

FOR SALE

ALL ENQUIRIES

RETAIL AND RESIDENTIAL INVESTMENT



**PRICE:
OFFERS IN THE
REGION OF £1,975,000
(EXCLUSIVE)**

**(EQUATING TO A NET INITIAL YIELD OF
10.5% AFTER ALLOWING FOR NORMAL
PURCHASERS COSTS)**

A PROMINENTLY LOCATED MIXED RETAIL AND RESIDENTIAL INVESTMENT WITH OVER 72 PER CENT OF THE CURRENT INCOME SECURED FROM NATIONAL COVENANTS
UNITS 1 AND 2, ROYAL OAK COURT AND FLATS AT ROYAL OAK COURT, FROGMORE ROAD, MARKET DRAYTON, SHROPSHIRE, TF9 3EB

- Prominently located property in the town centre of Market Drayton
- Current income £220,850 per annum
- Two ground floor shop units currently let to national retailers
- 14 two bedroomed residential flats (2 having been sold off on long leases)
- Service yard area and car parking within the property ownership
- Significant asset management opportunities

INVESTMENT SUMMARY

■ Prominently located modern detached part three, part two and part single storey in the town centre of Market Drayton

■ Current Income £220,850 per annum

■ Over 72% of the income currently secured from two national retailers being Savers Health and Beauty Limited and B & M Retail Limited (Firesource Limited) - (Not in occupation)

■ 14 two bedrooomed residential flats (two that have been sold off on long leases at peppercorn rent)

■ Service Yard Area with car parking for the residential flats

■ Significant Asset Management Opportunity via negotiating a surrender premium of lease for Unit 3 reletting the unit and also increasing the residential rents from the flats

■ The opportunity to sell off all or part of the remaining 12 residential apartments on long leases with car parking

■ Purchase Via a Transfer of a Going Concern (TOGC)

■ Located adjacent to a public car park





LOCATION

The property is prominently located fronting onto Frogmore Road in the Town Centre of Market Drayton. The property is located adjacent to the Frogmore Road public car park and other surrounding occupiers include Iceland, Wilkinsons, Argos and Market Drayton Public Library.

The property is accessed directly off Frogmore Road and is arranged with frontages onto Frogmore Road, onto Frogmore Public Car Park and onto the pedestrian link from Frogmore Road onto Cheshire Street.

Market Drayton is an established market town and administrative centre that is in North East Shropshire on the Shropshire/Staffordshire Border. The town had a population of 11,733 at the 2011 Census.

The town has all local amenities and is situated approximately 20.5 miles north east of the County Town of Shrewsbury, approximately 21 miles north of the Town of Telford, approximately 13 miles south east of the town of Whitchurch and approximately 17 miles south west of the City of Stoke.

The town is located at the intersection of the A53 and the A41, which provide access to the national road network.

DESCRIPTION

The property comprises of a detached part three, part two and part single storey property that is arranged to provide two lock up shop units and 14 two bedroomed residential apartments. The modern detached property is of traditional construction with glazed frontages at ground floor level to three elevations of the property.

The property is held under the ownership of Title Number SL67563.

The two lock up shop units have a ground floor sales area and a first floor ancillary accommodation. Units 1 and 2 (Savers) has a Ground Floor with a Total Gross Floor Area of approximately 4,618 ft sq (428.98 m sq) and First Floor with a Total Gross Floor Area of approximately 1,843 ft sq (171.20 m sq).

Unit 3 (B&M not in occupation) has a Ground Floor with a Total Gross Floor Area of approximately 9,039 ft sq (839.67 m sq) and a First Floor with a Total Gross Floor Area of approximately 2,503 ft sq (232.51 m sq).

The 14 two bedroomed residential apartments (2 of the residential flats have been sold off on long leasehold tenures of 999 years at peppercorn rents) have a self contained ground floor entrance on Frogmore Road. Within the property ownership there is car parking and a servicing yard. Two of the car parking spaces have been sold off and are in the ownership of the two residential flats that have been sold on long leasehold tenures.

The flats are all separately metered and therefore in the future the 12 residential flats that are currently income producing could be sold off on long leasehold tenures providing a very valuable asset management opportunity.

The property benefits from access from Frogmore Road.





