property focus

BUILDING ON SUCCESS SINCE 2007

AUTUMN 2025 ISSUE



Penn Commercial presented The Suffolk Punch Trust in Hollesley with a cheque for £1,500 on 11th June, as part of its Summer Penn Affiliates Networking Breakfast. The Penn Commercial team was joined by Penn Affiliate Partners Emma Dinmore of Ascender Creative, Philip Branton of Wincer Kievenaar Architects Limited, Ian Davidson of Currys Business, Mark Antczak of Fusion Sign Systems, and new Partner, Richard Grainger of Clear Idea Finance.

Penn Commercial has enjoyed strong results so far this year, with a number of landmark deals, including the lettings of nearly 57,000 sq ft of strategic industrial space at Hillwood's Access @ Eastern Gateway, along with 66,975 sq ft at Claydon Business Park.

The second phase of Orwell Logistics Park, Nacton (525,000 sq ft) has now completed, being fully occupied by Sizewell C. Penn also arranged the freehold sale of Waterfront House and 1-3 Westgate Street, helping to bring new ventures into our County town.

We welcomed Shaun Collins AssocRICS to our team, specialising in professional services and commercial agency, and more recently Stuart Clarke, who will help to grow and enhance our Property Management provision.

Across Suffolk, businesses continue to show commitment and resilience, and there is strong uptake of new small to mid-box industrial/warehouse units, and a lack of stock across the industrial/warehouse sector generally.

Office requirements have improved, not only from Sizewell C-related suppliers and contractors, but also companies relocating due to residential conversion of existing premises. The office investment market remains challenging, with short-term income now attracting double digits.

High street retail has gained some momentum, with better-quality enquiries from new entrants to the market in terms of cafés, restaurants and lifestyle retailers. Many are seeking to relocate from secondary locations, as rents are now more competitive in the prime town centre pitches.

Tax increases in the Budget have caused pressure on staff costs, utilities and Landlords' rental expectations. As a result, tenants are seeking shorter leases and longer rent-free periods to compensate for relocation/setting-up costs. There is also the new legislation concerning the end of upward-only rent reviews for current transactions, which will cause a lot of discussion.

Penn Commercial has carried out several planning and demand reports for developers seeking change of use, from commercial buildings to residential; this is a sector that continues to grow.

Overall, businesses in East Anglia are showing resilience against economic volatility, and the noise around Sizewell C is helping to generate interest in land and premises across all sectors.

Thank you for your ongoing support and business, and we hope that you are having a successful year, in spite of all the challenges.

Vanessa Penn
Managing Director, Penn Commercial

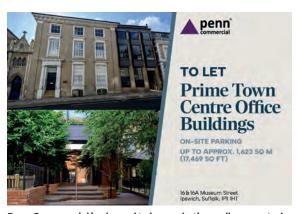




Developer Equation Properties and international investment fund BGO are celebrating being named winners of the coveted 'Deal of the Year over 250,000 Sq Ft' award in the 'Industrial Agents Society Awards 2025'.

The 1.28 million sq ft letting of Orwell Logistics Park to Sizewell C was one of the largest industrial property deals in the UK in 2024, and will support the delivery of a major piece of national energy infrastructure.

Penn Commercial was proud to be the local agent on the lettings – alongside nationals M1 Agency and JLL – and attended the awards ceremony in London on 25th September, hosted by Sir Tony Robinson.



Penn Commercial is pleased to be marketing well-presented, open plan office accommodation at 16 and 16A Museum Street, in Ipswich town centre.

These multi-storey detached buildings offer up to approx.1,623 sq m (17,469 sq ft) of Class E office space, with on-site car parking.

All enquiries to Vanessa Penn on 01473 211933 / vanessa@penncommercial.co.uk.

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ALL SYSTEMS GO FOR SIZEWELL C



Thanks to Ipswich Suffolk Business Club for inviting Penn to join business leaders across the county to pay a fascinating visit to Sizewell C on 2nd September.

It is always a tremendous privilege to be able to gain 'behind the scenes' access to major infrastructure sites around Suffolk, and this is the most ambitious of all such schemes in recent times.

In July 2025, the Government agreed the final investment decision to give Sizewell C the go-ahead, committing £14.2bn of funding towards building the new nuclear plant on the Suffolk coastline.

