

IPSWICH'S DOMINANT RETAIL & LEISURE DESTINATION



Buttermarket

IPSWICH



CUSHMAN &
WAKEFIELD



A unique opportunity to acquire the freehold interest in Buttermarket, Ipswich's dominant retail and leisure destination.



Investment Highlights

- Ipswich is the county town and administrative capital of Suffolk. It serves an extensive affluent catchment with an estimated total consumer base of 420,000 people (PROMIS).
- Buttermarket is a dominant, well anchored 219,684 sq ft retail and leisure scheme, located in the centre of the town's primary retail and leisure provision.
- Freehold site comprising 3.15 acres (1.27 hectares).
- Key tenants include Omniplex, Superbowl, PureGym, TK Maxx, New Look, and Wagamama.
- Footfall of 3.74 million people in 2025 (uplift from 2024 by 1.3%).
- The scheme provides the primary car park provision providing 420 space multi-storey car park.
- Scheme has a robust WAULT of 9.9 years to break and 11.7 years to expiry.
- Total gross income of £2,176,569 per annum and NOI after shortfalls and non-recoverable of £1,260,172 per annum.




 **Ipswich
Railway Station**

Portman Road Stadium



Cardinal Park

 **birketts**

Willis Towers Watson

Cornhill

Sailmakers

 **Buttermarket**

Bus Station

FALCON STREET

Sainsbury's

BUTTERMARKE

TAVERN ST

Location & Connectivity

Ipswich is the county town of Suffolk and one of the oldest in Britain. The port town is located in East Anglia approximately 18 miles northeast of Colchester, 28 miles southeast of Bury St Edmunds, 54 miles east of Cambridge and 82 miles northeast of London.



ROAD

Ipswich benefits from excellent road communications with access to the A12, A14, A140 and A120. The A14 serves as Ipswich's ring road and connects Ipswich to Felixstowe and to Cambridge via Bury St Edmunds. The A12 is a major route running directly from Lowestoft to Central London and the M25 (Junction 28) via Ipswich.

Colchester	18 miles	(31 minutes)
Bury St Edmunds	27 miles	(40 minutes)
Norwich	45 miles	(1 hour 15 minutes)
Cambridge	54 miles	(1 hour 42 minutes)
London	82 miles	(1 hour 45 minutes)



BUS

Ipswich's main bus terminal, Old Cattlemarket Bus Station provides regular services to Colchester, Manningtree and Shotley Gate, in addition to other local destinations. National Express also operates from the terminal, providing national access.



RAIL

Ipswich Train Station provides direct regular services to London, Cambridge, Norwich and other local destinations.

Colchester	19 minutes
Bury St Edmunds	28 minutes
Norwich	41 minutes
London	1h 06 minutes
Cambridge	1h 18 minutes



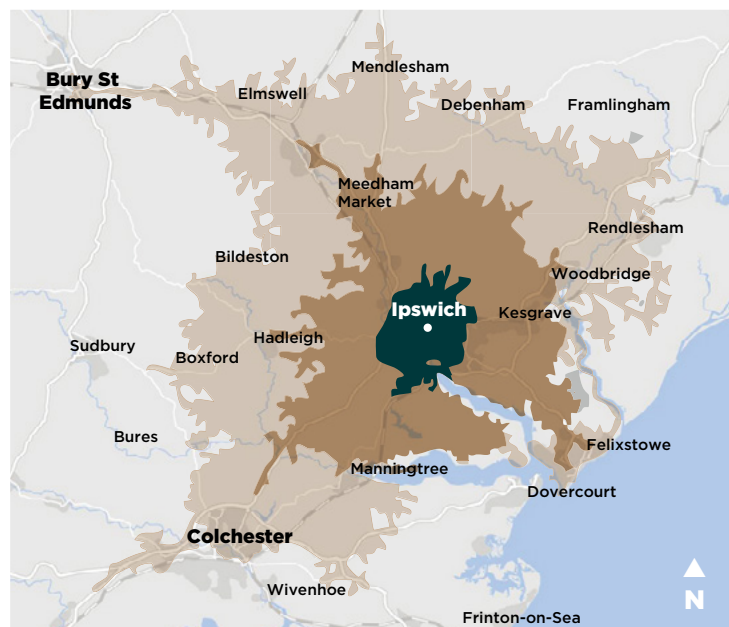
AIR

London Stansted Airport is located approximately 48 miles southwest of Ipswich, accessible via the A12 and A120. It offers domestic and international flights to over 200 destinations. In 2024, the airport handled a record 29.76 million passengers. Its cargo operations also saw significant growth, processing 307,675 tonnes of cargo—an increase of 15.6% compared to the previous year.