ACCOMMODATION

(All measurements approximate and based on Total Gross Floor Area)

COMMERCIAL	SQFT	MSQ
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UNITS 1 AND 2 (SAVERS)

Ground Floor	4,618	428.98
First Floor	1,843	171.20

UNIT 3 (B & M, NOT IN OCCUPATION)

Ground Floor	9,039	839.67
First Floor	2,503	232.51

RESIDENTIAL	MSQ
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FIRST FLOOR

Flat 1	59.875
Flat 2	68.952
Flat 3	62.613
Flat 4	60.646
Flat 5 - sold on long leasehold	57.6
Flat 6 - sold on long leasehold	60
Flat 7	71.396

SECOND FLOOR

Flat 8	59.875
Flat 9	68.952
Flat 10	62.613
Flat 11	57.6
Flat 12	60
Flat 13	60.646
Flat 14	70.997

OUTSIDE

Car parking and servicing area

TENURE

The property is held under the ownership of Title Number SL67563.

The property is to be sold subject to the following occupational tenancies:

COMMERCIAL

UNIT	TENANT/TERM	RENT	RENT REVIEW/ TENANTS BREAK	OTHER COMMENTS
Units 1 and 2	Savers Health and Beauty Limited Company number 02202838 10 years from 23/1/2018 Expiry 22/01/2028	£28,500 per annum	23/01/23 Break - 23/01/23 6 months notice	Tenants Full Repairing, subject to service charge provisions Lease is inside the Landlord and Tenant Act 1954 Part 2
Unit 3	B & M Limited Company number 01357507 15 years from 06/05/2009 Expiry 05/05/2024	£132,500 per annum	Not applicable	Tenants Full Repairing, subject to service charge provisions Lease is inside the Landlord and Tenant Act 1954 Part 2 The tenant is not in occupation