Sizewell C will come online in the 2030s, and will deliver 'clean' power for the equivalent of six million homes and support 10,000 jobs, once operational

The Government has stated that 'the deal represents the country's most significant public investment in clean, homegrown energy this century – in a major boost for energy security, jobs and economic growth'.

Thanks to Sizewell C's Marjorie Barnes, Head of Regional External Affairs & Development, and Tim Johnson, Head of Commercial – Site Delivery, for an enlightening presentation on Sizewell C, outlining the development phases of the project, procurement strategy (46 contracts have been secured this year so far, the majority of which are with local suppliers), staffing, accommodation, environmental commitments, local initiatives and community legacy – as well as taking us on an extensive tour of the

We learnt during the visit that Sizewell C has been mooted since the early 1990s, with no new nuclear plant being opened in the UK since Sizewell B, which was unveiled in 1995

To find out more about Sizewell C, visit www.sizewellc.com





Penn's Rachael Jackson presents TPS' Malcolm Park with the keys to Unit 6A.

HILLWOOD LETS TWO UNITS AT IPSWICH'S ACCESS @ EASTERN GATEWAY

$\label{lem:hillwood} \textbf{Hillwood has let Units 5} \ \textbf{and 6A at Ipswich's Access} \ @ \ \textbf{Eastern Gateway}.$

Unit 5a comprises ca 4,089.78 sq m (44,022 sq ft) of high specification industrial space and has been let to a national distributor.

Unit 6A of ca. 1,198 sq m (12,897 sq ft) – has been let to TPS – a trade-only supplier of Volkswagen parts in Suffolk, relocating from nearby Farthing Road – on a 15-year lease.

Penn Commercial is the local agent for Access @ Eastern Gateway, alongside nationals, Lambert Smith Hampton and Savills. One further unit is formally under offer to an occupier, which leaves Unit 4 available for immediate occupation.

The fully-speculative multi-unit development is part of the wider Eastern Gateway Commercial Park, which is now well-established as Ipswich's premier industrial and logistics location.

To find out more about Access @ Eastern Gateway, visit https://accesseasterngateway.co.uk/.

Unit 4 (CGI below) comprises ca 4,877 sq m (52,491 sq ft).



BRINOR MOVES TO FELIXSTOWE'S YORK HOUSE

Penn Commercial has introduced Brinor International Shipping & Forwarding Limited to newly-refurbished office accommodation on the second floor of York House – ca. 242 sq m (2,499 sq ft) – in Felixstowe town centre, acting on behalf of client York House Felixstowe Limited.

Brinor has moved from their existing premises in Levington to these well-appointed offices at 2-4 York Road, on a long-term lease.

Riz Akhtar, Director of York House Felixstowe Ltd, said:

"York House has long been established as a port, maritime and logistics office hub in Felixstowe, and Brinor will be a welcome addition to this vibrant business centre in the heart of the town. We wish them every future success."

Manfred Bahr, Managing Director of Brinor International Shipping & Forwarding Limited. commented:

"We're excited that our international transport office is moving back to Felixstowe – where it all began 45 years ago. It feels great to return and be close to our warehouse / port operation and friends in Felixstowe."





Penn Commercial has arranged the letting of Plots 7 & 8, Phase III, Lion Barn Industrial Estate, Needham Market to L Lynch Plant Hire & Haulage for a 10-year term, to provide an Ipswich base for their Sizewell C operations. Plot 7 comprises 0.50 acres, and Plot 8 is 0.83 acres.

Founded over four decades ago, Lynch is recognised as a leading provider of plant hire for the UK's construction industry, providing personal service and customer focus, with sustainable solutions that work for its partners.

Visit our dedicated 'Sizewell C' website for our wide range of industrial, office and land availabilities at www.penncommercial.co.uk/sizewell/available-properties

INTRODUCING SHAUN COLLINS ASSOCRICS

Penn Commercial introduced property professional, Shaun Collins AssocRICS, to its Commercial Agency team earlier this year.

Many of you will have got to know Shaun in recent months, as he takes on more of our sales and lettings across the various sectors, as well as heading up our professional services provision.

