

# property focus

BUILDING ON SUCCESS SINCE 2007

SUMMER 2026 ISSUE



**It has been a challenging six months in the commercial property market, not least because of geopolitical events and now a change of Prime Minister, which will undoubtedly cause more uncertainty in the markets.**

In 2025, the Penn team transacted 83 deals, across over £20 million of commercial property – but the UK economy is predicted to show much weaker growth in 2026. The pre-let market in the region has been difficult, and development viability is unlikely to improve.

However, in spite of all this, Penn Commercial continues to sell and let properties across industrial, office, land and retail sectors, including to Sizewell C suppliers and contractors.

Freehold instructions have increased, and we are marketing several smaller investments, ideal for those considering SIPP / SSAS purchases. A large central multi-let office building is under offer freehold, along with an 80,000 sq ft industrial complex. Penn has also attracted a number of interested parties in the former St Clements Congregational Church in Ipswich, which is being sold on behalf of the University of Suffolk.

Penn is actively promoting the sale of a landmark HQ building close to Woodbridge, and has been appointed to let the Felaw Maltings – nearly 60,000 sq ft of part-refurbished offices in Ipswich town centre.

Other instructions include: a former Baptist Chapel and Church just outside Ipswich; the last remaining 52,000 sq ft new warehouse at Ipswich's Access @ Eastern Gateway; open storage land at ABP's Port of Ipswich; the former WH Smith retail premises in Westgate Street, Ipswich; town centre offices at Chalfont Square; and fully-serviced offices at Framlingham Technology Centre.

Recent retail successes include Barclays moving to 29-31 Westgate Street in Ipswich, Crema Coffee Shop occupying adjoining No. 33, and



*Penn Commercial's Vanessa Penn, Rachael Jackson and Wendy Hicks were joined by Affiliate partner, Emma Dinmore of Ascender Creative, at Suffolk Chamber of Commerce's 'Day at the Races' at Newmarket in April – and all left the Rowley Mile course quids in!*

some positive news on the Great White Horse Hotel (read more on page 3).

We welcome Stephen Nash and Andrew Knights FCA BFP to the team (see page 2), and we are celebrating a recent CoStar Awards win.

We wish you an enjoyable and successful Summer, and look forward to hearing from you with any commercial property requirements that you may have.

**Vanessa Penn**  
Managing Director, Penn Commercial

## 'EXCEEDING EXPECTATIONS' WITH SIZEWELL C

**Vanessa Penn attended another insightful Suffolk Chamber of Commerce 'Leadership Unplugged' event in March, hosted by Birketts LLP at Providence House, with guest speaker Nigel Cann, Chief Executive Officer of Sizewell C.**

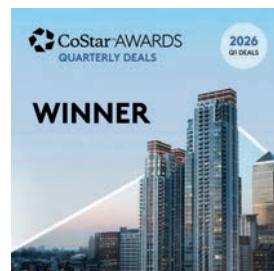
As well as learning more about the scope and scale of the project, the construction and delivery time frames and the scheme's positive impacts on the Suffolk economy, Vanessa was also inspired to see how many women are involved in the workforce at Sizewell C.

We look forward to continuing to work closely with the Sizewell C team to help to deliver all the scheme's commercial property needs, now and into the future.

Contact the Penn team on [sizewellc@penncommercial.co.uk](mailto:sizewellc@penncommercial.co.uk) for any requirements.



## PENN NAMED JOINT WINNER IN COSTAR'S Q1 2026 'QUARTERLY DEALS AWARDS'



Penn Commercial was proud to be named joint winner of CoStar's Q1 2026 'Quarterly Deals Awards' in the East of England – partnering with national agents, Lambert Smith Hampton and Savills – in recognition of the letting of 4,090 sq m (44,022 sq ft) Unit 5 at Ipswich's Access @ Eastern Gateway to Cargo Move, acting for developer Hillwood UK.

The CoStar 'Quarterly Deals Awards' are determined by the top deals executed every quarter in each region, based on price and square footage.



Most recently, Hillwood UK sold Units 6a and 6b at the site, totalling 1,198 sq m (12,897 sq ft) and 1,694 sq m (18,233 sq ft) respectively, to a local investor.

This means that only ONE FINAL unit remains – 4,877 sq m (52,491 sq ft) Unit 4 – which is best-in-class, BREEM 'Excellent', and the only brand-new unit available for immediate occupation in and around Ipswich.

Access @ Eastern Gateway is Ipswich's premier industrial and logistics site, strategically located adjacent to Junction 54 of the A14 and approximately two miles west of Ipswich town centre, as well as being convenient for Sizewell C.

Visit <https://accesseasterngateway.co.uk/> for further information.

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## TOWN RETURN TO THE TOP!

