



1-2 Castle Street, Shrewsbury, SY1 2BD

Offers in Excess of £500,000



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.



Proposal

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

Description:

The property dates from c 1725, comprising 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, Tesco Express and Superdrug. Close by 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 600,000 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:

The Darwin Shopping Centre is adjacent to 1 & 2 Castle Street, connected to Marks & Spencer, WHSmith and H&M on Castle Street and hosting a variety of other national brands including Clarks, Costa, JD-Trainer King and Primark as well as a variety of independent retailers.

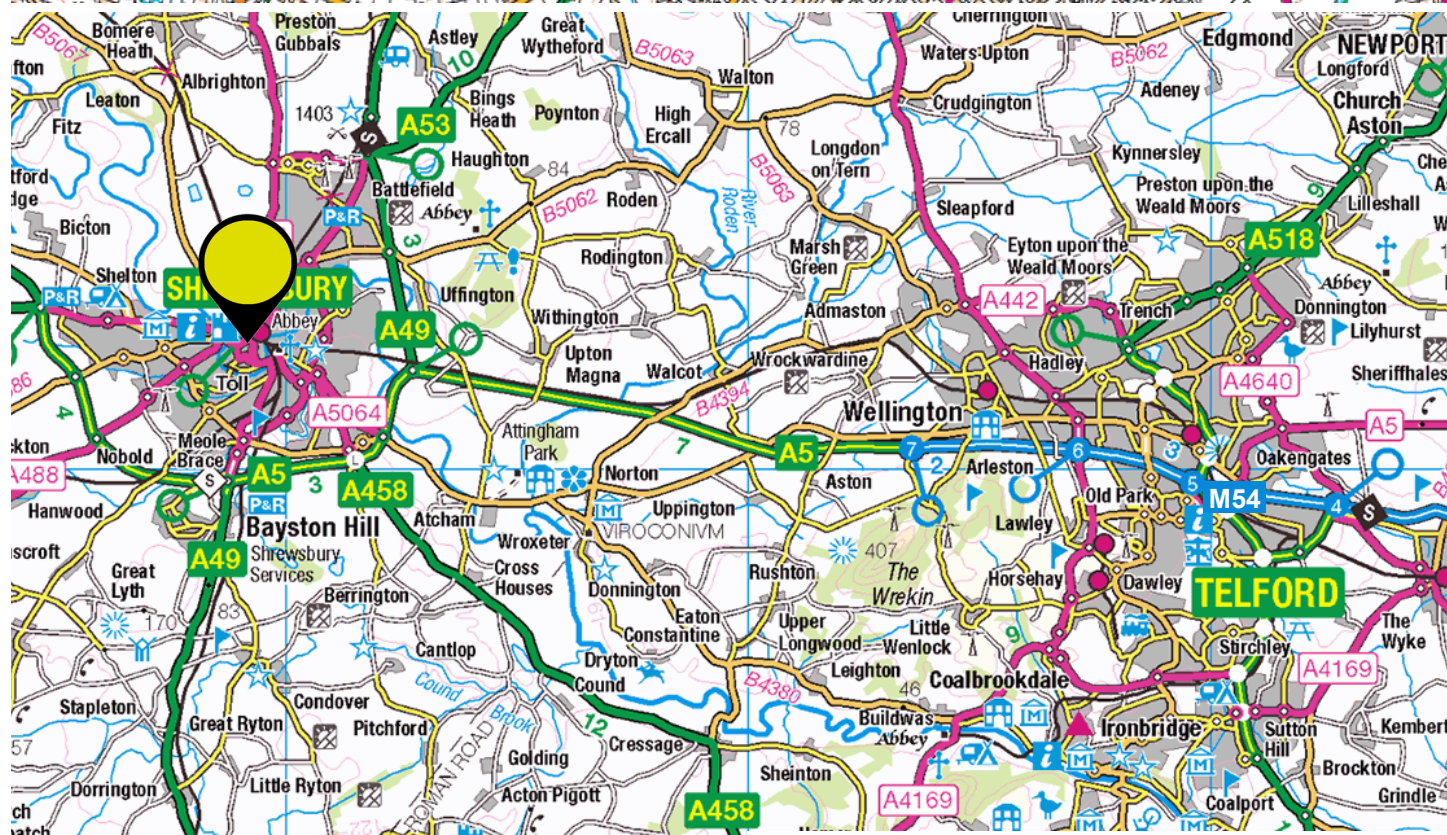
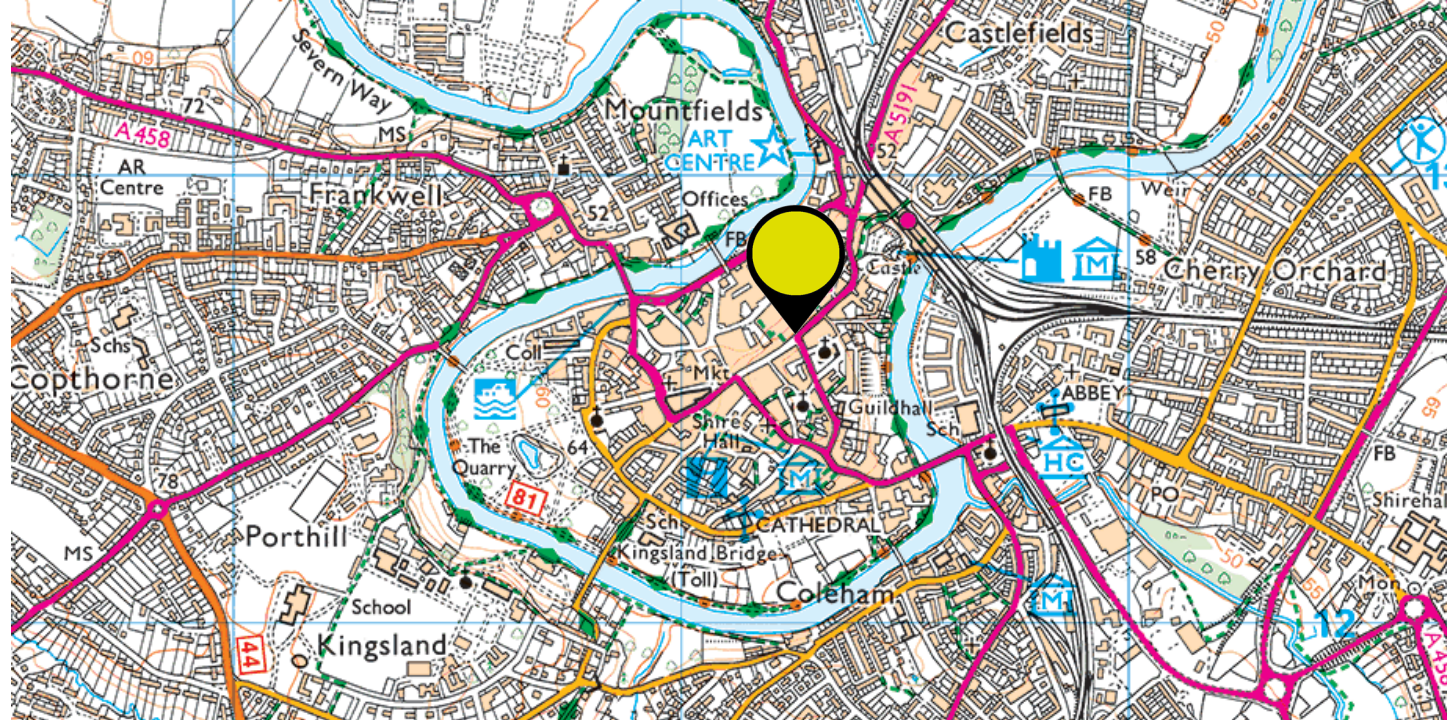
Almost all units within the centre are fully occupied, receiving an annual footfall of 4.5 million people.

