

# PROPERTY FOCUS

## East Anglia



SPRING/SUMMER 2013

## Prestige New Instruction

We have been instructed, jointly with Fischer & Co (US), to market Unit 1 Landmark Business Park, Whitehouse Road, Ipswich. The unit was most recently occupied by Gardner Denver.

The self contained warehouse and manufacturing facility comprises 105,000 sq ft on a site of approx 6 acres. There are two storey air conditioned offices, meeting rooms and staff facilities together with a large mezzanine area. The premises are in a highly prominent location immediately adjacent to the main A14 Junction 56.

The property is available on a leasehold basis for assignment or subletting.

On behalf of  
Ipswich Borough Council  
Sold 1.2 acres to Mitchells  
& Butler for a Toby Inn and  
Harvester Restaurant

### Included in this issue:

- Making better use of commercial property
- Update: A mixed commercial property picture
- New instructions from Investec
- A boost from the Chancellor
- Business development in Bury St Edmunds



## Penn Commercial named 5th most active in 2013 Estates Gazette Awards

**Ipswich-based Penn Commercial has risen two places in regional rankings of commercial property agents, achieving five percent of all lettings and sales in the last year.**

Commercial property magazine, Estates Gazette, named Penn Commercial as fifth most active team, responsible for one in 20 deals in the East of England.

The company, set up by Vanessa Penn just five years ago, has a team of six working from offices at Fox's Marina on Wherstead Road in Ipswich.

Vanessa Penn said, "In terms of square footage, we were right at the top in Suffolk, with a figure approaching half a million square feet. It's a huge achievement to be climbing the

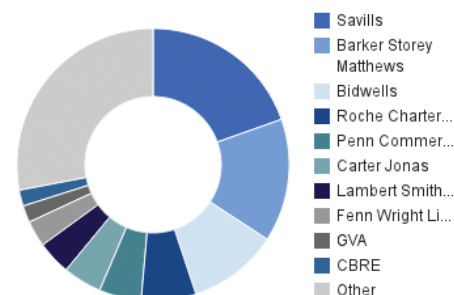
ranks so quickly, particularly in light of the fact that we are just the one office. And it makes us a serious contender amongst long established names in the region – amongst the big players.

"We've worked very hard through the recession to build ourselves a solid foundation of clients, and the team we have in place now has a level of expertise that's hard to match.

"While much of our business is in the immediate area, increasingly we are receiving instructions from further afield, and work with landlords and property developers from right across the whole of the UK," she added.

In 2012 Penn Commercial completed 65 transactions and let/sold 450,000 sq ft of commercial property.

### Estates Gazette East of England Property Adviser 2013



EGi Research

## Making better use of commercial property

**The Coalition has a proposal – a real win-win idea – to allow change of use in town centres from B1 (offices) to C3 (residential). Where office premises are unoccupied and underused, it will allow landlords to bring them back into effective use as much-needed homes – both houses and flats.**

It could have the effect of regenerating town centres, bring much needed footfall into retail areas, as well as create new jobs in the

construction industry. The benefits for landlords are clear to see.

It's just one aspect of a plan to improve flexibility in – and speed up – the planning system, allowing change of use between B1 (business/office) and warehouse (B8) and from industrial (B8) to office and warehouse.

In the countryside too, there will be options for change of use of agricultural buildings to a variety of other uses (although not homes).

There are some restrictions, of course, surrounding noise and other impacts, but the generality is very positive.

### barefoot & gilles

A free seminar called 'Window of Opportunity' was held on 14th March at Century House, 29 Princes Street, Ipswich. Presented by development consultancy, Barefoot & Gilles, in conjunction with ourselves, it was all about new opportunities that could be created for commercial property owners. Foremost Logan Limited commented that it was "interesting, informative and very helpful".

## UPDATE: A mixed commercial property picture



**'Mixed fortunes' is the phrase that best describes commercial activity across our region over the last year or two. And it seems set to continue.**

With the economy stagnating and money in short supply, 2013 is shaping up to be another difficult year. The number of freehold transactions overall is static, with many deals falling down on valuation.

