

Penn Commercial Property Newsletter

April 2019 Edition

Penn Commercial are proud to have won the Estates Gazette most Active Agent and Dealmaker Award (2018) for the most transactions in Suffolk. We work with a range of clients across the commercial property sector providing commercial agency, **property management**, rent reviews and **lease renewals**. We are seeking more instructions for 2019 for our database of applicants. If you are seeking a proactive and personal service with excellent local knowledge then please call us on the number below or visit our website.



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New Instructions

13 & 29-31 Carr Street

Two high profile shops on Carr Street, Ipswich have become available to let. The shops were formerly occupied by GAME and Maplin Electronics. 13 Carr Street is 1,331 sq ft of retail space and 29-31 is 4,826 sq ft. Other nearby occupiers include Sports Direct, The Card Factory, Poundland, QD and The Entertainer. [Details](#), 13 & [Details](#), 29-31



Stanton Europark, Harwich

The site comprises two undeveloped plots of green field land benefiting from a lapsed planning consent for B2 and B8 uses. The 8.2 Acres of land sit 16 miles from Colchester and 75 Miles north east of London. The Harwich Gateway Retail Park is situated immediately to the west of the site and houses occupiers such as Argos, Costa Coffee, B&M Retail, Home Bargains, Carpetright and Domino's. Morrisons Superstore is situated immediately opposite. The site is available for sale, price on application.

Recent Transactions

19 Acres at Harris Business Park - Sold

Acting on behalf of Peter Colby Commercials, Penn Commercial has sold the 19 acre Hadleigh Road Business Park to a Hadleigh-based company.

The buyer, the Headlam Group PLC, is Europe's largest distributor of floor coverings, providing the distribution link between suppliers and customers across the UK and Continental Europe with its local facility in Hadleigh.

The Headlam Group will be constructing a new facility of around 200,000 sq ft.



26-32 Carr St, Ipswich - Sold as investment



A large landmark building on Ipswich's Carr Street has been sold by Penn Commercial, and London-based Lewis & Partners.

The 102,000 sq ft building at 26-32 Carr Street was sold to London-based Glenpath Limited on behalf of Mutley Properties (Holdings) Limited.

The basement is currently let to Suffolk Age UK on a six year lease and the ground floor to Poundland Ltd on a 10 year lease. The joint rental income totals £300,000 per annum. The two upper floors are currently vacant, and together comprise over 50,000 sq ft of accommodation.

Nunn's Mill, Woodbridge - Sold



The investment of Nunn's Mill, a part of the Whisstocks development in Woodbridge has been sold on behalf of FW Properties to a local investor. The sale includes 4 apartments producing ground rents and a commercial unit of 1,512 sq ft which was let to Fenn Wright on a new 10 year lease in 2018.

Sorrel House, Claydon - Let



Unit 9, Sorrel House on the Claydon Business Park is being transformed from 3,509 sq ft of office space to a fitness centre, offering gym memberships, personal training, 8-Week Transformation Program and a café. Attain & Sustain have taken a new lease from Edward Le Bas Properties. For more information about Attain & Sustain, please visit their [website](#).



MTD Facts and Fiction, by David King

All VAT registered businesses with annual taxable turnover exceeding £85,000 must comply with the making tax digital (MTD) rules for VAT periods beginning on and after 1 April 2019. However, a few businesses have been deferred until the period that begins on or after 1 October 2019. If you are in the latter group you should have received a letter from HMRC explaining this.

There are two requirements for MTD: to keep your VAT records in a digital format and to submit VAT returns using MTD compatible software. This is neither as complicated nor as difficult as it first seems; if you already record transactions on a spreadsheet or some form of accounting software you are already meeting the first MTD requirement.

If you currently use a spreadsheet based system you will need to buy some new MTD software to read the relevant VAT totals from the spreadsheet and submit them to HMRC as your VAT return. This type of bridging software is not expensive.

Your VAT software does not have to be cloud based and you do not need to keep your entire VAT accounting system on one software program. As long as there are digital links between different pieces of software or spreadsheets, your VAT accounting system can be made up of several software elements.

Do not be bamboozled into upgrading to the latest version of your accounting software to allow you to submit VAT returns under MTD. Most accounting packages allow you to download the data into a spreadsheet format (CSV) which can be read by bridging software in order to submit the VAT return.

We can help you choose the most appropriate MTD software for your business. There are around 100 MTD compliant products already on the market and another 200 in development, so there is plenty of choice.

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Higham Point to Point

Penn Commercial are pleased to be sponsoring one of the races in the Essex and Suffolk Hunt's annual Point to Point in Higham on 20th April (First Race, 1pm). Anybody interested in attending, tickets are available from www.highamraces.co.uk.

COMMERCIAL PROPERTY PARTNERSHIP IN ACTION



For unrivalled local knowledge across all commercial property sectors, including retail, business space, logistics, warehousing, industrial, land, investment and development.

PENN AFFILIATES

We recommend using our business affiliate partners who offer a variety of property services to our clients...

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