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, Shropshire Council have recently started work to demolish the former Riverside and Pride Hill shopping center. As the first phase of a new leisure / residential / social amenities development linking the prime retail center with the bank of the River Severn.

➤ Shrewsbury Town Big Plan

1-2 Castle Street, Shrewsbury, SY1 2BD



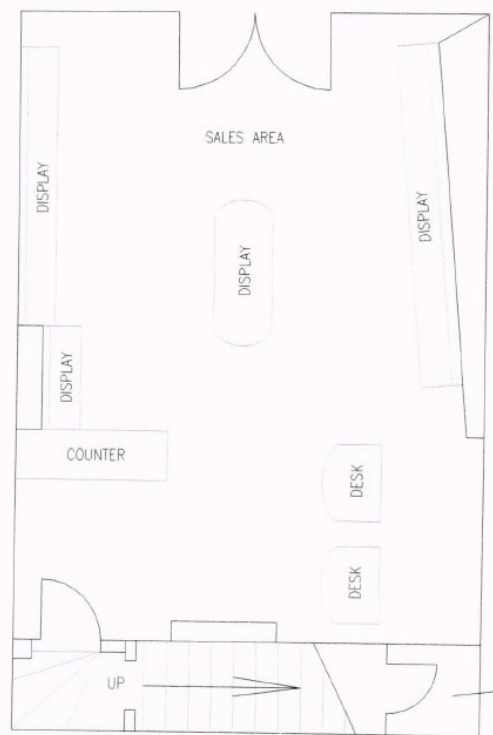
Accommodation

(Measured in accordance with the RICS Code Of Measuring Practice.