The Penn team were celebrating ITFC's promotion to the Premier League in May – which sees the Club back where they belong!

ITFC's success is expected to herald renewed interest in Ipswich town centre retail opportunities.

We thank outgoing Manager Kieran McKenna for all his hard work over the years, and wish newcomer Gary O'Neil every success for the coming season.



## PENN AFFILIATES GO BEHIND THE SCENES AT PORTMAN ROAD

It was a pleasure for Penn's Vanessa Penn, Rachael Jackson, Shaun Collins and Mark Pertwee to host our Affiliate Partners – Andrew Nicholson of Barker Gotelee Solicitors, Chris Woodward of Brown & Brown, Richard Grainger of Clear Idea Finance, Philip Branton of Wincer Kievenaar Architects, Ollie Brook of Guymer King, Daniel Elliston of Elliston Steady & Hawes, Mark Antczak of Fusion Sign Systems and Ian Davidson of Currys Business – on a two hour private tour of Ipswich Town FC's historic Portman Road Stadium in April.

Superb ITFC guides Stephen and Amy were full of fun facts and Town insights, as they escorted us to areas that you don't normally get to see or experience in the grounds, including the Three Lions Lounge, the Chairman's Suite, the Partners' Lounge, the Directors' seats, the Media Centre, the Home and Away changing rooms, the Manager's Office, and the Players' tunnel.



## COMMERCIAL VERSUS RESIDENTIAL – WHICH IS THE BETTER PROPERTY INVESTMENT?

Which Property Is Better For Investment ?



Commercial Property



Residential Property

**There are many onerous changes coming to the residential property market, and this could see Landlords turning to commercial property for capital investment.**

Commercial property tends to attract longer leases, which brings more continuity in terms of income, whilst FRI leases limit property maintenance costs.

Yields on commercial property are generally higher than residential, dependent on Tenant covenant and location.

Reform - in the shape of the 'Renters (Reform) Bill 2023-2024' - is the most significant cause for investment change. This produces a series of challenges for Landlords; significantly, the abolition of Section 21 'no fault' evictions, more contestable rent increases and stricter obligations for repairs and compliance.

Residential investment is becoming more difficult and the returns are much less predictable, with a future of minimum base, EPCs, rent caps and adjustment to leasehold rights.

With commercial investment, there tends to be less churn of Tenants, and the performance of the investment is not linked to the wider housing market, rather to the performance of the Tenant's business.

Commercial investments are gaining momentum for private Landlords and Trusts, who are turning away from the traditional, buy-to-let residential model, and are now seeking attractive investment opportunities for SIPPs and SSASs.

## WELCOME TO STEPHEN NASH...

**Penn Commercial is pleased to welcome property professional, Stephen Nash, as its new Commercial Property Manager.**

Stephen joins the business with over 30 years' experience managing multi-let commercial property portfolios across East Anglia and the wider region.

Stephen will play a key role in overseeing Penn's managed estate, leading on property inspections, viewings, and agency work, while maintaining close relationships with tenants and coordinating contractors across all maintenance and repair activities.

Stephen brings extensive expertise in ReLeased and is already driving forward the continued integration of the software into Penn's management systems, enhancing efficiency, and reporting across the portfolio.

Prior to joining Penn Commercial, Stephen served as Head of Commercial Property Management at Fenn Wright and previously held senior roles at JLL. His depth of experience and strong industry knowledge will further strengthen Penn's commercial management offering.



## ...AND ANDREW KNIGHTS FCA BFP

**Andrew Knights has recently joined Penn as its new Finance Manager.. Andrew – a Chartered Accountant – is responsible for all aspects of the Finance Department, across both agency and management.**

Since leaving professional practice, Andrew spent the last 27 years leading the finance function at aluminium window fabricator, Eurowindows Limited, a small family-run company.

Andrew said of his new role: "I am delighted to join the team at Penn. My aim is to build upon the resilience of the finance function and to help to elevate service levels for all our clients."

# PENN SUPPORTS IPSWICH TOWN CENTRE REGENERATION

As a local independent agent, Penn Commercial is committed to helping to attract unique and vibrant retailers to its High Street, for the benefit of all residents and visitors.

Significant deals in recent months include:

## 33 WESTGATE STREET



Penn worked with its private client to arrange the 10-year letting of this attractive Grade II Listed property to Colchester-based Crema Coffee Shop, in what was formerly the Monsoon fashion store.

Crema Coffee's Adrian and Aaron, two brothers from Colchester, are leading the brand and day-to-day vision for the company's first outlet in Suffolk.

Adrian explains: "Ipswich is a growing town with a strong community, and we felt there was a real opportunity to introduce a true speciality coffee offering here, creating a space where people can rely on quality, consistency, and a great overall experience every time they visit."