Catchment & Demographics

Ipswich is the largest town in Suffolk and acts as the county's main administrative centre.



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IPSWICH POPULATION

DRIVE TIME

135,999	● 10-minute
225,486	● 20-minute
415,432	○ 30-minute

(Experian, 2024)



The town benefits from an affluent demographic profile, being over-represented in both AB (those in managerial and professional occupations), and C2 (skilled manual labour) social groups (PMA).



PRIMARY CATCHMENT
POPULATION OF
284,000

PROMIS estimates Ipswich to have a robust primary catchment population of 284,000 with a consumer base of 420,000.



STUDENT POPULATION
13,900

The University of Suffolk occupies a central location in the town and ranked 55th in the UK in the **Top 10 for Art & Design**, the university has attracted a student population of 13,900 and was awarded '**University of the Year 2025**' by WhatUni.

Local Economy

Ipswich is consistently ranked in the Top 25 best performing UK cities and ranked 22nd in PwC's 2025 Good Growth index on account of its strong social, environmental and economic performance (PWC, 2025).



The University of Suffolk has had a significant impact on the economy and communities in Ipswich, Suffolk and the UK. As outlined in an independent study the University helped generate **£862 million GVA in the UK and this includes £332m GVA generated and 2,740 jobs in Suffolk.**

The University's ambitious plans outline their commitment to grow student numbers, increase collaborative partnerships with employers and the industry which could result in a **future economic impact of £1.4 billion and 21,020 jobs supported across the UK** (University of Suffolk, 2024).



Ipswich has become a **regional hub for professional and financial services**, anchored by major firms like Willis Towers Watson, AXA, and Birketts. This growing ecosystem is supported by a skilled local workforce, strong transport links to London and Cambridge, and academic partners.



Ipswich's **economic activity outperforms the UK baseline**, with 63.7% of the 10-minute drive-time population being economically active, compared with the UK base of 60.2% (CSO, 2024).

The Port of Ipswich is the UK's largest grain exporter, handling 2 million tonnes of cargo each year. Ipswich lies **10 minutes from the Port of Felixstowe, the UK's busiest container port**, employing 2,700 people directly and providing a further 10,000 related jobs.



Ipswich constitutes part of **Freeport East**, which is anticipated to create 13,500 new jobs and generate a GVA of £5.5bn over the next 10 years. The low tax and low regulation business zone reports it has attracted **£250m of private investment** since it started operating two years ago.

Ipswich Regeneration

Ipswich was awarded £25m of funding by the Department of Levelling Up in 2021 to drive local regeneration projects and support a range of initiatives to further enrich the town's appeal.

The vision for Ipswich's Town Deal will help make Ipswich a more vibrant, higher skilled, higher waged economy with more people living, working and visiting the centre of the town.

Key projects in the Town Investment Plan include:

1) Repurposing of the former Post Office (Cornhill)

The listed former Post Office building on the south side of Cornhill was designated for redevelopment, this has now been let to the national bar and restaurant operator The Botanist.

2) Public Square Improvements

The council committed to spend £1.5 million improving the public realm in central areas including Arras Square adjacent to Buttermarket, where works are set to commence in Q3 2026.



Former Post Office - Cornhill

3) Town Centre Regeneration Fund

As part of the Town Deal, the Council secured £8m to bring vacant properties back into active use including repurposing into retail, health, education, leisure & hospitality.

4) Shop Front Grant Scheme

Ipswich Borough Council has been awarded £2.4m as part of the Town Fund to improve shop fronts in the town centre, with the aim of supporting local businesses and encourage greater footfall. The scheme is still open to independent businesses, having commenced in Q3 2024.

Portman Road Stadium Masterplan

Ipswich Borough Council is set to spend £30m redeveloping the historic Crown Pools with a state of the art Aquatics Centre and wider plans include delivering a hotel and seven-storey car park providing c.750 spaces (replacing the existing 500 spaces lost). The project will significantly enhance the public realm around Portman Road as part of the Council's masterplan to rejuvenate Ipswich town centre.

