AND EXCLUSIVE OF VAT.**

LOCATION

Ipswich is situated in the east of England, 70 miles northeast of London. The town is considered the major economic centre for Suffolk, strategically positioned within close proximity to nearby regional centres including Colchester, Norwich and Cambridge.

The town is well connected to the A12 linking to the M25 and wider motorway network as well as benefiting from excellent rail links, with Ipswich Railway Station providing frequent and direct services to London in just over an hour.

Ipswich offers an extensive retail scene, and a picturesque marina lined with a diverse selection of cafés, restaurants, and bars. The town is surrounded by two Areas of Outstanding Natural Beauty and according to Tripadvisor is emerging as a global tourist destination.

Ipswich is also home to the University of Suffolk, which has an enrollment of approximately 10,000 students. This includes undergraduate and post graduate students, with a mix of full-time and part time learners.

IPSWICH REGENERATION

In March 2023, it was announced that Ipswich will benefit from c.£25 million of investment into redevelopment of the town and be subject to significant regeneration. The aim is to drive exciting regeneration projects along the waterfront, enhance walking and cycle routes and support a range of initiatives to further enrich the town's appeal. This is coupled with the planned development at Ipswich Town's Portman Road stadium where a masterplan has been created outlining an expansion and the erection of a hotel and aquatics centre.

This commitment to growth and improvement highlights Ipswich as a dynamic and forward-thinking location, ideal for investment or modern living.





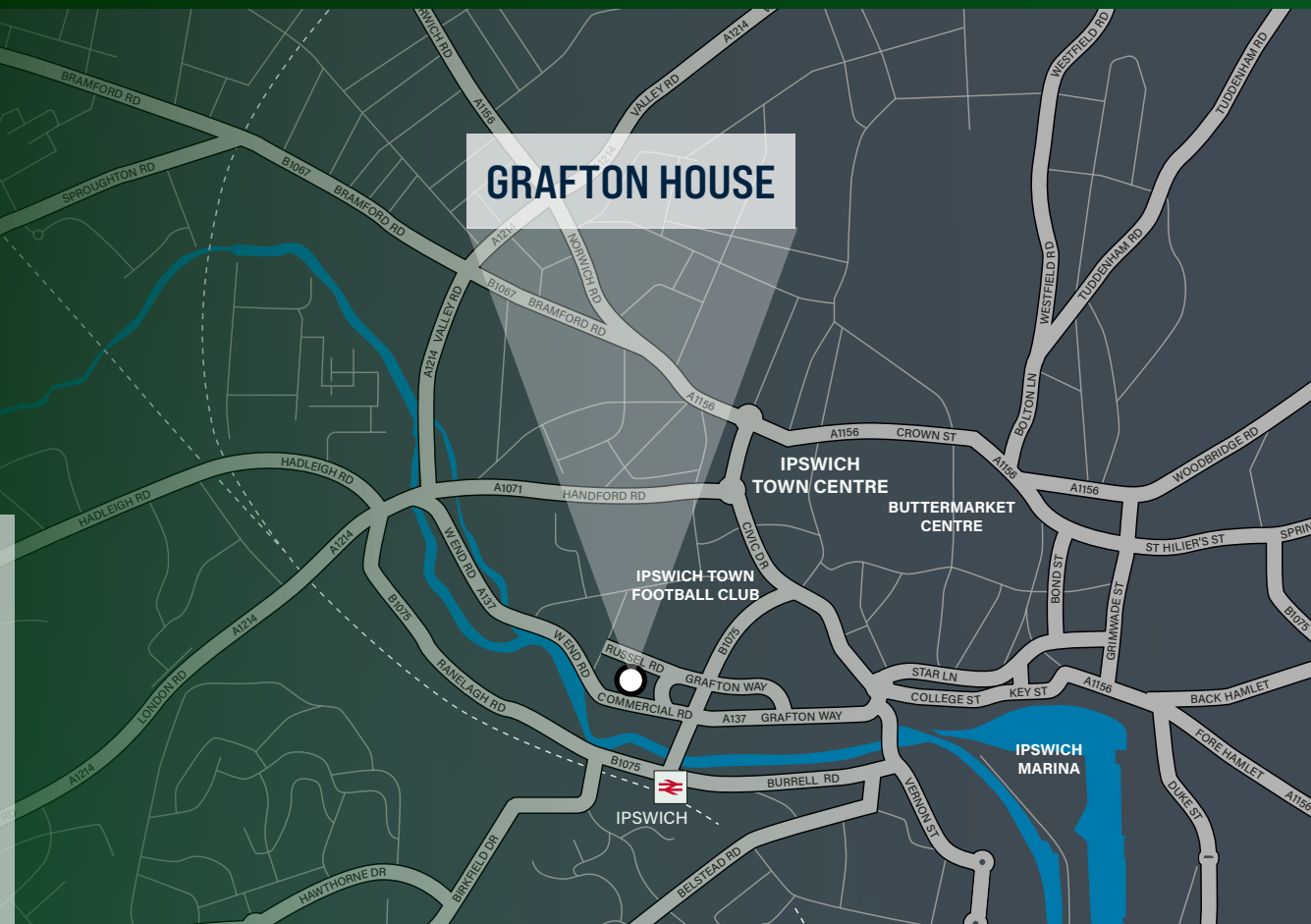
‘TOP 20 BEST PERFORMING CITIES’ AS VOTED BY PWC

