



1-2 Castle Street, Shrewsbury, SY1 2BD

Freehold Investment Opportunity
Retail unit for sale with upper floors



Summary

- Prominently situated town centre retail unit with upper floors for sale.
- Sales Area 48.36 sq m (520 sq ft).
- Freehold.
- Let to well established tenant JG Foods Ltd T/A Grape Tree (Health foods) - A National retailer with over 140 stores across the UK.
- Existing rental income of €35,000 per annum (exclusive).
- Gross yield of 7%.
- Grade II listed building.
- Located at the top of Pride Hill where Castle Street meets St Mary's Street . Pride Hill is the primary retail area within Shrewsbury town centre and is entirely pedestrianised.
- Nearby occupiers include Marks & Spencer, WHSmith and the Post Office, Barclays Bank, the Computer Exchange, Greggs, and a variety of other national and independent retailers.
- Bus stops nearby and a short walk to the railway station and bus station.



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Proposal

We have been instructed to seek offers in excess of €500,000 for the Freehold which would present a gross yield of 7%.

Description:

The property was built in 1723, comprising of a characterful town centre retail unit arranged as ground floor with three upper floors; constructed in the local period style having brick elevations beneath a pitched tile roof with attic dormer windows.

Situation:

Situated in prominent trading position between WHSmith and Marks & Spencer at the top of Pride Hill, Shrewsbury's main retail street. Nearby occupiers include Greggs, Barclays Bank, H&M, The Body Shop, Tesco Express and Superdrug. Closeby are a number of independent restaurants, bars and cafés.

The main railway and bus stations are both less than 5 minutes walk away and there are a number of car parks available to the general public located in the near vicinity.

Location:

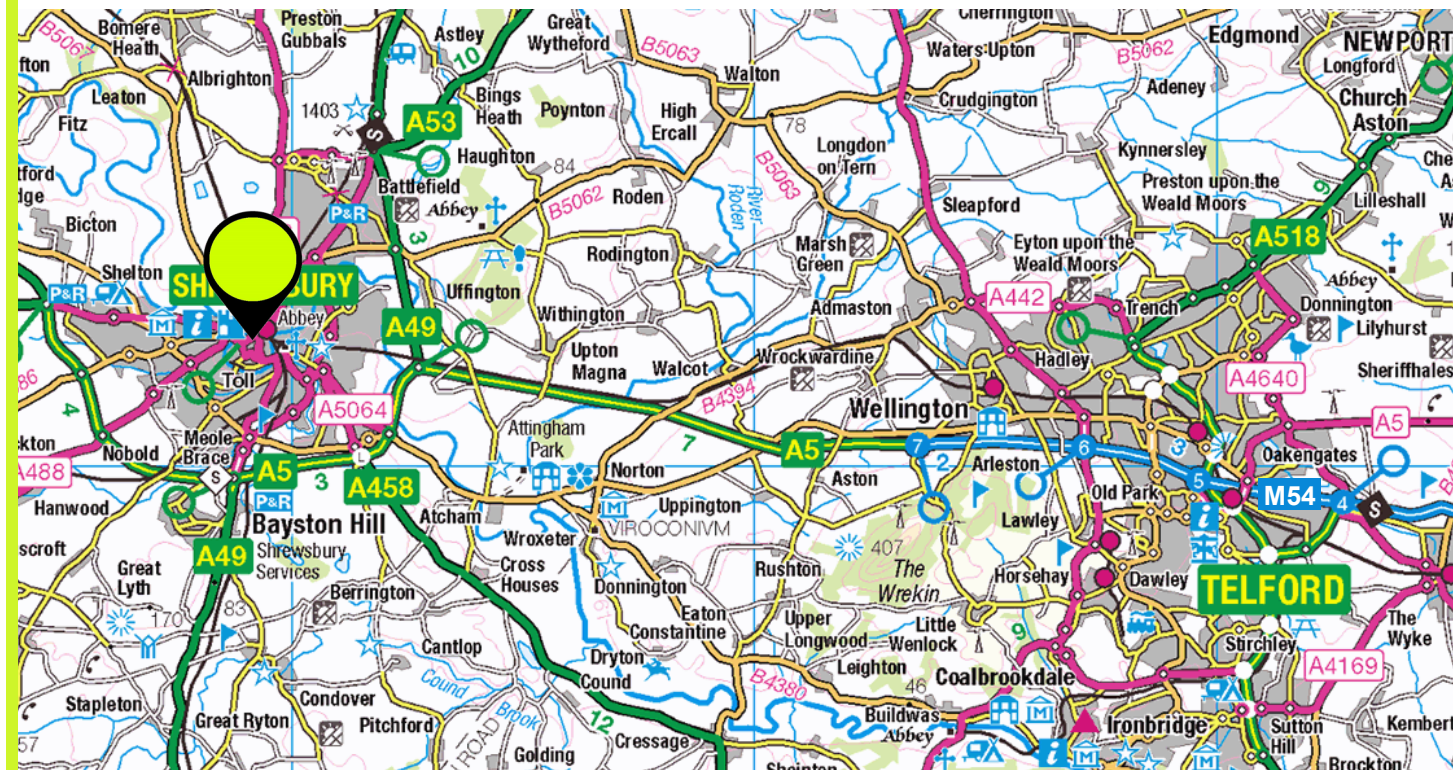
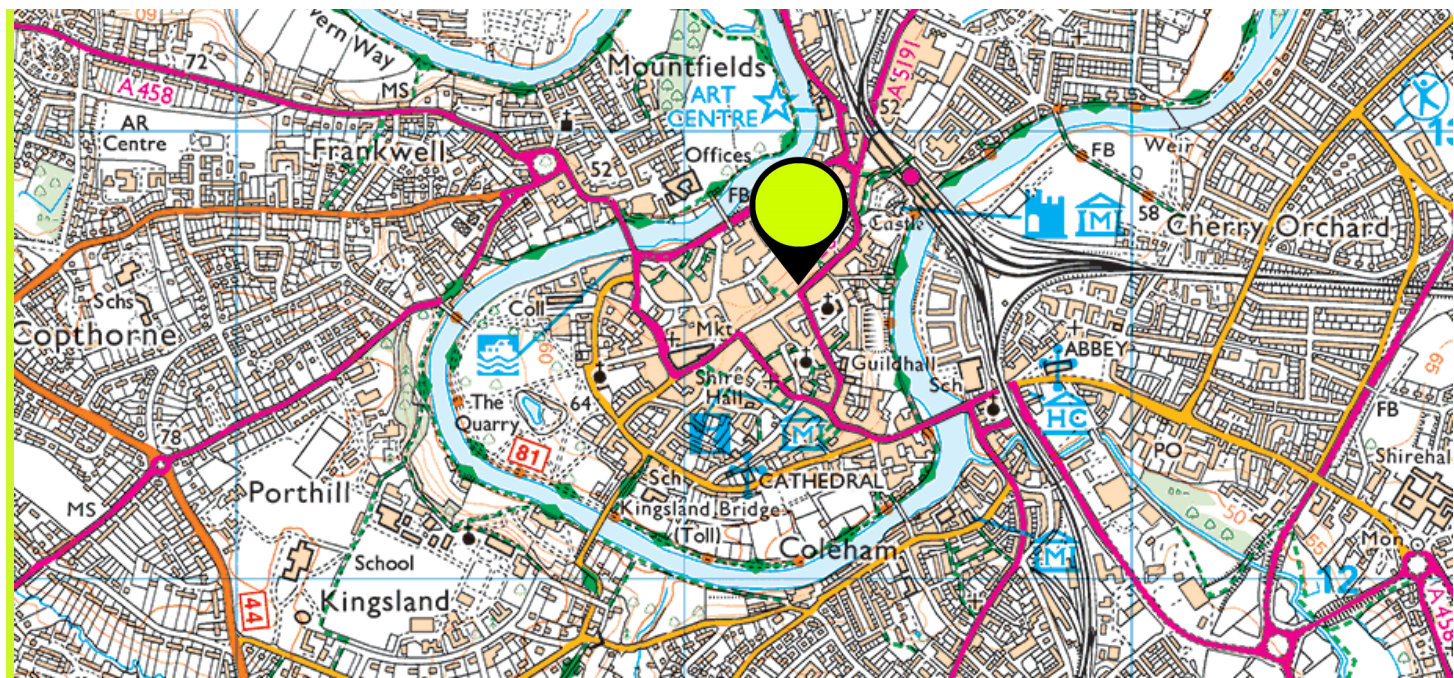
As the county town and administrative centre of Shropshire, Shrewsbury has a borough population of roughly 80,000 (according to the 2022 census), a 5% rise since 2020 and a catchment extending towards Mid Wales of roughly 608,000 people. Strategically situated at the intersection of the A49 from the South of Wales and the A5 trunk road leading to the North of Wales and Telford.