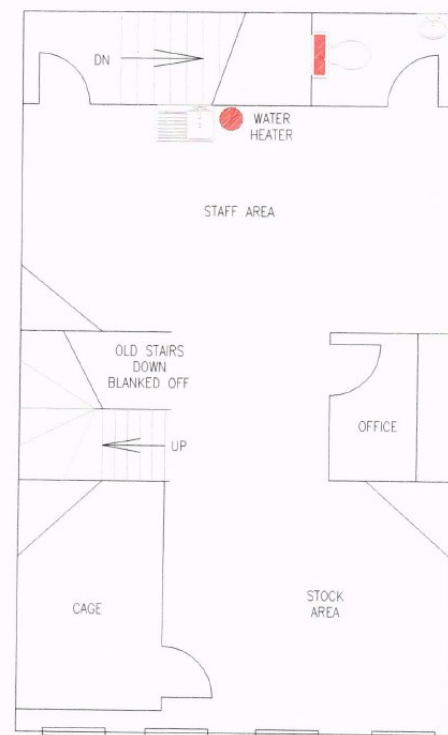
All measurements are approximate and are on a net internal floor area basis).

Floor	Description	Size (sq ft)	Size (m ²)
Basement	Storage		
Ground Floor	Sales Area	520	48.36
Ground Floor	Sales Area ITZA	441	n/a
First Floor	Offices, Storage and Staffroom	515	47.84
First Floor	Toilets		
Second Floor	Storage	557	51.85
Third Floor	Storage	507	47.11
Gross Internal Area		2100	195.16

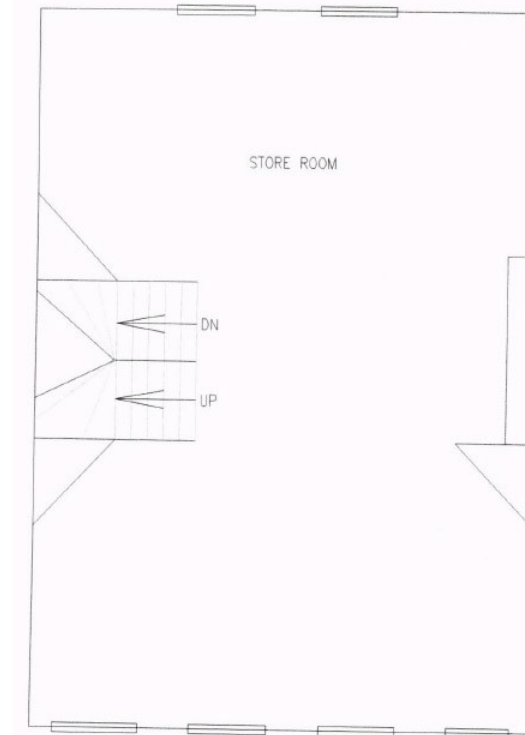
Plans for reference only.



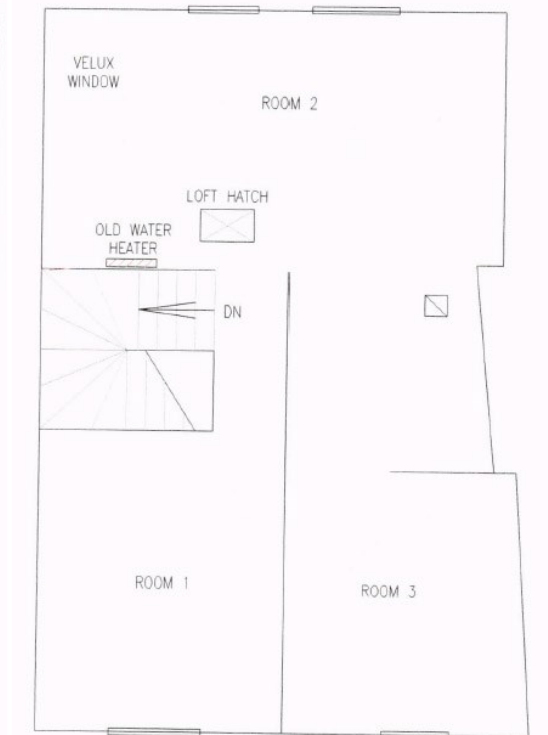
GROUND FLOOR



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



Tenancy

The property is let entirely to JG Foods Ltd t/a Grape Tree on a Tenant's Full Repairing and Insuring basis, protected by the landlord's and Tenant Act 1954.

The lease expiry in 2027 having been re-gearred in 2022. Rent £35,000 per annum (exclusive).

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.