SITUATION

Grafton House is strategically positioned in the heart of Ipswich town centre, just a 7 minute walk from Ipswich railway station which provides regular and direct services to London Liverpool Street.

The property enjoys a prime location conveniently close to a variety of local amenities, including the Buttermarket Centre, offering a diverse selection of shops/restaurants. The excitement of Ipswich Town Football Club is located directly opposite Grafton House with the lively Ipswich Marina just a 15 minute walk away.

If traveling by car, Grafton House benefits from excellent road links, just a 12 minute drive to the A12, providing access to Norwich, Cambridge and Greater London.



	DISTANCE
A12	3.2 MILES
A14	3.2 MILES
M11	50 MILES
M25	55 MILES



	DISTANCE
COLCHESTER	19 MINS
CHELMSFORD	37 MINS
NORWICH	43 MINS
LONDON LIVERPOOL STREET	70 MINS
CAMBRIDGE	82 MINS
PETERBOROUGH	100 MINS



	DISTANCE
NORWICH INTERNATIONAL AIRPORT	47 MILES
STANSTED AIRPORT	48 MILES
SOUTHEND AIRPORT	56 MILES
LONDON CITY AIRPORT	69 MILES
GATWICK AIRPORT	99 MILES



DESCRIPTION

Grafton House provides 65,681 sq ft of mixed-use accommodation, comprising retail to the ground floor and office accommodation across five upper floors.

The site benefits from substantial surface parking providing 64 spaces, 30 of which are electric vehicle charging spaces with 6 disabled car parking spaces.

The rear of the site is currently used as overspill from the car park. It provides an additional 0.78 acres and provides significant potential to increase massing on site (stp).

SPECIFICATION



LARGE FLEXIBLE FLOOR PLATES (C. 10,000 SQ FT)



VRV AIR CONDITIONING



SUSPENDED CEILINGS



DEMISED WC FACILITIES



64 CAR PARKING SPACES
(EXCELLENT CAR PARKING RATIO OF 1:975 SQ FT)



PERIMETER TRUNKING

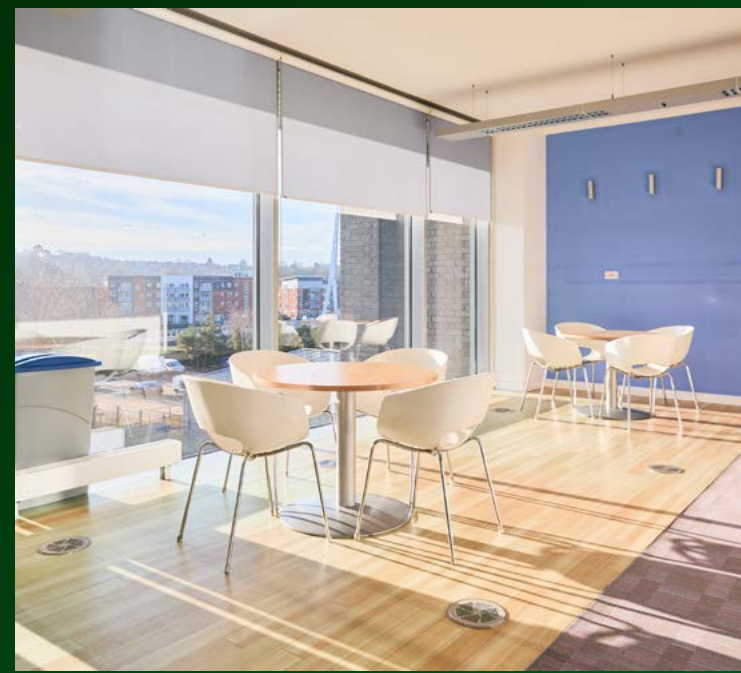


A MIXTURE OF LG7 AND LED LIGHTING



GROUND FLOOR MEETING ROOMS





ACCOMMODATION

The property has been measured to provide the following areas:

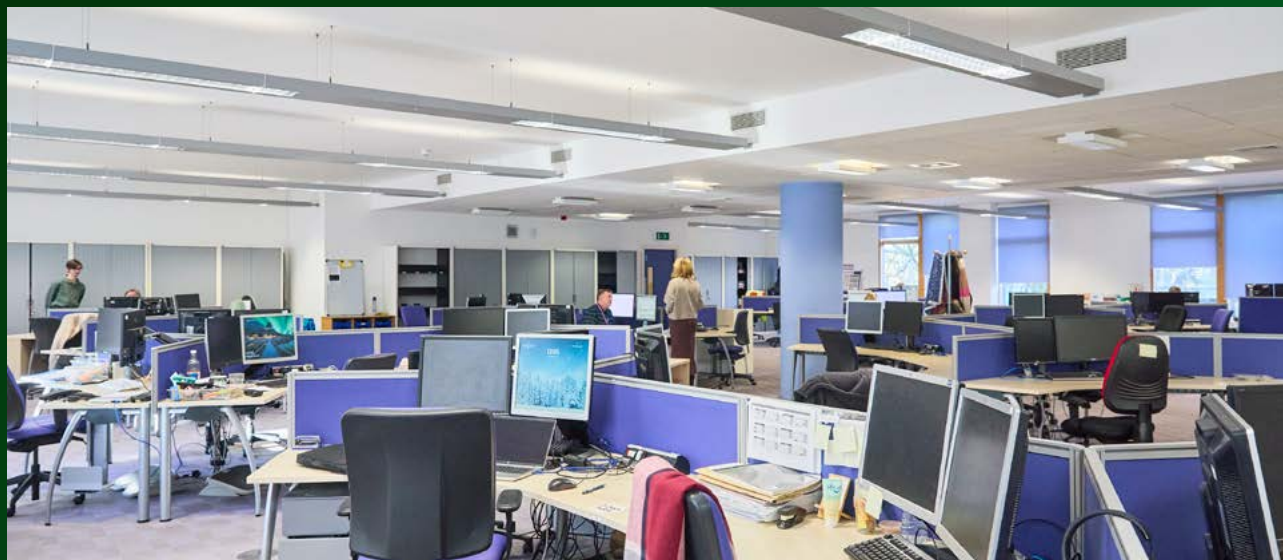
FLOOR	NIA SQ M	NIA SQ FT
GROUND	974.65	10,491
FIRST	1,030.30	11,090
SECOND	1,021.38	10,994
THIRD	1,030.30	11,090
FOURTH	1,023.14	11,013
FIFTH	1,022.21	11,003
TOTAL	6,101.97	65,681

TENURE

The property and car park are held across two freehold titles: SK202852 and SK42255.

SITE AREA

2.11 acres (site coverage of 16%)



TENANCY SCHEDULE

Ipswich Borough Council have let part of the property to two tenants, producing an annual rent of £32,994. Ipswich Borough Council occupy the remainder of the property and will vacate upon completion of the sale.

FLOOR	NIA (SQ FT)	TENANT	LEASE START	BREAK DATE	LEASE EXPIRY	RENT (PA)	COMMENTS
4TH FLOOR, EAST WING	4,621	IPSWICH TOWN FOUNDATION	27/10/2023	-	-	£23,244	TENANCY AT WILL £447 PER WEEK
UNIT 2	1,484	COOL BEANZ LIMITED	16/09/2021	24/06/2025	23/06/2026	£9,750	-

COVENANT ANALYSIS

IPSWICH TOWN FOUNDATION

The Ipswich Town Foundation is a partner of Ipswich Town Football Club and has been set up to provide first rate workshops and training sessions for children across Suffolk and neighbouring counties. The foundation also organises further sporting and non-sporting activities, promoting Ipswich Town Football Club within the local community.

	JUNE 2023	JUNE 2022	MAY 2021
D&B RATING		C1 – LOW RISK	
SALES / TURNOVER	£2,076,714	£976,324	£492,704
PROFIT / (LOSS) BEFORE TAXES	(£18,801)	(£6,149)	£51,028
TANGIBLE NET WORTH	£171,277	£190,078	£196,227

COOL BEANZ LIMITED

Cool Beanz Limited is a high quality independent local coffee shop serving breakfast and lunch offering a wide variety of locally sourced food and well revered Paddy & Scott coffee.

