

For unrivalled knowledge of commercial property in the East of England

# property focus

BUILDING ON SUCCESS SINCE 2007

AUTUMN/WINTER 2023 ISSUE



2023 has been a consistent year for transactions at Penn, with the team completing 45 sales and lettings so far this year across retail, office, industrial, land and investment sectors.

However, in general terms, transaction times have been slower, and this is replicated right across the market. High interest rates and build costs, together with provision of utilities, have held back several development sites.

We have held several successful networking events throughout the year and supported our 'Charity of the Year', The Suffolk Punch Trust, as well as continuing to be a sponsor of Ipswich Town Football Club.

We have struck up an affiliation with Claydon-based Sentry Farms to assist farmers with vacant commercial yards and buildings across the East of England.

Our Property and Facilities Management department continues to grow and we have implemented a new digital system for invoicing, which makes this a seamless process for both Landlord and Tenant (read more on page 3).

We are the letting agent, on behalf of Equation Properties, for the Orwell Logistics Park scheme at Nacton, Ipswich (1 million sq ft) and Sentinel Park, Stanton, near Bury St Edmunds, where four warehouses are planned of 631,475 / 215,270 / 146,615 / 31,390 sq ft, with an emphasis on freehold turnkey development.



*Pictured on a recent visit to client OMC Investment's stunning Grade II\* premises at No. 3 Robert Street, London WC2*

In Norfolk, Penn is joint letting agent for Boudica Developments on the East Anglia Logistics Hub at Snetterton. Units are available from 25,000 to 500,000 sq ft, and there is further land available for a larger scheme.

Looking forward to 2024, the long-awaited Sizewell C project is starting to produce enquiries locally, and this should pick up speed early in the New Year, subject to funding.

The Care Home sector is another area where growth and very high demand are predicted in the East of England. According to the latest industry research, ca. 66% of new care home development is planned in London, South and the East of England, with 144,000 additional care home beds needed in the UK to meet population growth in the next 10 years.

Penn Commercial is delighted to be partnering with long-standing client London & Scottish Property Investment Management to market the 'Malt Works' in Ipswich's Felaw Street (more on page 3). Watch this space for a relaunch in the New Year!

We are grateful to you all – our clients, applicants, Affiliates, partners and friends – for your business and support in 2023 and we are looking forward to working with you again next year. We wish you all season's greetings.

**Vanessa Penn**  
Managing Director, Penn Commercial



**Penn Commercial has helped FareShare in the acquisition of a new regional headquarters in Ipswich.**

The leading national food waste charity has signed a five-year lease on Unit 4 Bermuda Road, Ransomes Europark, offering 1,137 sq m (12,240 sq ft) of warehousing and storage space, close to the A14, with excellent connectivity to Felixstowe, London and the national motorway network. FareShare was previously based in Ipswich's Leslie Road.



Vanessa Penn said:

*"We are delighted to have been able to assist this leading national charity, which does such great work in the community.*

*"FareShare commissioned Penn Commercial to find them suitable new premises for their East Anglian operation, and we have been happy to match them up with a property that fits their requirements."*

Find out more at <https://fareshare.org.uk/fareshare-centres/east-anglia/>



*Penn Commercial hosted a client table at Ipswich Suffolk Business Club's sell-out Dinner with The Rt Hon Penny Mordaunt MP at Milsoms Kesgrave Hall on 9th November.*

*We were all privileged to learn more about the Portsmouth MP's views on the economic and political challenges ahead, as well as her reflections on her leading role in the Ascension Council Ceremony of King Charles III.*

## STRONG DEMAND ACROSS ALL SECTORS – FREEHOLD & LEASEHOLD

We are finding that across all markets – retail, office and industrial – there is a surplus of high-quality tenants and purchasers and a lack of stock. So, if you have any new instructions, please let us know. Attractive yields available.

### INCLUDED IN THIS ISSUE:

Ladies in Property Suffolk

Managing your Commercial Property, so that you don't have to!

Investing in Ipswich Town Centre

Transactions & New Instructions



## LADIES IN PROPERTY SUFFOLK

Vanessa Penn was pleased to attend the 'Ladies In Property Suffolk' (LIPS) networking event at Ipswich Town Football Club in October.

She said: "It was fascinating to hear from Stuart Cox, Director of Venue at ITFC, about the progress at the ground and future plans, and to learn more about Clare Yelland of Friel Marketing and her diverse career in marketing and property."

Thanks to LIPS' Jacqueline Cumiskey and Symone Slater for organising and hosting.