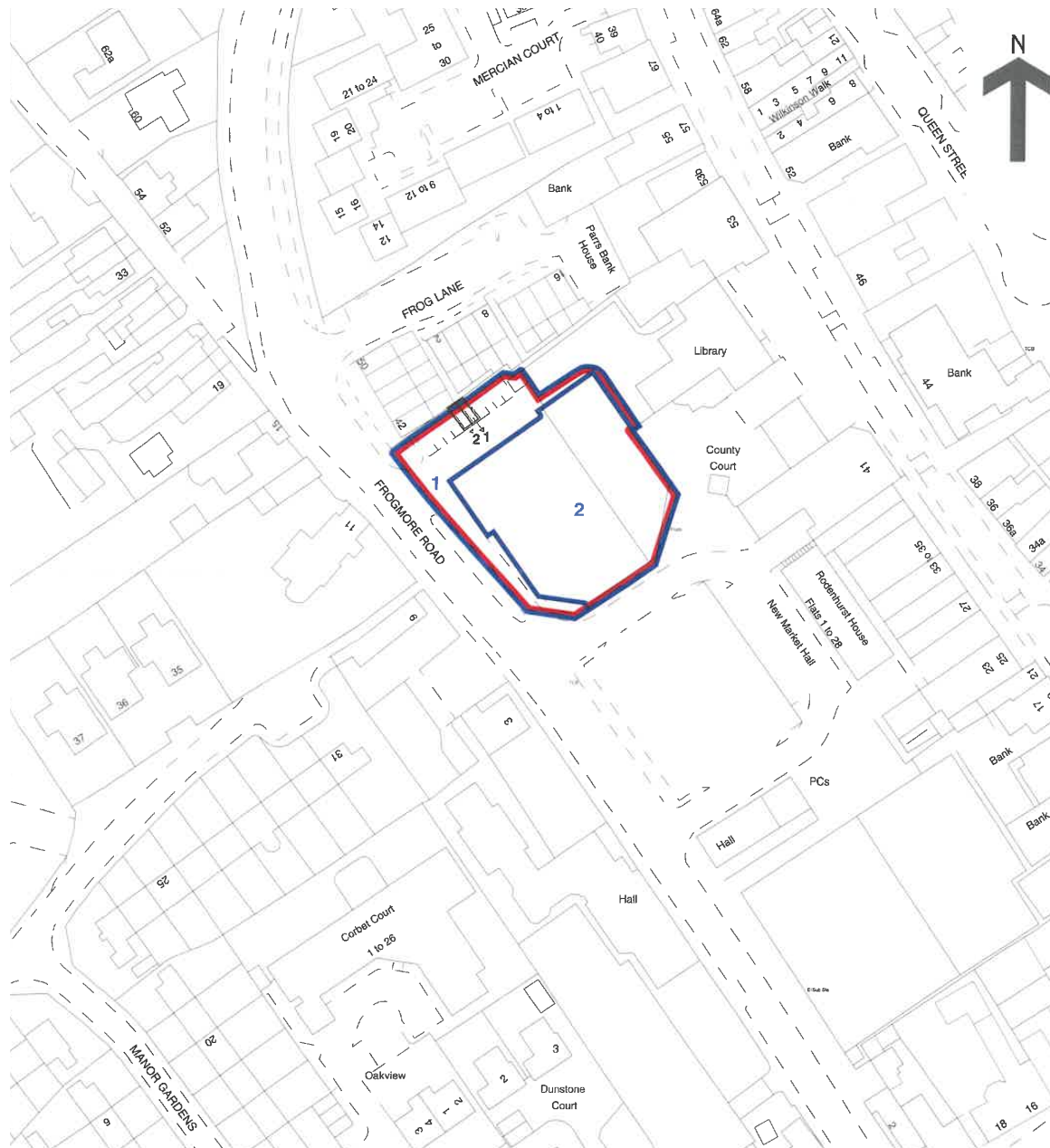
RESIDENTIAL

The residential flats are all let on Assured Shorthold Tenancy Agreements.

The 12 residential flats currently produce a rent of £59,880 per annum.

Two residential flats being (Flat 5 and Flat 6) and have been sold off on long leasehold tenures for 999 years at peppercorn under Title Numbers SL203129 and SL206373

TOTAL RENT PASSING IS £220,880 PER ANNUM



PLANNING

Interested parties are advised to make their own enquiries.

The ground floor of the subject property is understood to benefit from planning consent for retail use falling within Use Class E.

The residential flats benefit from residential planning consent falling within Use Class C3 of the Town and Country Use Classes Order 1987.

SERVICES

Prospective purchasers should make their own enquiries. (Not tested at the time of inspection.)

Mains electricity, water and drainage are understood to be connected to the property.

The shops and flats are understood to be separately metered and the flats heated by wall mounted electric heaters.

PRICE

Offers in the region of £1,975,000, which equates to a Net Initial Yield of 10.5% after allowing for normal purchasers costs.

LEGAL COSTS

Each party is to be responsible for their own legal costs in respect of this transaction.

RATEABLE VALUE/COUNCIL TAX

We have made verbal enquiries to the local authority and have been advised as follows:

COMMERCIAL

UNIT 1 AND 2

Rateable Value (2022/23) £55,500
 Rates Payable (2022/23) £28,416

UNIT 3

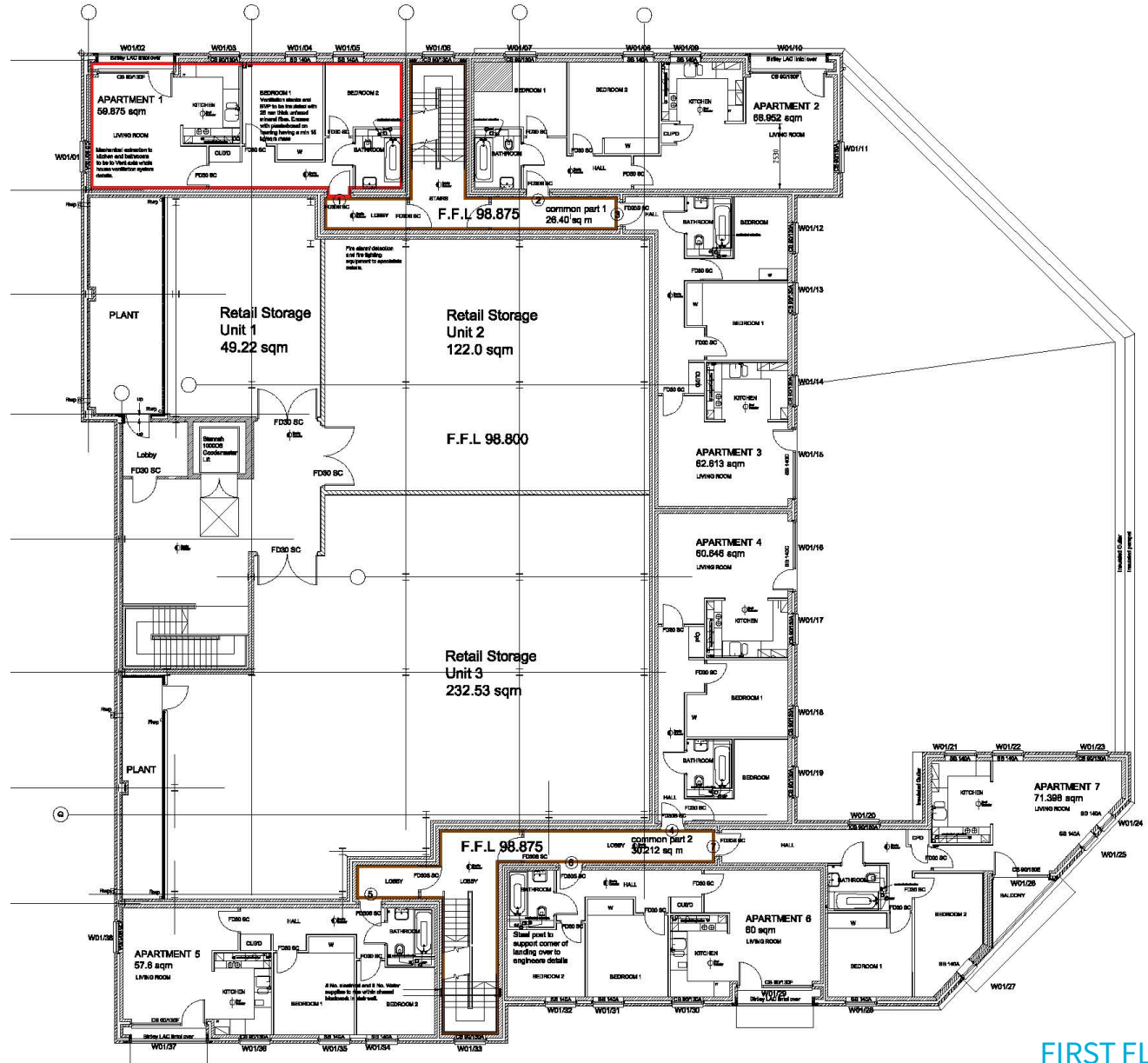
Rateable Value (2022/23) £104,000
 Rates Payable (2022/23) £53,248

RESIDENTIAL

Flat 1	Band A
Flat 2	Band B
Flat 3	Band A
Flat 4	Band A
Flat 5	Band A
Flat 6	Band A
Flat 7	Band B
Flat 8	Band A
Flat 9	Band B
Flat 10	Band A
Flat 11	Band A
Flat 12	Band A
Flat 13	Band A
Flat 14	Band B

DATA ROOM

Information relating to the property is available via the data room that has been prepared relating to this investment sale via the selling agents.



FIRST FLOOR

VAT

The property is understood to be elected for VAT.

It is proposed that the sale of the property should proceed via a Transfer of a Going Concern (TOGC) further details available upon request from the selling agents.

EPC

COMMERCIAL

UNITS 1 AND 2 (SAVERS)

B

UNIT 3 (B & M, NOT IN OCCUPATION)

C

RESIDENTIAL

Flat 1

D

Flat 2

D

Flat 3

C

Flat 4

C

Flat 5

B (Expired)

