

Penn Commercial surfs a wave of opportunity in East Anglia

Penn Commercial specialises in commercial property sales and lettings in Ipswich, Suffolk, and its surrounding areas. The most active commercial agent in Suffolk discusses the trends influencing heavy investment in the East of England and where to expect growth in the region in 2023.

Penn Commercial demonstrates its expertise in Suffolk with EG On-Demand Rankings Award

We are delighted to be listed as the most active commercial agent in Suffolk, having transacted the largest amount of space in the county in 2021, and so far in 2022.

I believe that it brings a prestigious profile to Penn Commercial in East Anglia and helps us to stand out. While this is an outstanding achievement, the key is to maintain this momentum, performing well not once but throughout each year.

We are a positive, proactive business, and winning the EG On-Demand Rankings Award corroborates our track record across the region. We have a strong foundation of clients and, together with a growing property management portfolio, we can expand further in our geographical coverage and continue to invest in our team.

East Anglia offers a great opportunity for retail developers and occupiers

Nationwide, we are seeing new interest in secondary and high street shopping centres from developers and investors. There is a great opportunity for retail occupiers to catapult themselves into prime spots on the high street by taking advantage of lower rents and more flexible lease terms.

Local shopping centres are becoming destinations for leisure and entertainment. With a bit of lateral thinking and reconfiguring of the space, the units quickly become more attractive for these types of occupiers. A good example of this is the purchase of Sailmakers Shopping Centre in Ipswich by ALB Group, which has already attracted new tenants and relocated others to more prominent units.

Some traditional high street units will offer opportunities for conversion to residential and other A2 uses within town centres – a trend that is being replicated nationwide.

Penn Commercial uses real-time data and insights from EG to support its audience outreach

EG Radius and EG Propertylink help us to display our properties to a wider target audience than we could achieve through our website alone. They are both important components in our marketing mix.

We receive good-quality email enquiries from EG Propertylink and have had many successes in matching up these leads with the right properties.

We access real-time insights into market conditions and trends across our region through EG Radius. We benefit from being able to keep up to date on the latest transactions so that we can then keep our clients informed.

We incorporate our EG On-Demand Rankings Awards extensively in our marketing and PR promotions. Not only does this enhance our reputation across Suffolk and East Anglia, but it also allows us to grow our client outreach and present ourselves positively within other markets further afield.



The Maltings, Ipswich

Labour shortages, rising materials costs and new EPC legislation will impact second-hand and tertiary stock in 2023

One of the biggest challenges for commercial property in 2023 will be the EPC legislation. This will affect much of the second-hand and tertiary stock in our area. Penn Commercial is advising landlords on improvements they may need to undertake to achieve a rating of E and above. A labour shortage, supply chain issues and rising material costs will make this especially challenging for landlords.

Some property owners may offload older stock and reinvest in other sectors. We may see more properties from receivers and liquidators, particularly in the hospitality and retail sectors.

Speculative development will continue, where acquisitive funds back developers. But for those that need to borrow in the traditional sense, some of these schemes will be “mothballed”, with high interest rates and build costs making it prohibitive.

The rising cost of borrowing will bring opportunities, and agencies need to be proactive to show that voids can be mitigated.



Vanessa Penn
Managing director, Penn Commercial

“EG Radius and EG Propertylink help us to display our properties to a wider target audience than we could achieve through our website alone”



Major investments have stimulated the development of manufacturing, logistics and warehousing space in the region

Suffolk is well-positioned to take advantage of the increased demand for manufacturing, logistics and warehousing space. Demonstrated by major proposed upgrades for the county such as the port of Felixstowe becoming Freeport East and the Sizewell C nuclear project moving forward.

The East of England continues to see interest from European firms looking to improve their supply chain resilience. The proximity to a significant proportion of the UK population and access to many major UK ports (including Felixstowe, Harwich and Tilbury), along with permissions for multiple large sites, have all served to stimulate take-up across the region.

A general lack of supply in terms of land and buildings will encourage developers to bring forward speculative pipeline projects in 2023. In East Anglia, the challenges of traditional farming have led many farmers to diversify and remodel farm buildings for commercial use. Brownfield sites close to major junctions are likely to be snapped up for roadside, trade counter and

multi-let new-build industrial/warehouse schemes by developers or owner-occupiers. The mid-box market is popular, with two planned speculative schemes from new developers within the Ipswich area. Any second-hand space will move on quickly, either on a freehold or a leasehold basis.

Penn Commercial continues to aim high and offer a wider and more comprehensive service

We are focusing on bringing on a new pipeline of work for 2023, including two large development sites in the region for warehousing and logistics.

The prospect of Sizewell C will bring about many opportunities for landlords with commercial space and land in the area. In 2023, we will continue to advise landlords with office buildings as companies start making decisions about their future office space needs.

We have invested in our property management, marketing and business development teams, expanding our offering to a wider and more comprehensive service. These strategic decisions have already enabled us to source new clients and add value for existing clients.

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