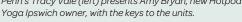
Shaun – a RICS Commercial Property Associate – has over ten years' experience in residential and commercial property. He was a partner at an independent estate



agency in Ipswich, before working as the Acquisition Surveyor and Portfolio Manager for National Car Parks, and has also worked for Primary Health Properties across East Anglia.

Welcome to the team, Shaun!







NEW HOTPOD YOGA TO HEAT UP IPSWICH'S MASTERLORD OFFICE VILLAGE

Penn Commercial has let Units 1 and 8 Beta Terrace, Masterlord Office Village, Ransomes Europark to new health and wellbeing franchise, Hotpod Yoga Ipswich, on behalf of a long-term private client, for a 10-year term.

These well-presented Class E units at Beta Terrace cover a combined area of approx. 176 sq m (1,894 sq ft), and are being transformed into a fantastic new leisure venue for Ipswich.

Hotpod Yoga is a unique style of yoga that takes place in a heated (37°C / 98.6°F), inflatable pod, creating an immersive and intense experience. The classes are accessible to all levels, from beginners to experienced yogis, and are known for their down-to-earth, welcoming atmosphere.

To find out more about Hotpod Yoga Ipswich, go to https://hotpodyoga.com/studios/ipswich/

RE--LEASED

COMMERCIAL **LEASING: NAVIGATING** UNCERTAINTYAND **LOOKING AHEAD**

In Re-Leased's latest 'Market Lens' report, the analysis of commercial lease lengths reveals some dramatic shifts:

• Short-term leases (≤12 months) now make up 44% of office deals. In 2019, that figure was just 10%.

This shift is driven by several interconnected factors Economic



uncertainty and the rise of hybrid work, and tenants' need for cost control and adaptability. The result is a segmented office market: prime assets continue to attract longer-term commitments, while the broader sector adapts to short-term, flexible leasing.

Retail

Average lease lengths have declined from 64 months in 2019 to just 34 months in 2025, a 46.9% decrease.

The drivers behind this trend are multifaceted. The ongoing growth of ecommerce, changing consumer habits and persistent economic headwinds have all served to make retailers more cautious about long-term commitments. Many are seeking to test new formats, pop-up concepts, or adapt to fluctuating demand without locking in fixed costs.

Industrial

• 67% of industrial leases are now 12-120 months, with 13% now >12 months. Several factors are driving this steady confidence. The ongoing growth of ecommerce, continued demand for logistics infrastructure, and a limited supply of high-quality industrial space have all supported occupier activity.

According to Re-Leased, this isn't just a blip. It's a structural reset. As long-term commitments become less of the 'norm' across a number of key sectors, landlords who can flex and accommodate shifting commercial behaviours will be the ultimate

To download the full Re-Leased 'Market Lens' report, go to www.re-leased.com.

BILL PROPOSES 'BANNING' UPWARDS ONLY RENT REVIEWS TO CREATE A FAIRER SYSTEM FOR TENANTS'

The English Devolution and **Community Empowerment** Bill, introduced on 10th July 2025, includes a provision to ban upwards-only rent reviews in commercial leases in England and Wales. This means that new commercial leases, and those granted under a 'put option', will not be allowed to include rent review clauses, where the rent can only increase or stay the same.



What is it?

The Bill, specifically Schedule 31 aims to ban 'upwards-only rent reviews' in commercial

leases. This means that rent review clauses that only allow for rent increases or staying the same, but not decreases, will be prohibited.

Who does it affect?

The ban will apply to new leases and those granted under a 'put option' (where a landlord can require a tenant to take a new lease). It will not apply retrospectively to existing leases.

Why is it's happening?

The Government's stated policy aims are to make commercial leasing fairer for tenants, ensure more efficient high street rents and stimulate economic growth.

Key points:

- The ban applies to different types of rent reviews, including those based on open market value, index-linking or turnover.
- The Bill also includes provisions allowing tenants to trigger rent reviews where the lease doesn't currently permit it.
- There is some debate about the impact of the Bill, with some questioning its relevance to short-term leases, which typically do not contain a rent review clause
- The ban could also lead to a re-evaluation of commercial property values and may affect how landlords and tenants negotiate lease terms.

The Bill is currently under review in the House of Commons and is expected to face further debate and potential revisions.