Flat 6

C

Flat 7

C

Flat 8

C

Flat 9

C

Flat 10

C

Flat 11

C

Flat 12

C

Flat 13

C

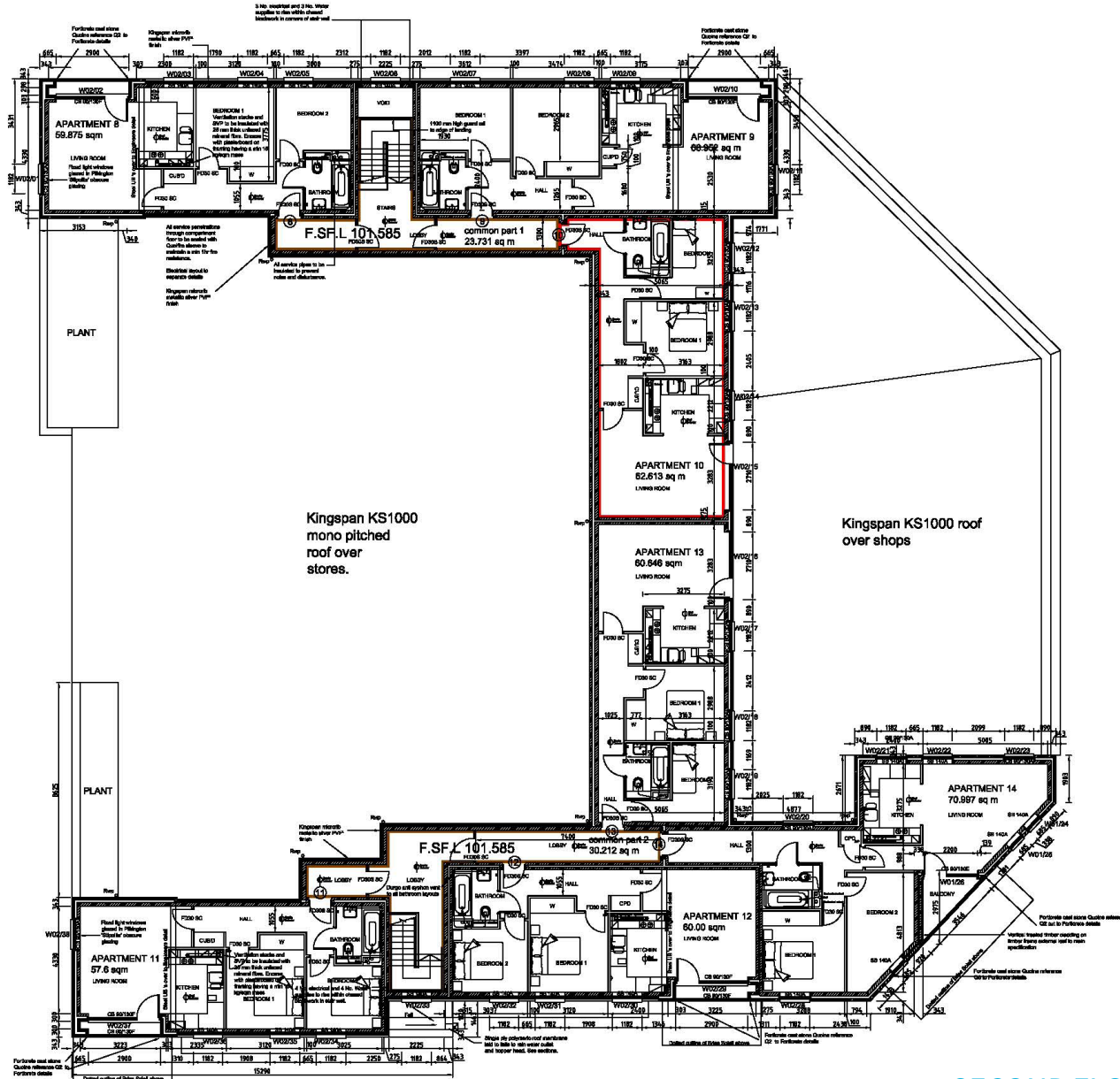
Flat 14

C

LOCAL AUTHORITY

Shropshire Council, Shirehall, Abbey Foregate,
Shrewsbury, SY2 6ND

Telephone: 0345 678 9000



SECOND FLOOR



VIEWING

Strictly by prior arrangement with the selling agents.
For more information or to arrange a viewing, please
contact:

James Evans

07792 222 028

E: james.evans@halls.gb.com

Harriet Shakeshaft

07538 912 096

E: harriets@halls.gb.com



IMPORTANT NOTICE Halls have advised their clients on the Code of Practice for Commercial Leases in England and Wales. Halls, for themselves and for the vendor of this property, or as the case may be, lessor whose agent they are, give notice that: i) These particulars are intended for guidance only. They are prepared and issued in good faith and are intended to give a fair description but do not constitute part of an offer or contract. Any information given should not be relied on as a statement or representation of fact or that the property or its services are in good condition. ii) Halls have not made any investigations into the existence or otherwise of any issues concerning pollution and potential land, air and water contamination. The purchaser is responsible for making his or her own enquiries in this regard. iii) Neither Halls nor any of their employees has any authority

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