In Suffolk, work is about to begin on a new Tesco store in Ipswich. The retail giant has plans for further stores in Aldeburgh and Felixstowe and continues to press for permission in Hadleigh.

The trend for out of town development continues within the jurisdiction of Suffolk Coastal DC, with plans for further development at Martlesham Heath. Marks & Spencer has been first off the blocks.

Out of town shopping developments are flourishing in Ipswich – but at the expense of the town centre. John Lewis Home, Waitrose, Next and more have all opened on the fringes.

Many of our town centres across the region are, sadly, suffering a triple whammy – from the encroachment of supermarkets, the growth of online shopping and reduced disposable income. There's still an unacceptable level of vacant property in Suffolk's towns, even in more prestigious locations.

### MP is positive for the future

The Hon. Ben Gummer, MP for Ipswich, is very upbeat about the future. He said: "By the end of 2013, Ipswich will look very different from how it was in 2011.

"There will be many new private sector schemes, large and small. These range from the new John Lewis/Waitrose and town centre Tesco to Marston's new Mermaid Pub and McCarthy & Stone's retirement complex, and a number of significant public sector investments, including the new Ipswich Academy and a massive investment in the town's travel infrastructure. All of this will change the town for the better.

"I can think of no other similarly sized town or city in the UK that has attracted such investment at this difficult time. The momentum is behind Ipswich. What we need now is for the county to begin to love and

use its county town once more. If Suffolk does not get behind Ipswich, then it will be the county's loss."

### Long term plans come to fruition

At the same time, we are now seeing longer term projects begin to take shape.

The future of Sizewell C still hangs in the balance but, further up the coast, Lowestoft and its near neighbour, Great Yarmouth, are prospering from the burgeoning offshore wind and energy programme. They are the closest deep water ports to the 1200 turbine development that is the East Anglia Array offshore wind farm.



## 3 sites on behalf of Investec



**Penn Commercial has received sole agency instructions to let three Ipswich town centre properties.**

The first is a self contained A1/A2/A3 unit underneath the new Travelodge Hotel on Duke Street, Ipswich. This is available to let on new lease terms.

The second site is situated in Star Lane and comprises three units which would be suitable for retail, showroom, leisure and car storage uses.

The site is also for sale and would be suitable for a mixed use scheme, as it is close to the thriving waterfront area and close to the new Premier Inn.

Thirdly, the former BOCM Pauls site is also going to be offered on the corner of Salthouse Street and Star Lane.



## A boost from the Chancellor

**The Chancellor's Autumn Statement contained a surprise announcement which could well benefit the commercial property sector. It was a plan for a 'long grace' period for the payment of empty commercial property rates in relation to new built properties.**

The new measures dictate that all property completed between 1st October 2013 and the end of September 2016 will be exempt from commercial property rates for 18 months. The industry has been lobbying hard for a change in the law and, undoubtedly, the Government is keen to get Britain building again.

Hopefully this will kick start new development which is badly needed in Suffolk, as there is a shortage of good quality industrial and office stock.

## Business development in Bury St Edmunds

**We sponsored and presented at a Business Breakfast in Bury St Edmunds last month.**



It was held at The Fox and is part of a series of monthly networking events organised by MENTA for the town's business community.

We're going to be looking increasingly towards the west of the county in the coming months and years, having identified a number of opportunities for growth in the cathedral town and its surroundings.

If you would like to discuss business development in this area with us, please get in touch.





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## Prominent Site To Let/For Sale



- Sovereign House, Farthing Road, Ipswich
- Adjacent A14
- Approx 709.80 Sq M (7,640 Sq Ft)

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| Trebuchet | Meridian Interiors   |
| Print 4 U | Larking Gowen        |
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class customer service, and sharing the same ethos, Ocean Telecom's post installation service demonstrates that support doesn't suddenly stop once the installation is complete."

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