## LATEST NEWS FROM SIZEWELL C

We caught up with Ashley Shorey-Mills, Head of Sizewell C Supply Chain Engagement at Suffolk Chamber of Commerce, for an update on the latest news and developments at Sizewell C:

"With a substantial increase in activity over the past few months, I'm sure many of you will have noticed both an increase in activity on the Sizewell site, and also within our team, as the opportunities start landing.

"Sizewell C, as a project, expects to trigger the Development Consent Order in the early part of 2024, and with this, the official start of the project.

"Recently, we have seen the opportunities come live for some of the key early pieces of infrastructure, such as the 'Park and Ride' sites and Freight Management Facility at Seven Hills. We are also working closely with those on-site already around bringing more local firms into play, especially in service-related industries.

"With 2024 signalling the start of true activity, we expect to see a large increase in activity locally for businesses, and this work has started in earnest this Autumn, with a number of meetings involving local suppliers in areas including logistics, healthcare, bussing, civils construction and land owners."

Find out more about how your business can be involved at [www.sizewellcsupplychain.co.uk](http://www.sizewellcsupplychain.co.uk)

## BUSINESSES MOVE IN AT SUFFOLK CENTRAL



Penn Commercial has arranged the successful freehold sale of two spacious office buildings – Units 3 and 4 – at Suffolk Central Business Park in Stowmarket to Farmers Guide, acting on behalf of client RLMH Commercial Ltd.

The two terraced, Ground and First Floor office units are 232.25 sq m (2,500 sq ft) each, covering a total area of 464.5 sq m (5,000 sq ft).

Farmers Guide, the premier monthly farming magazine mailed free and direct to farmers and contractors across the UK, relocated from its offices on Ipswich's London Road in September.

Robin Cousins, Associate at Penn Commercial, said:

"These high-quality offices at Suffolk Central Business Park represent the very latest in flexible workspace, providing attractive accommodation with the latest on-site facilities, all within a convenient, easily accessible location.

"We wish Farmers Guide every success with their investment in these statement new premises in Stowmarket."

Aaron Services also celebrated their new offices at Suffolk Central in June, where Penn arranged the lettings of Units 5 and 6:

"We worked closely with Aaron Services to understand their future space requirements," said Robin, "and Suffolk Central is the perfect fit for their needs, now and into the future.

## PENN HOSTS ANOTHER INSIGHTFUL 'BOARD ROOM LUNCH', WITH 'SUSTAINABILITY' AT ITS CORE



Penn Commercial hosted its Autumn 2023 'Board Room Lunch' at GreyFriars Hotel in Colchester on 26th October, attended by representatives from a number of key sectors with which it works, including solicitors, developers, planning consultants, transport operators and accountants.

The event carried a theme of 'Why sustainability is good for business', with expert insights from Handelsbanken's Martin Fish, Suffolk Branch Manager, and David Clayton-Fish, Green Business Manager UK Sustainability, who introduced the group to the 'Three Ps of Sustainability': 'People', 'Planet' and 'Profit'.

Many thanks to the GreyFriars team – and long-standing Penn Commercial client, OMC Investments, which owns and operates the Hotel – for an impressive and delicious lunch over which to discuss the merits of doing business in a 'greener' and more sustainable way.

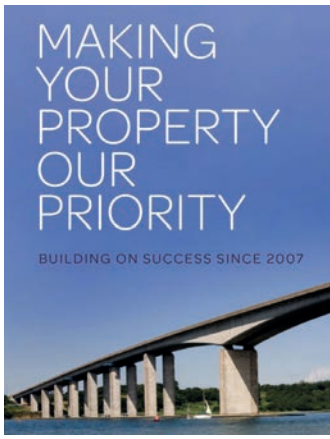


## THE FRESTONIANS BID WENDY A FOND FAREWELL

Penn's IT Manager and resident 'rock chick', Wendy Hicks, has played her last gig with local group, The Frestonians, at Ipswich's Smokehouse on 25th November.

The band said: "Last night was our last gig with Wendy, who alas leaves us to pursue other adventures. It's been a blast over the past four years, performing and releasing music. Thanks to Wendy for all her brilliance, we will miss her lots."





## MANAGING YOUR COMMERCIAL PROPERTY, SO THAT YOU DON'T HAVE TO!

Over the years, Penn Commercial has won a swathe of new property management business, across retail, office and industrial sectors.