	JUNE 2024	JUNE 2023	JUNE 2022
D&B RATING		N3 – MODERATE RISK	
SALES / TURNOVER	N/A	N/A	N/A
PROFIT / (LOSS) BEFORE TAXES	N/A	N/A	N/A
TANGIBLE NET WORTH	(£76,678)	£42,323	£35,593



ALTERNATIVE USE OPPORTUNITY

Grafton House offers an excellent opportunity to acquire a prominent site with strong alternative redevelopment potential. The site is not subject to any planning restrictions (including conservation or Article 4 restrictions). This provides significant potential to re-develop to alternative uses including residential, hotel or student accommodation within the current frame or alternatively utilise the low site coverage and increase the massing. This is subject to subject to necessary planning consent.

Ipswich offers more affordability than nearby towns like Bury St Edmunds and Colchester, benefiting from excellent transport links and the presence of the University of Suffolk. These strengths attract talent and workers from farther afield, earning Ipswich recognition by PwC as one of the "Top 20 Best Performing Towns/ Cities."

The town offers an appealing mix of affordability with a rich cultural heritage. Ipswich features a growing job market, good schools, and proximity to the Suffolk coast and countryside. With a vibrant waterfront, green spaces, and a range of leisure and shopping options, Ipswich combines the benefits of a smaller town with easy access to London and other major cities, providing a balanced lifestyle for families, professionals, and retirees alike.

Connells Group have provided a high-level market report of the postcode IP1. Connells Group is the UK's largest integrated property services group with over 1,200 estate agencies across the UK. This enables Connells to access the most up to date data, real time insight and advanced analytics for their Local Market Reports.

Key Findings:



10% FORECASTED POPULATION GROWTH BY 2037



C. £350-£375 PSF RESIDENTIAL VALUES



RENTS HAVE GROWN 8.7% OVER THE PAST 12 MONTHS



LACK OF NEW BUILD AVAILABILITY



3% ANNUAL GROWTH IN NEW BUILD VALUES SINCE 2023



NEAR 50/50 SPLIT BETWEEN SALES AND RENTAL MARKET ACTIVITY



14% HOUSE PRICE GROWTH FORECAST BY 2027



MAJORITY DEMOGRAPHIC COMPRISED OF ASPIRING HOMEMAKERS



£25 MILLION OF PLANNED INVESTMENT IN IPSWICH



OFFICE OCCUPATIONAL COMMENTARY

Ipswich provides c. 4 million sq ft of office space, of which less than 10% is rated as Grade A. The result of occupier demands changing over the years has resulted in a significant build up of obsolete stock leading to a fight for quality. This presents an opportunity to reposition Grafton House to provide best in class space, capitalizing on the lack of high-quality offering in the area.

Ipswich's current vacancy rate sits at 7.30%, up marginally from pre-pandemic levels of 6.20% in 2019.

In terms of pipeline, little has been built in Ipswich since Birkett's 50,000 sq ft head office, Providence House on Princes Street which completed in 2018.

Prime rents in Ipswich have reached £22 per sq ft which provides an attractive discount to a majority of competing nearby locations.

With the high cost of refurbishment there is a high prospect for rental growth across the market - abundance of corporate occupiers across Ipswich.

VP/SHORT INCOME TRANSACTIONS

DATE	PROPERTY	SIZE (SQ FT)	PRICE	CAP VAL PSF
FEB 2025	CHALFONT HOUSE, DENHAM	26,408	£3,500,000	£133
OCT 2024	PARKVIEW HOUSE, CHELMSFORD	39,619	£7,100,000	£179
JUN 2024	DELL HOUSE, BRACKNELL	91,743	£10,000,000	£109
JUN 2024	TURNPIKE HOUSE, CRAWLEY	39,444	£3,550,000	£90
JUL 2023	VICTORIA HOUSE, QUEENS ROAD, NORWICH	61,728	£5,000,000	£81
UNDER OFFER	QUADRANT COURT, WOKING	85,464	£10,000,000	£117



VAT

We understand the property has been elected for VAT and it is intended that the sale will be treated by way of Transfer of a going concern (TOGC).

EPC

EPC ratings range from A-E. More information can be accessed in the Data Room.

DATA ROOM

Further information is available on the data room. Please contact a member of the team to request access.

FURTHER INFORMATION

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

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OFFERS ARE INVITED FOR THE FREEHOLD
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