Development:

Shropshire is currently undergoing a regeneration project with over 1,500 new homes being built within the town. There are currently 139,000 households in Shrewsbury which will increase by 28% by 2043 according to Shropshire Council's *Strategic Plan for 2022–2025*. This will provide an economic boost to the town's economy with the increased population using the town centre's existing retail provision.

Additionally, Shrewsbury town centre will shortly begin works to redevelop the Riverside and Pride Hill shopping centers into 'a truly 21st Century destination and experience'. This will drastically alter the face of retail in Shrewsbury, creating a vibrant mixed use development that will re-connect the heart of Shrewsbury to the River Seven and is predicted to create over 2,000 new jobs.

- Shrewsbury Riverside Project
- Shrewsbury Town Big Plan



Accommodation

(Measured in accordance with the RICS Code Of Measuring Practice.
All measurements are approximate and are on a gross internal floor area basis).

Floor	Description	Size (sq ft)	Size (sq m)
Basement	Storage		
Ground Floor	Sales Area	507	47.1
First Floor	Offices	32.3	3
First Floor	Storage	223.89	20.8
First Floor	Staff Room	191.60	17.8
First Floor	Toilets		
Second Floor	Storage	462.84	43
Third Floor	Storage	487.60	45.3
Gross Internal Area		1905.21	177

Current Rateable Value

↗ **£33,000**

Energy Performance Rating:

↗ **TBC**

Similar Properties Sold Recently

↗ 12/13 Mardol Head

Caffe Nero & Peaberry's T/A Brown & Francis
Ground Floor Retail with uppers (Residential potential)