We manage assets owned by property companies and investors across East Anglia, and pride ourselves on offering a personal service, getting to know both Landlord and Tenant and working as an intermediary to complement the relationship between them.

Our Property Management services include: detailed accounting; bookkeeping using Quickbooks, which enables day-to-day reconciliations; management and reporting of any rental or service charge arrears.

We can also offer rental property accounts to assist with your individual taxation returns and reporting and service charge accounts to cover your responsibilities as a Landlord.

We also specialise in all aspects of facilities management and risk assessment.

Our portfolio of property management services can be tailored to the client's exact requirements.

*"I have been working with Penn Commercial since 2010, when my husband made contact with the team. He had some properties to let and his meeting with Penn's Paul Keen bore fruit in a timely fashion."*

*"Penn Commercial oversees a SIPP and manage several properties for me, and I have found them to be efficient and helpful throughout."*

*"I would recommend Penn Commercial because they have gone above and beyond to provide good service, value for money and reliability."*

**Mrs. Susan Wiggins, CCLS Commercial Property Investments**



BEST ADVICE



SAVE TIME



SAVE MONEY



PEACE OF MIND

### DON'T DELAY, CALL US TODAY!

Get in touch with the Penn Commercial team and find out how we can complement and enhance the returns on your property today.

## INVESTING IN IPSWICH TOWN CENTRE

In recent months, the Penn team has been spending a lot of time in and around Ipswich town centre, helping clients to let and sell their properties and assisting entrepreneurs in finding their dream premises:

### TO LET: WATERFRONT HOUSE, WHERRY QUAY, IPSWICH IP4 1AS



Approx. 1,956.45 sq m / 21,061.00 sq ft • Statement headquarters building • In a prominent position along Ipswich's popular Waterfront • Self-contained Ground, 1st, 2nd, 3rd, 4th and 5th Floor offices, with Board Room/Presentation Suite on the 6th Floor • Up to 30 car parking spaces available nearby – by separate negotiation.

### LET: 44 CARR STREET, IPSWICH IP4 1EW



Homelessness charity, Emmaus Suffolk, relocated its two shops in Sailmakers Shopping Centre to 44 Carr Street in August, signing a five-year lease with Landlord, House Group Developments Limited.

The new 280 sq m (3,014 sq ft) Carr Street space provides bargain homewares, preloved clothing and accessories, as well as hosting a range of the charity's wellbeing hubs.

### LET: 38 TACKET STREET, IPSWICH IP4 1EW



The 223 sq m (2,400 sq ft) Class E unit has been rented by Laura Stubbs, owner of Miss Quirky Kicks Limited, who relocated from nearby 17 Orwell Place, on a five-year lease, from Landlord, House Group Developments Limited.

### TO LET: 'MALT WORKS', 44 FELAW STREET, IPSWICH IP2 8SJ



This modern, high-quality office accommodation is situated in a prime waterside location, just a short walk to the town centre and rail station. A range of office suites are available to let from ca. 380 to 2,829 sq m / 4,089 to 30,454 sq ft, and would be suitable for both start-up and growing businesses, with ample on-site parking.

The Ground Floor office suite has recently undergone extensive refurbishment, and will be relaunched in the New Year. The Reception area is also being thoroughly modernised, and other floors will follow.

### LET: 12 DUKE STREET, IPSWICH IP3 0AG



Photo Credit: Newsquest

New independent beauty salon, DG Beauty House, welcomed its first customers in September at its new premises, just outside Ipswich town centre, following an extensive refurbishment.

Penn introduced owner Dana Gabene to this prominent 82.77 sq m (891 sq ft) retail premises on behalf of long-standing client, Neptune Marina Properties, on a five-year lease.

### TEMPORARY LET: 29-31 WESTGATE STREET, IPSWICH



Christmas has come early to Ipswich, with the launch of seasonal pop-up store, Christmas Supermarket, at 29-31 Westgate Street – the former Tessuti unit – in late October: the first store to open for this popular Christmas value chain anywhere in the UK this year.

As part of a short-term agreement between Penn's long-standing client and Essex-based Christmas Supermarket, the pop-up is proving popular with Ipswich shoppers and footfall has been increasing steadily since the opening – which was achieved in just a few days, from lease signing to occupation.

This prestigious 1,304.80 sq m (14,044 sq ft) Grade II listed property is available for long-term lease as a Class E retail premises, suitable for a number of commercial uses, subject to planning permission.