Situation

Buttermarket occupies a prominent site within the heart of Ipswich town centre and is bound by Queen Street to the West and Old Cattle Market / Falcon Street to the south. The car park can be accessed off Falcon Street, providing access to the town centre's primary car park. Buttermarket benefits from excellent public transport links, a 2-minute walk from Old Cattle Market Bus Station and 18-minute walk from Ipswich Train Station.



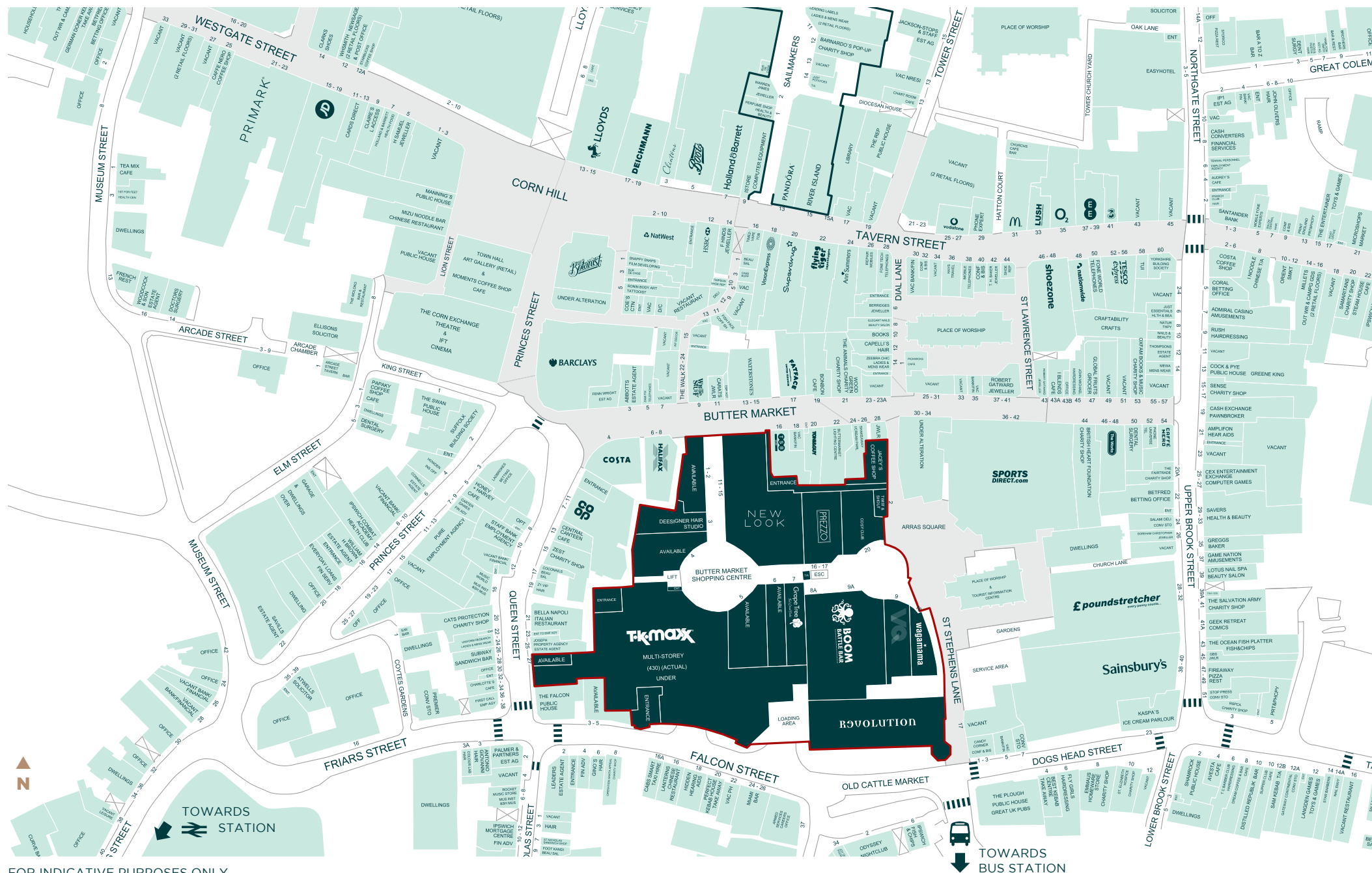
Retailing in Ipswich

Ipswich is an established retail destination with a good provision of independent and national retailers. The town centre retail floorspace is estimated at 1.3 million sq ft, dominated by Buttermarket, accounting for 36% of the total F&B provision.