"What sets Crema apart is its strong focus on coffee and attention to detail," says Aaron. "The shop will also offer a range of freshly-prepared food, made in-house every morning. The space will be designed to be welcoming and inclusive, including being fully dog-friendly, allowing customers to enjoy the experience with their pets."

Work is well under way to fit out the charming 538.40 sq m (5,795 sq ft) store, which is expected to open its doors soon.

## 29-31 WESTGATE STREET



The 1,304.80 sq m (14,044 sq ft) Grade II Listed building next door – covering three storeys – is under offer to Barclays Plc, which will soon be moving from Princes Street.

## GREAT WHITE HORSE HOTEL



Penn Commercial is pleased to introduce new virtual reality gaming experience, Another World VR Arena, to the Grade II\* Listed Great White Horse Hotel, in Ipswich's busy Tavern Street, acting on behalf of owner and local property developer, John Howard.

**Penn has also secured a second national tenant for the property. More exciting news to follow...**

## PROPERTIES TO LET INCLUDE:

### 12 WESTGATE STREET



Penn Commercial is bringing this stunning three-storey retail premises – the former WH Smith – to the market on a long-term lease. The property can be let as a whole, or consideration could be given to dividing into separate units.

12 Westgate Street operated as the Crown & Anchor Hotel, and retains the attractive historic façade. It provides extensive retail space on the ground and 1st floors, along with storage, staff facilities and ancillary space on the upper floors. A passenger lift connects the ground floor to the 1st floor, and a goods lift serves the ground, 1st and 2nd floors.

Key features include:

- Landmark building in the town's main retail pitch, along from the Cornhill
- Close to Marks & Spencer, Clarks, Primark, Caffè Nero, Starbucks, JD Sports and other national and independent retailers
- Would suit a variety of Class E uses, STPP
- Yard to the rear provides access for deliveries
- Surface public car parking close by, with over 800 spaces

## FELAW MALTINGS



Felaw Maltings offers unique, convenient office accommodation in a prime waterside location, in the heart of Ipswich.

Open plan office suites are available from 231 to 5,195 sq m (2,497 to 55,923 sq ft). Current tenants include NWES, Sweco, Gallagher Basset International, Castons Consulting and Swanton Care & Community.

Just a short walk to the town centre and rail station, Felaw Maltings offers a range of flexible office accommodation, from suites refurbished to CAT A standard, to 'as is' unrefurbished options.

Key features include:

- Suitable for both start-up & established businesses
- Convenient for Sizewell C
- Staffed Reception
- 24-hour, security-controlled access
- Air conditioning
- High-speed WiFi
- Recessed lighting
- Passenger lifts
- WCs throughout
- Raised floor system
- Conferencing facility
- Extensive on-site parking – with 24/7 access



## CHALFONT SQUARE OFFICE SUITES AVAILABLE TO LET

**Units 1 & 2, Chalfont Square, Old Foundry Road, Ipswich, Suffolk IP4 2AJ**

From approx. 61 sq m (653 sq ft) to 770 sq m (8,293 sq ft). These prominent Ipswich town centre office suites are available to let as a whole, or by individual floors.

Key features include:

- Two self-contained units
- High-specification, flexible office suites
- Prominent town centre location
- Close to amenities and facilities
- Recently refurbished
- Convenient allocated on-site car parking

Available to let from just £10 per sq ft.



Vanessa Penn joined business leaders at Longfields Circle's exclusive 'Private Property Lunch' at Milsoms Kesgrave Hall in March, sponsored by Allica Bank and featuring keynote speakers, John Howard and Dr Sachin Karale.

Vanessa said: "Whilst the current economic climate is bringing its fair share of challenges to the property market, there are also many opportunities for those with entrepreneurship and vision; John's investment in The Winerack and Great White Horse Hotel, and Sachin's recent purchase of the long-vacant County Hall, are testament to what ambition and drive can achieve in our town."

"We are proud to be working with a range of local clients to help to bring about the economic and regenerative benefits of commercial property development and investment in Ipswich and across our region."



There's nothing like an in-person meeting to understand your client's requirements and opportunities. Thanks to ABP's Callum Rees and Nina Wu for escorting Vanessa Penn and our agent colleague, James Saxby of JLL, around the multi-modal Port of Ipswich in February, showing us the flexible range of warehousing and open storage accommodation available across West Bank Terminal.

## WINCER KIEVENAAR ARCHITECTS CELEBRATE MILESTONE ACHIEVEMENTS

Vanessa Penn was pleased to join guests at Penn Affiliate Partner Wincer Kievenaar Architects Limited's special anniversary celebrations at Nedging Hall on 2nd July.

2026 is a monumental year for Wincer Kievenaar Architects, as the renowned practice has reached three significant milestones: over 45 years in business; 10 years of Philip Branton and Craig Western's leadership as Directors; and one year at its new Hadleigh office.