# Transactions & New Instructions

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

## TRANSACTIONS

## NEW INSTRUCTIONS

### SOLD:



#### Unit 1 Bailey Close, Hadleigh Road Industrial Estate, Ipswich IP2 0UD

Penn arranged the freehold sale of this extensive factory / warehouse, approx. 837.53 sq m (9,015 sq ft) GIA, to a private investor in October.

### FOR SALE / TO LET:



#### St John's House, Lion Road, Diss IP22 1BA

This former hospital and care facility in Palgrave, Suffolk is being marketed to let or for sale, with immediate availability. Situated off Bury Road (A143), just on the outskirts of Diss, this extensive estate comprises approx. 4,320 sq m (46,500 sq ft) of period buildings and a purpose-built unit, with ample on-site parking. Available to let on new lease terms at £325,000 per annum exclusive, with full vacant possession. Freehold offers also welcome.

### FOR SALE:



#### St Clare House, Ipswich IP1 1LX

Freehold sale opportunity for 111 apartments / offices. Redevelopment potential, part refurbished. Total Floor Area approx. 7,606 sq m / 81,874 sq ft – Site Area: 0.43 acres / 0.174 hectares

- 11-storey office block • Floors 6 / 8 / 9 refurbished as offices / Floor 10 part-completed • Current rental income of £3,000 per annum • Attractive central Ipswich location • New Reception area
- On-site car parking • Panoramic views, large windows. Offers in the region of £6.75 million.

### LET:



#### 55 Hamilton Road, Felixstowe IP11 7BE

Nationwide discount retailer Poundstretcher opened in the ground floor commercial unit at 55 Hamilton Road, Felixstowe – the former Marks & Spencer store – in September, on a five-year lease.

Photo Credit: EverythingFelixstowe / Alan Boyle

### TO LET:



#### Ground Floor, 92 Chesterton Road, Cambridge CB4 1ER

- Well-presented Ground Floor office, Class E, approx. 110 sq m (1,184 sq ft) • Convenient location between city centre and the northern science parks • Two miles from the A14 Milton Junction and 1.8 miles from Junction 32 • 10-minute cycle from Cambridge rail station / 12 minutes from Cambridge North • Open plan office, with good natural light • Two car parking spaces in rear car park • Ample cycle parking. Available immediately on new lease terms, rent of £27,500 per annum exclusive.

### FOR SALE:



#### Plot 1 Phase II & Units 7-7A Williamsport Way, Lion Barn Industrial Estate, Needham Market IP6 8RW

Rarely available freehold site and land, with planning permission for 20,000 sq ft warehouse/manufacturing unit. Total Area Approx. 2,056.75 sq m (22,139 sq ft) / Total Site Area approx. 0.873 hectares (2.157 acres).

- Easy access to main A14 • Approx. 9 miles from Ipswich town centre • Factory, warehouse and offices, with yard and 54 car parking spaces. For sale freehold o.i.r.o. £2.6 million.

## PENN AFFILIATE PARTNERS NETWORKING BREAKFAST



Thanks to our Penn Affiliate partners for joining us for our Networking Breakfast at Suffolk Food Hall on 20th October, with special guest Samuel Kalibbala, Suffolk Chamber of Commerce's Business Advisor – Sizewell C Supply Chain Engagement.

A delicious breakfast was followed by an informative update from Samuel on recent developments at Sizewell C and how local businesses can get involved in this pioneering project for Suffolk.



## PENN AFFILIATES

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

Ascender Creative

Ellisons Solicitors

Eric Dines Carpets & Flooring

Fusion Sign Systems

Guymer King

Heronbuild

Office IS Solutions

Planning Direct

Wincer Kievenaar

WM Brokers

## NEW PENN AFFILIATE PARTNER

Penn is delighted to welcome a new Affiliate partner to join its lively B2B networking club: local architect, Wincer Kievenaar.

Wincer Kievenaar is an award-winning architectural firm located in Hadleigh, Suffolk, renowned for its excellence in designing innovative, high-quality buildings across various sectors.

Serving East Anglia and beyond, its practice has gained acclaim for its commercial sector designs. Backed by a seasoned and proficient team, it specialises in designing exceptional architectural solutions for office spaces, production facilities, and industrial properties.

Working collaboratively with both owner occupiers and commercial developers, the practice ensures that every project it undertakes achieves the highest standards of design and functionality.

We look forward to welcoming the Wincer Kievenaar team to our Affiliates events next year and linking them up with more of our clients and business partners.

Find out more at [www.wk-architects.co.uk](http://www.wk-architects.co.uk)