The town's primary retail pitch runs east-west along Carr Street, and the pedestrianised Tavern Street and Westgate Street where retailers include M&S, Primark and Superdrug. Buttermarket also runs east-west providing an attractive pedestrianised throughfare with retailers including Sports Direct, Waterstones, FatFace and White Stuff.

The strategic repositioning of Buttermarket has significantly improved the branded F&B provision in Ipswich, with the scheme recognised as the foremost leisure destination in the town. The main competing leisure scheme in the town comprises Cardinal Park, a purpose-built leisure park comprising an eleven screen Cineworld as well as various restaurants and fast food outlets.

Sailmakers, the only other shopping centre in the town centre is located to the north of Buttermarket and comprises 210,161 sq ft of retail accommodation let to both independent and national retailers.



Buttermarket

The Asset is situated in the heart of Ipswich town centre, extending to approximately 220,000 sq ft over accommodation on ground and first floor. In addition to the main shopping centre, the freehold interest also includes two units on St Stephen's Lane and one retail unit on Queen Street with two residential flats above.

The asset was originally developed in 1992 and underwent a comprehensive £35 million redevelopment in 2016 to reposition Buttermarket into the dominant in town retail and leisure venue. National occupiers include:



Buttermarket benefits from a landlord operated own multi-storey car park, providing the primary car parking provision for the town centre, with 420 spaces over lower ground and basement level, with vehicle access from Falcon Street.

The centre is anchored by:

OMNIPLEX
CINEMAS

12 screens

Tenpin Bowling At Its Best
SUPERBOWL UK

23,800 sq ft

PUREGYM

18,000 sq ft

T.K. MAXX

28,700 sq ft

NEW LOOK

13,300 sq ft



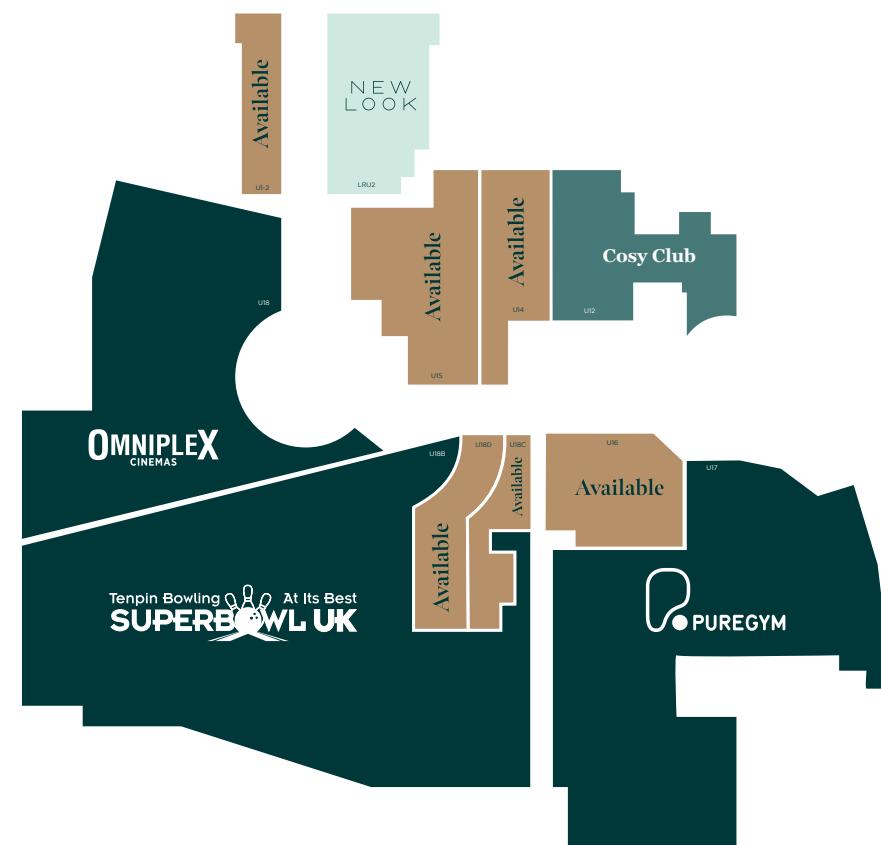
Leasing Plans

- Retail
- Leisure
- F&B
- Available

GROUND FLOOR



FIRST FLOOR



Tenure

The property is held under a Freehold title interest SK65818 outlined in red.