WELCOME TO STUART CLARKE

Welcome to Stuart Clarke as our new Commercial Property Manager.

Stuart is responsible for ensuring the smooth running of Penn Commercial's managed estate, including property inspections, viewings and agency work. Stuart also liaises with tenants, and coordinates and supervises contractors for works and ongoing repairs, as well as leading on Penn's Re-Leased management software.

Stuart attained his BSc (Hons) Real Estate Management Degree at Anglia Ruskin University. Before joining Penn, Stuart acted as Development Manager for large corporates, Apollo Capital Projects and its subsequent owner Assura PLC - a Real Estate Investment Trust (REIT)-listed company, specialising in the development and investment of healthcare

buildings across the UK and Ireland - for nearly 25 years.

One of Stuart's major projects in his hometown of Ipswich has been the delivery of the Two Rivers Medical Centre, next to Ipswich Hospital.

We look forward to introducing you to Stuart over the coming months.





NEW AFFILIATE PARTNER

Penn is delighted to welcome a new local Affiliate partner to join its lively B2B networking club: Clear Idea Finance.

According to Director, Richard Grainger: "Clear Idea helps property developers, housebuilders and investors find the best funding solution for their next project. Development finance, bridging loans and specialist mortages for residential or commercial properties we cover it all."

You can contact Richard on Tel: 01473 598132 (D) 07522 724388 (M) Email: richard@clearideafinance.com www.clearideafinance.com



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

> **Ascender Creative Beckett Financial Services**

> > Clear Idea Finance **Ellisons Solicitors**

Fusion Sign Systems

Guymer King

Heronbuild

Planning Direct

Wincer Kievenaar

WM Brokers



It was 'All aboard!' for the Penn team this June, with another fun Summer outing on the Allen Gardiner – Penn's fourth such trip out on the veteran cruiser.

Thanks to Captain Chris and the onboard team for the chance to sample some fabulous fare on a scenic sailing to the Port of Felixstowe, along the River Stour and back.

CONGRATULATIONS TO TRACY VALE ON 30 YEARS WITH VANESSA AND PENN!



PENN COMMERCIAL FINDS NEW OCCUPIERS FOR POPULAR CLAYDON BUSINESS PARK

Penn has been busy working with long-standing client Edward Le Bas Properties Limited to secure new tenants for their in-demand units at Claydon Business Park.

Lettings so far this year include:

- Unit 62: 165.26 sq m (1,779 sq ft) of ground-floor industrial space, let to Ultra Auto Services on a five-year lease
- Unit 63: 211 sq m (2,271 sq ft) of industrial accommodation, let to Manchetts Limited on a three-year lease
- Units 98A & 98B: 26,621 sq ft (0.68) acres of yard, let to Manchetts Limited on a three-year lease
- $\bullet \quad \textbf{Unit 79:} \ 175.58 \ \text{sq m (1,890 sq ft) of office accommodation, let to Fleetmaxx Solutions on a five-year lease}\\$
- Units 109 & 109A: 6,222 sq m (66,975 sq ft) of distribution/warehouse space, let to ECommerce Supply Chain Limited on a 15-year lease
- $\mathbf{Unit\,77B:}\,117.3\,\mathrm{sq}\,\mathrm{m}\,(1{,}262\,\mathrm{sq}\,\mathrm{ft})$ of office accommodation, let to HTG Trading Ltd

Shaun Collins, Associate Surveyor at Penn Commercial, said:

"We are grateful to Edward Le Bas Properties Limited for their continued partnership with Penn, and we are pleased to have been able to find convenient, modern industrial and office accommodation for so many high-end occupiers.

Claydon Business offers a range of a range of flexible, secure office, industrial and warehouse spaces, with excellent road access. The location also offers staff a more peaceful location in the rural Suffolk setting, close to Claydon Village centre and local amenities.

To find out more about Claydon Business Park, go to https://claydonbusinesspark.co.uk

What our clients say

"Penn Commercial, with their knowledge of the Landlord Tenant Act 1954, and keen insight at every level of the local property market, took a lot of the stress out of the transaction and ensured that we received an excellent result for the Business Park."