	2023	2022	2021
Turnover	£52,370,825	£38,299,850	£34,162,537
Pre-Tax Profit	£2,226,043	£1,587,993	£1,407,421
Shareholder Funds	£7,302,972	£5,929,926	£4,709,759

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 to pay their own legal fees and surveyors costs in respect to the transaction.

VAT:

The Landlord has elected not to charge VAT on the rent

Services:

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

Town 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.

📍 1-2 Castle Street is a Grade II Listed Building.

Current Rateable Value: 📍 £33,000
(1st April 2023 to present)

Energy Performance Rating: 📍 C 73

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) 📍 CRN 08178714	September 7th 2017 expires September 6th 2027	Tenant's Full Repairing and Insuring basis	£35,000	Break Option, Rent Review and Rent Free Period Removed 2022.

Further lease details available on request from the agent.



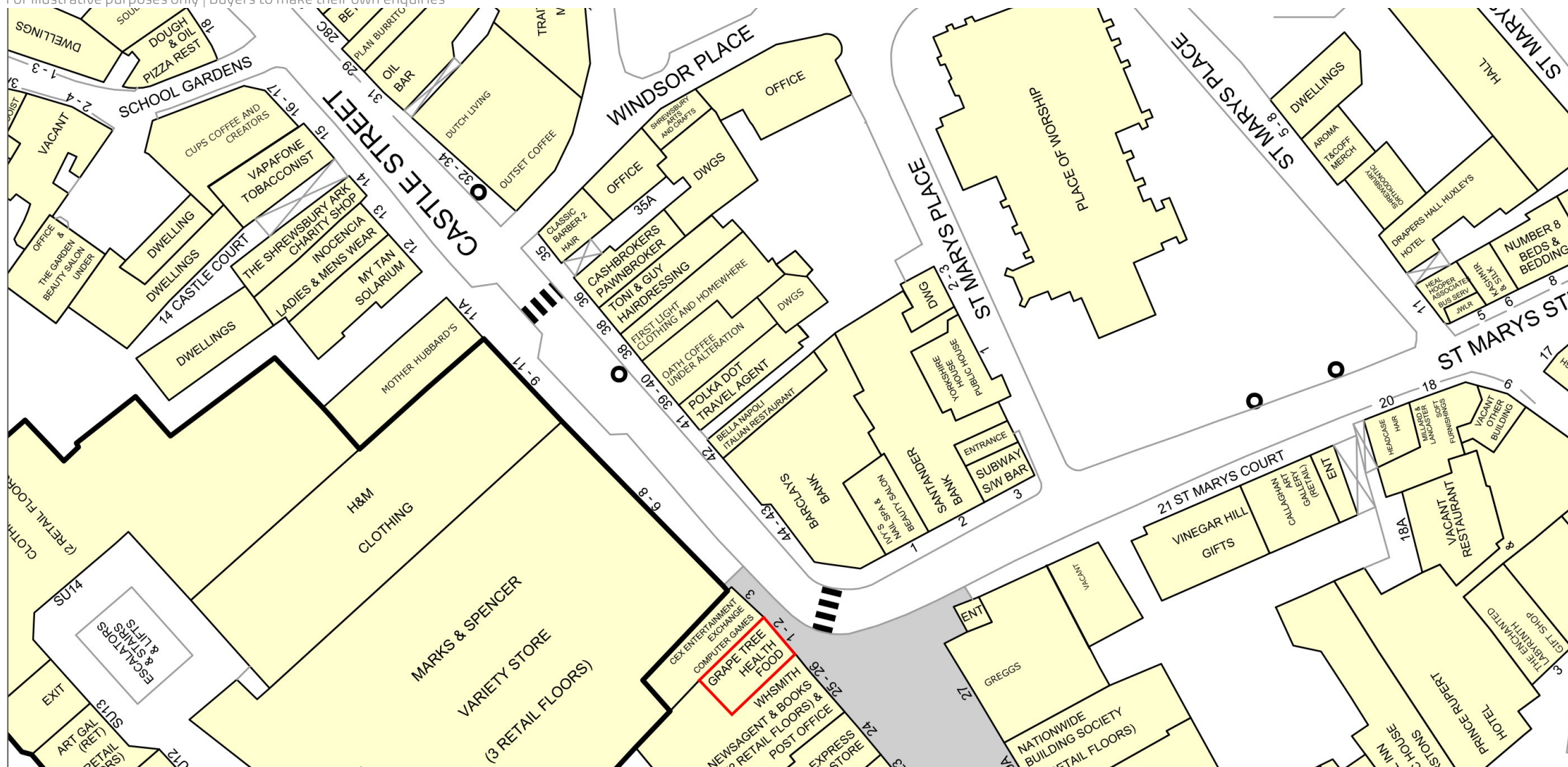
Chester 44 miles
Telford 14 miles
Birmingham 47 Miles



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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50 metres
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