The site area extends to 3.15 acres (1.27 hectares).

Income Analysis

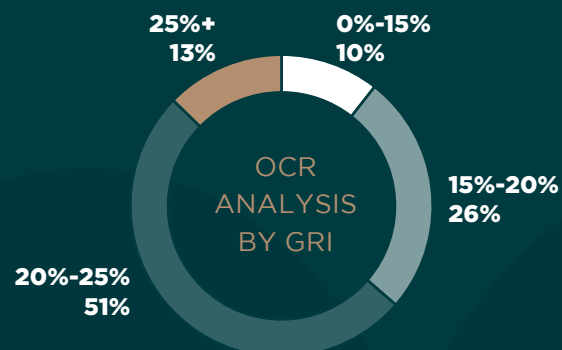
Buttermarket has a robust income profile providing a **WAVLT of 9.9 years to break and 11.7 years to expiry** with 78% of the income secured against national covenants.

INCOME SUMMARY

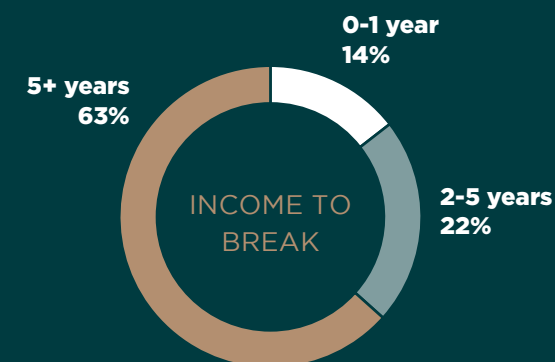
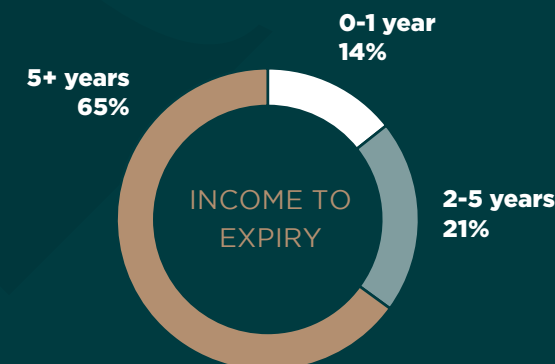
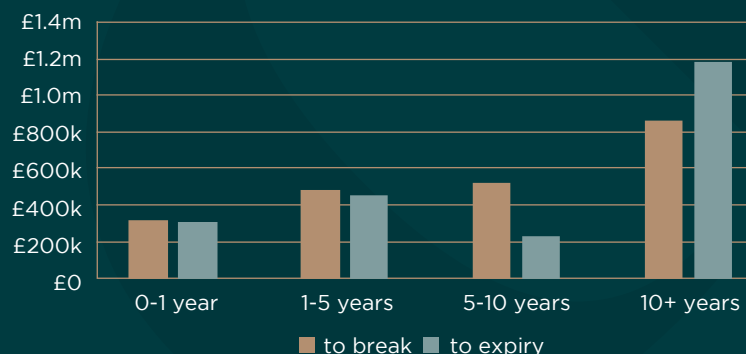
Contracted Rent	£2,153,601
Turnover Rent	£22,958
Shortfalls	-£876,397
Landlord's Marketing Contribution	-£40,000
Net Operating Income	£1,260,172

OCCUPATIONAL COST RATIO (OCR) ANALYSIS

Buttermarket benefits from a high level of transparency regarding turnover information, with 60% of tenants providing certified and anecdotal trading information. This accounts for 86% of the total let sq ft and 85% of the gross income (excluding the car park). The **average OCR** across the scheme is a low **19.14%**.