To mark these landmark achievements, Philip and Craig hosted a delicious BBQ in the stunning Hall grounds, giving guests a combined speech on the firm's progress, and also on their 50-mile walk for the Alzheimer's Society.

Congratulations to Philip, Craig and all the WK team on their success, and we wish them all the very best for the future!



It's always exciting to get to see 'behind the scenes' in the commercial property world, and Penn Commercial was delighted to join the Ipswich Suffolk Business Club in May for a special VIP tour and lunch at the newly-relaunched Salthouse Harbour Hotel.

This local success story has recently undergone a multi-million-Pound transformation, and now hosts a sensational new spa and wellness centre, featuring new treatment rooms, a relaxation lounge, Himalayan sauna, aromatherapy steam room, ice fountain, experience showers, foot spas, loungers and – the real highlight – a bespoke 'Wallow Pool'.

The bar and restaurant areas have also been reimagined and now provide guests with a more open-plan and spacious feel, whilst still being intimate and friendly.

Penn has also assisted with the letting of additional VIP car parking space to owner Gough Hotels on nearby Neptune Marina, on behalf of long-standing client, Neptune Marina Properties.



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

**Anglian Utilities**  
**Ascender Creative**  
**Barker Gotelee Solicitors**  
**Beckett Financial Services**  
**Brown & Brown**  
**Clear Idea Finance**  
**Co-op Secure Response**  
**Fusion Sign Systems**  
**Guymer King**  
**Heronbuild**  
**Wilkinson Planning**  
**Wincer Kievenaar**

## Transactions & New Instructions

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

### TRANSACTIONS ..... NEW INSTRUCTIONS .....

#### LET:



##### 2 HAMILTON ROAD, FELIXSTOWE

This 140 sq m (1,465 sq ft) ground floor commercial unit has been let on a 10-year lease to A&B Glass, who have recently opened their exclusive new window showroom along the seafront.

#### SOLD:



##### 199 NACTON ROAD, IPSWICH

Sold to a private client, this 230 sq m (2,480 sq ft) detached dental surgery provides accommodation over the basement, ground, 1st and 2nd floors, occupying a generous plot, with on-site parking.

#### TO LET:



##### FRAMLINGHAM TECHNOLOGY CENTRE, STATION ROAD, FRAMLINGHAM, WOODBRIDGE

Total area available: 12 - 160 sq m (129 - 1,722 sq ft). Contemporary, fully-serviced offices, available on flexible terms in a stunning location. Modern design, groups of offices for teams of 2-40, multi-Gigabit internet, back-up power, 24/7 access, on-site car parking, close to the A12 / A14, convenient for Sizewell C. Rent upon application.

#### TO LET:



##### UNIT 18 VALIANT, EARLS COLNE BUSINESS PARK, EARLS COLNE, COLCHESTER

Total area 1,424.9 sq m (15,338 sq ft). Versatile industrial unit (5.7m to eaves). 0.45 acres of yard space, with potential to expand by a further 0.25 acres (by negotiation), set within a landscaped & secure business park. External staff room and welfare cabins. Available with 3-months' notice. Can be fully-racked, three-phase power. Available to let at a rent of £120,000 pax.

#### TO LET:



##### AGRICULTURE SHED 2, PARK FARM, VICARAGE LANE, WHERSTEAD, IPSWICH

Space available: Up to 959.72 sq m (10,330 sq ft). Industrial unit, 0.4 miles from the A14 (J56). Eaves height 7.07m, 9.08m at the apex, two electric roller shutter doors, three-phase electricity. Available to let with immediate effect, on a new FRI lease, rent on application.

#### TO LET:



##### UNIT 80, CLAYDON BUSINESS PARK, GREAT BLAKENHAM, IPSWICH

Total area 198.43 sq m (2,136 sq ft). Modern offices on a popular business park, double-fronted unit across two floors, comfort cooling/heating, allocated on-site car parking. 3 months' rent-free available. Available to let at a rent of £22,000 pax.

#### FOR SALE:



##### SIR THOMAS SLADE COURT, 118 STAR LANE, IPSWICH, IP4 1JN

Total area 340.01 sq m (3,660 sq ft). Convenient two-storey office premises, with car parking. Mainly open-plan, available for sale freehold at a price of £380,000. Currently occupied; the tenants will be vacating on 31st January 2027.

#### INVESTMENT SALE:



##### 3 CROMWELL COURT, GREYFRIARS ROAD, IPSWICH

Total area 340.57 sq m (3,666 sq ft). Town centre office investment, fully let, current rent roll of £29,000 pax. Comprising a modern brick-built, three-storey self-contained office building, based around a central courtyard. Available for sale freehold at o.i.r.o. £320,000, subject to existing tenancies.