Lee Maddox - Director, Edward Le Bas Properties Ltd

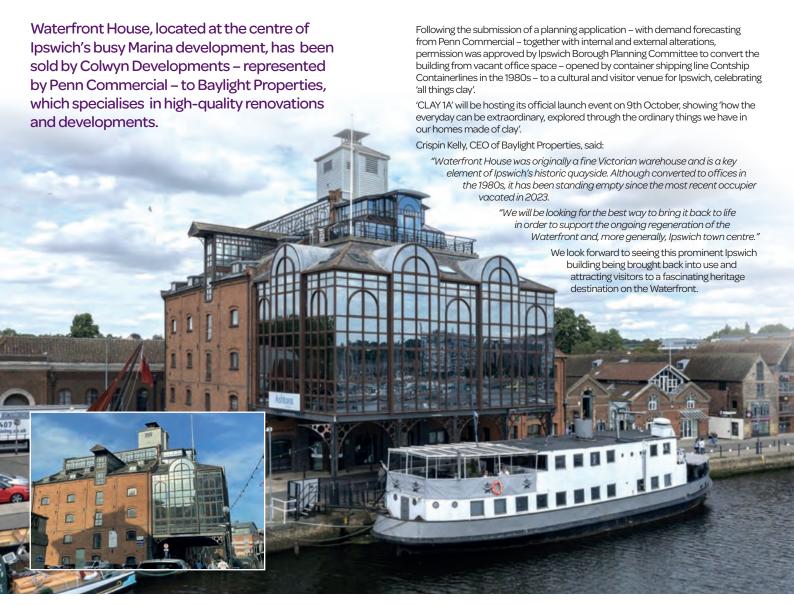


LET: Unit 109 - 4,350 sq m (46,825 sq ft)



LET: Unit 79 - 175.58 sq m (1,890 sq ft)

FROM CONTAINERS TO CLAY1A





Penn Commercial's Vanessa Penn and Rachael Jackson joined the Ellisons Solicitors team and guests at its prestigious 'Women in Property' reception in Colchester on the evening of 15th May.

Vanessa said:

"It is always rewarding to get together with fellow professionals from across the different property sectors and disciplines, and to learn more about recent developments and market conditions, as well as celebrating our collective successes – all whilst enjoying the award-winning hospitality of GreyFriars Hotel."

Thanks to excellent Ellisons' hosts Susan Ryan, Bethan Williams and Ellen Petersen for giving Penn the chance to gain valuable industry insights, catch up with established colleagues and make new contacts.



IPSWICH'S 19 TAVERN STREET LET TO HAYS TRAVEL

Penn Commercial arranged the successful letting of Ipswich's 19 Tavern Street in April – the former GAME store – to Hays Travel, who relocated from a few doors down, for a 10-year term.

The prominent unit underwent extensive renovations prior to Hays' occupation. The prestigious town centre property comprises a ground floor retail space, with new residential uppers.

PENN HELPS TO REGENERATE **IPSWICH TOWN CENTRE**







Penn Commercial is committed to helping to regenerate Ipswich town centre for the benefit of all residents and visitors.

As such, significant recent deals include:

1-3 Westgate Street

Penn worked with its private client to arrange the sale to Ipswich Borough Council, and is delighted to have helped to bring Jamaica Blue Café to No.1 - transforming the former Grimwades on the Cornhill, which has been vacant for some years. We understand that No.3 is now under offer.

Waterfront House

Sold for transformation into a clay visitor attraction.

19 Tavern Street

Hays Travel is trading extremely well, having taken over the former GAME unit.

24 Tavern Street

Let to Yours Clothing Limited, relocating from Sailmakers Shopping Centre.

49 Buttermarket

Penn Commercial is pleased to have helped to introduce Eat Bagel, an exciting new independent business, to Ipswich town centre.

This prominent 71.83 sq m (773 sq ft) Class E ground floor retail premises is in the heart of one of the town's main thoroughfares.

33 Westgate Street

Under offer to a Class E retail operator. More details to follow...