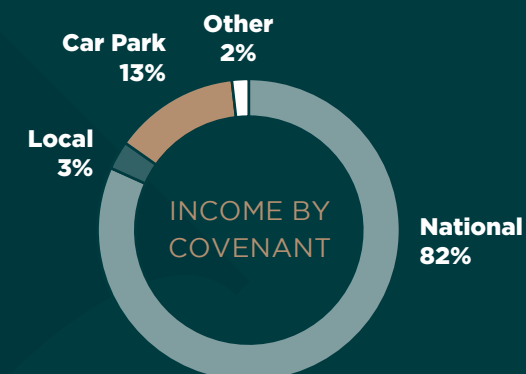
PROFILE TO BREAK & EXPIRY



TOP 10 INCOME

Tenant	Sq Ft	GRI (PA)	% of Total GRI	NOI (PA)	WAVLT to Break
Omniplex	67,937	£328,065	15.07%	£185,645	15.53
Car Park	-	£292,148	13.42%	£292,148	-
TK Maxx	28,694	£275,000	12.64%	£275,000	4.84
Revolution	9,078	£223,000	10.25%	£223,000	19.45
Pure Gym	18,051	£202,783	9.32%	£137,940	5.44
Superbowl	23,768	£188,868	8.68%	£72,403	15.53
Boom Battle Bar	9,014	£120,000	5.51%	£120,000	10.91
Wagamama	3,122	£113,750	5.23%	£113,750	5.71
Cosy Club	5,101	£110,000	5.05%	£110,000	6.20
New Look	13,342	£100,000	4.60%	£100,000	1.39
Total	178,107	£1,953,613	89.77%	£1,631,454	

*Omniplex, Superbowl and PureGym each have a service charge cap.



Asset Management Opportunities

There are a number of opportunities to enhance Buttermarket and maximise the current income and returns for a prospective purchaser, both in short and medium term:



AVAILABLE SPACE

- There is significant potential to increase the NOI by leasing the available units, generating an NOI swing of c. £850,000 pa. Through enhancing the tenant mix, particularly by introducing alternative uses such as medical services and nursery care which will increase daytime footfall.



FOOTFALL

- Buttermarket benefits from its prominent frontage onto Arras Square, an attractive courtyard. This area presents an opportunity to activate the space through events and pop ups, which would increase dwell time & footfall to Buttermarket.



COMMERCIALISATION

- Opportunity to install digital screens within the mall. There remains strong potential to increase the number of kiosks, digital screens and advertising hoarding to further grow the commercialisation income.



SERVICE CHARGE

- There is an opportunity to rationalise service charge costs, improving affordability of units for tenants and improve NOI.
- Potential to renegotiate obligation to provide 24/7 access to the car park with PureGym for their customers, reducing service charge cost in relation to the car park.



CAR PARK

- Potential to increase car park income through new tariffs, licences for short and long-term stays and additional EV charging stations, subject to feasibility and consent.



ESG

- Invest in PV panels on the roof subject to feasibility & planning, this will reduce common area electricity charges.



DISPOSAL OF ST STEPHENS LANE & QUEEN STREET UNITS

- Opportunity to sell peripheral parts of the ownership off individually at a premium to the scheme yield to drive returns these include;
 - » 31 Queen Street (Vacant retail unit)
 - » 27 & 29 Queen Street (Two residential flats)
 - » 1A St Stephens Lane (Jacey's Coffee House).
 - » 3 Stephens Lane (Twist 'N' Shout)

Further Information

SERVICE CHARGE

The service charge budget for Buttermarket, year ending March 2026, is £1,661,450, this reflects on an unweighted average £7.56 per sq ft. This is representative of the core service charge budget which excludes service charge exceptional expenditure items. The monies for these expenditure items have already been collected and accrued with the majority of the works currently being undertaken by the vendor. Further information is available upon request on the current status of these works.

The car park has a separate service charge budget, year ending March 2026 is £293,411 excluding exceptional expenditure items.

MARKETING BUDGET

Landlord's contribution to the marketing costs for year ending March 2026 year is £40,000.

SURVEYS

A warranted vendor survey and measured survey has been commissioned and will be assignable to the purchaser. It is available on the marketing data room.



EPCS

EPCs are available for the property in the marketing data room.

VAT

The property is registered for VAT and it is proposed that the sale will be treated as a 'Transfer of a Going Concern'.

DATA ROOM

Further information on the asset and the opportunity is held on the secured data room. Parties are invited to register for access by contacting one of the team.

ANTI-MONEY LAUNDERING

In order to discharge its legal obligations, including under applicable anti-money laundering regulations, C&W will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

Proposal

We are instructed to seek offers in excess of **£10,000,000** (Ten Million Pounds), exclusive of VAT and subject to contract.

An acquisition at this level would reflect a **Net Initial Yield of 11.81%** assuming standard purchaser's costs of 6.69% and a capital value of £49 per sq ft.

Contacts

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