£1,000,000

2022

1694

↗ 7-9 Pride Hill, Shrewsbury

Boots
Ground and First Floor retail with uppers

£4,165,000

2022

17,499

↗ 2-3 Pride Hill, Shrewsbury

Vacant (at time of sale)
Ground Floor retail with Uppers and lower GF

Auction

£1,350,000

2018

1749

↗ 29-30 Pride Hill, Shrewsbury

Superdrug Ltd
Ground Floor with uppers

Auction

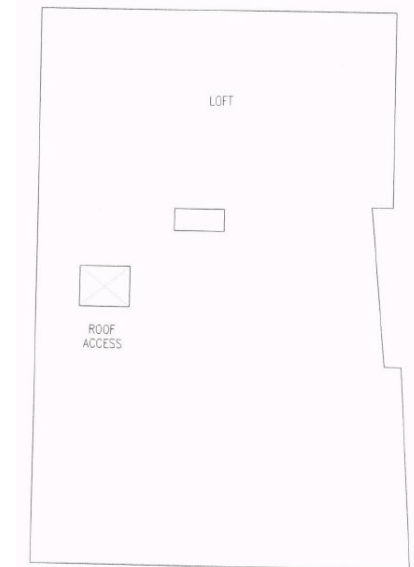
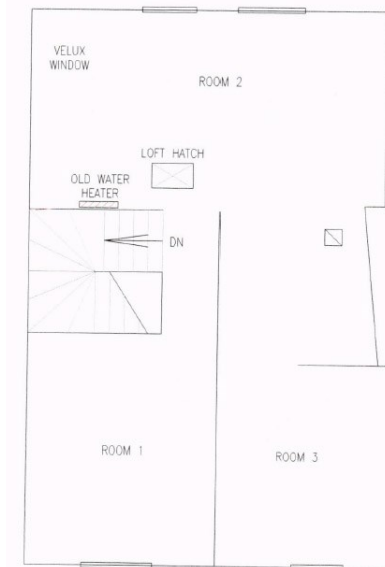
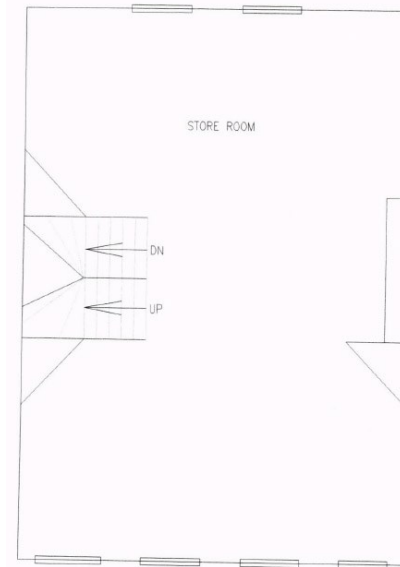
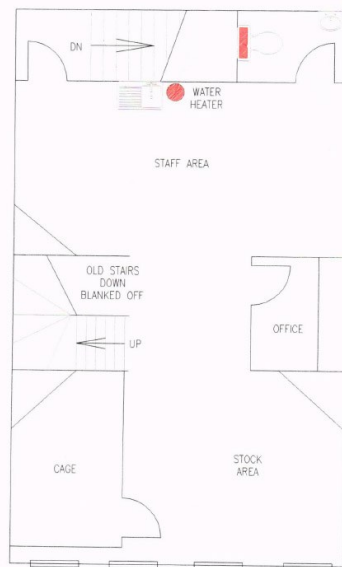
£1,380,000

2021

4,251

The Darwin Shopping Centre is adjacent to 2-3 Castle Street, connected to Marks & Spencer, WHSmith and H&M on Castle Street and hosting a variety of other national brands such as Clarks, Costa, JD-Trainer King and Primark as well as a variety of independent retailers.

The Darwin receives an annual footfall of 4.5 million people - 50% of the Town Centre's footfall and with almost all units currently occupied.



Tenancy

The property is let entirely to JG Foods Ltd t/a Grape Tree Foods, they are in their 6th year of an FRI 10 year tenancy with a current passing rental income is £35,000 per annum.

Grape Tree are a health food retailer with over 140 stores across the UK, providing a wide range of foods and wellbeing products offering value, quality and choice with both in store and online presence. They offer popular brands as well as their own organic products and snacks.

	2022	2021	2020
Turnover	£38,299,850	£34,162,537	£31,645,527
Pre-Tax Profit	£1,587,993	£1,407,421	£1,011,311
Shareholder Funds	£5,929,926	£4,709,759	£3,702,338

Fixtures & Fittings:

All items usually classed as tenants' fixtures and fittings, and not mentioned in these details are excluded from the sale.

Costs:

Each party paid their own legal fees at the commencement of the tenancy.

VAT:

The Landlord elected not to charge VAT on the rent at the commencement of the tenancy.

Services:

All mains services are believed to be connected to the property subject to connection charges by the utility companies.

Planning:

The premises are understood to have an existing use for Class E Retail purposes and are situated within the Shrewsbury Town Centre Conservation Area.

Prospective tenants should rely on their own enquiries with the Planning Authority as to whether planning permission is necessary for their proposed use.

➤ 1-2 Castle Street is a Grade II listed property.

Tenancy Schedule 1-2 Castle Street

Tenant	Tenancy Dates	Repairing Covenants	Annual Passing Rental Income	Comment
JG Foods Ltd T/A Grape Tree (Health Foods)	September 7th 2017 - September 6th 2027	Tenant's Full Repairing and Insuring	Years 1-2 £28,125 Years 3-5 £37,500 Years 5-10 (Rent Review 7th September 2022) £35,000	Break Option, Rent Review and Rent Free Period Removed.

➤ CRN 08178714

Further lease details available on request from the agent.



Chester 44 miles
Telford 14 miles
Birmingham 47 Miles



Manchester 1 hr 33 mins
Telford 35 mins
Birmingham 1hr 17 mins



Manchester 1hr 27mins
Liverpool 1hr 23mins
Birmingham 1hr 2mins



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