THE GREAT WHITE HORSE HOTEL

4 ST NICHOLAS STREET

PROPERTIES TO LET INCLUDE:

The Great White Horse Hotel

Penn Commercial has been appointed as the sole agent to market the desirable commercial units at Ipswich's landmark Grade II* Great White Horse Hotel to let, on behalf of renowned local developer and entrepreneur,

The Tavern Street frontage provides for two independent retail shops, formerly occupied by Cotswold and Starbucks. Access to the upper parts and the rear of the property can be obtained off Northgate Street. The property currently has consent for Class E retail use.

Accommodation includes:

Unit 1: 124 sq m / 1,335 sq ft = Rent of £35,000 per annum exclusive plus VAT

Unit 2: 432 sq m / 4,650 sq ft = Rent of £55,000 per annum exclusive plus VAT

Unit 3: 140 sq m / 1,507 sq ft = Rent of £30,000 per annum exclusive plus VAT

Unit 4: 100 sq ft / 1,076 sq ft = Rent of £12,000 per annum exclusive plus VAT

4 St Nicholas Street

This attractive town centre retail building - comprising a total area of approx. 125.20 sq m (1,347 sq ft) - is Grade II Listed, with flexible, Class E consent.

Includes feature ceilings, and would suit a variety of uses, i.e. retail, office, café etc. Within walking distance of the popular Waterfront, close to public car parks, to let on new lease terms at £15,000 per annum exclusive, plus VAT.

PROPERTY MANAGEMENT: A NEW VISION FOR IPSWICH TOWN CENTRE RETAIL UNITS

In Summer 2024, Penn Commercial was contacted by a Manchester-based client, who was in the process of purchasing six offmarket retail units in Ipswich town centre – three in Dial Lane and three in Tavern Street – and required the market expertise and intelligence of a well-informed local agent to outline the best outcomes for the properties in the future, for the optimum returns.

Penn was pleased to provide the following professional advice and assistance to rejuvenate the Class E retail estate, including:

- Visual and drone surveys of all six properties to assess the condition and dilapidation works required
- Organisation of remedial works including gutter clearance, refurbishment of communal areas, upgrading the fire exit
- Assessment of future rental values using comparable market data

- Facilitating meetings with Tenants and the Landlord to establish repair responsibilities and liabilities
- Rent reviews and renegotiation of existing leases
- Managing the exit process of one Tenant

 sourcing a new Tenant and reletting the
 property within a short space of time
- Assessment and recalculation of Service Charges – along with subsequent revisions, and associated communications with Tenants

Penn has subsequently gone on to assist with the sale of five of the units, and has negotiated the relocation of Yours Clothing Limited to 24 Tavern Street.

To find out how we can complement and enhance the returns on your property, get in touch with Stuart Clarke on Tel: 01473 211933 / Email: shaun@penncommercial.co.uk



Transactions & New Instructions

Penn Commercial has been proactive in a number of transactions and new instructions:

TRANSACTIONS.....





National fashion retailer, Yours Clothing Limited, has relocated from Sailmakers Shopping Centre to this 609 sq m (6,555 sq ft) high street unit – the former Ann Summers store – on a 10-year lease.

UNIT 14 HILL VIEW BUSINESS PARK, OLD IPSWICH ROAD, CLAYDON Edded has arreed a pine-year lease on this

Education provider, Prepped Provision Limited, has agreed a nine-year lease on this detached 566.98 sq m (6,102 sq ft) office unit. Previous occupiers include Age UK Suffolk and Kinectic Science.



NEW INSTRUCTIONS.....





VILLAGE, RANSOMES EUROPARK, IPSWICH
899 sq m (9,678 sq ft) detached two-storey
modern office building. Superb location, easy
access to main AI4/AI2, extensive on-site car
parking, spacious first-floor balcony, doubleheight fully-glazed atrium. Ideal for Sizewell
C contractors. Available to let at a rent of
£145,170 per annum exclusive.



BUSINESS PARK, LOWESTOFT
Total area 252.91 sq m (2,723 sq ft), highquality office suites, available as a whole or
as individual floors, with excellent regional
links and close to Sizewell C. Available to
et at a rent of £50,000 per annum exclusive



MASTERLORD INDUSTRIAL ESTATE, STATION ROAD, LEISTON

Can be taken individually or as a whole.
Seven freehold warehousing units, with full vacant possession,
691 – 8,248 sq m (7,438 – 88,781 sq ft).
Price upon application.