

COOPER  
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The Victorian Arcade  
Freehold Retail, Office & Leisure Investment

Price: £1,950,000



## Summary

- Freehold retail, office and leisure investment within an historic medieval county town
- Current income of £145,450 per annum, potential income of £173,200 when fully occupied.
- Good tenant mix with national, regional and local occupiers. Let to long established traders.
- Balanced risk with varied property types (retail, restaurant, office & leisure).
- Approx Area 2,225 sq m (23,948 sq ft).
- Nearby occupiers including Pizza Express, Lakeland, The Shrewsbury Hotel (Wetherspoons), as well as a variety of independent and national retailers, bars, cafes and restaurants.
- A short walk to the Railway and Bus Station as well as public car parks.



The Victorian Arcade, Hills Lane/Greendragon Lane/Mardol, Shrewsbury

## Proposal

£1,950,000 (one million, nine hundred and fifty thousand pounds) reflecting a gross yield of 7.46% and reflecting expected gross yield of 8.8% when fully let.

The property is to be sold on a freehold basis, subject to the tenancies as listed.

## 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

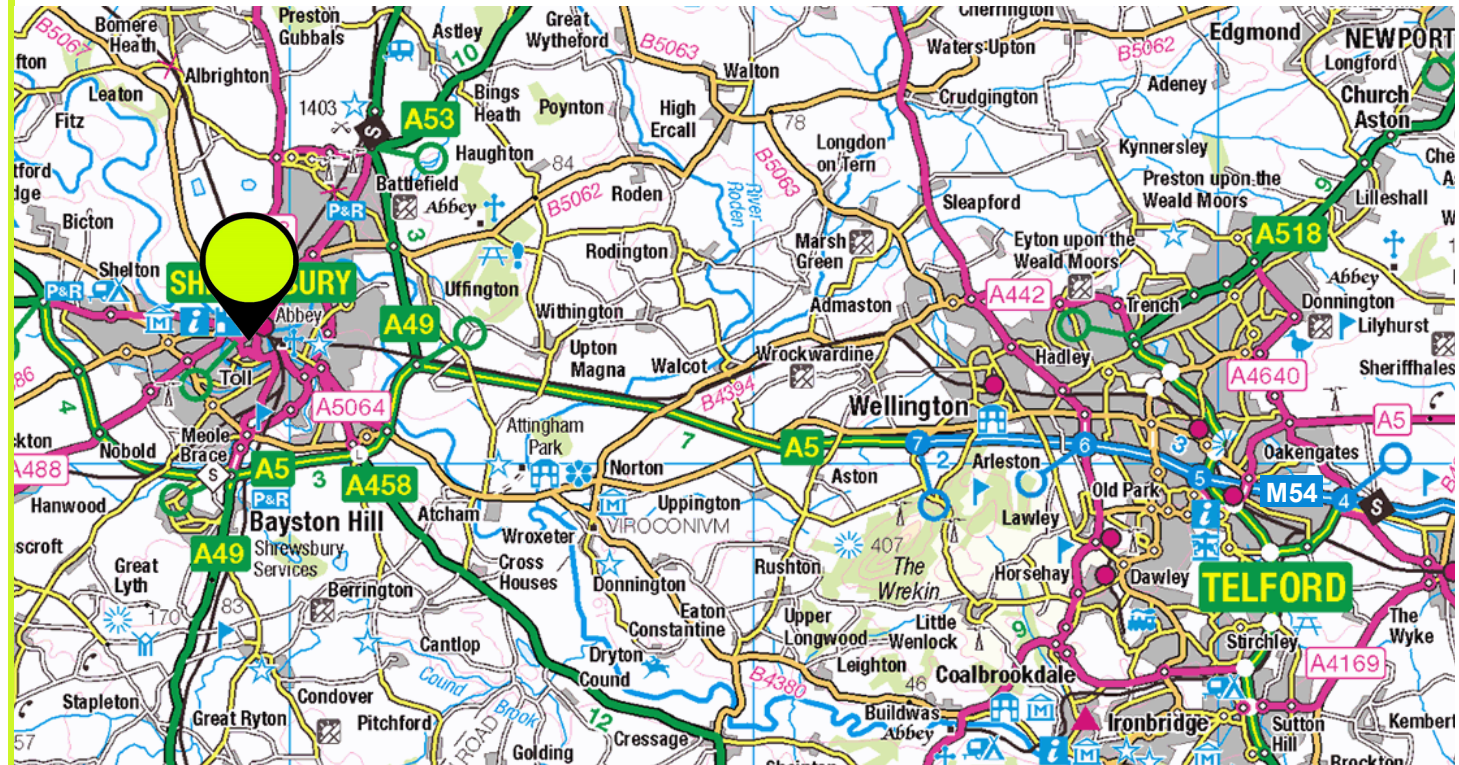
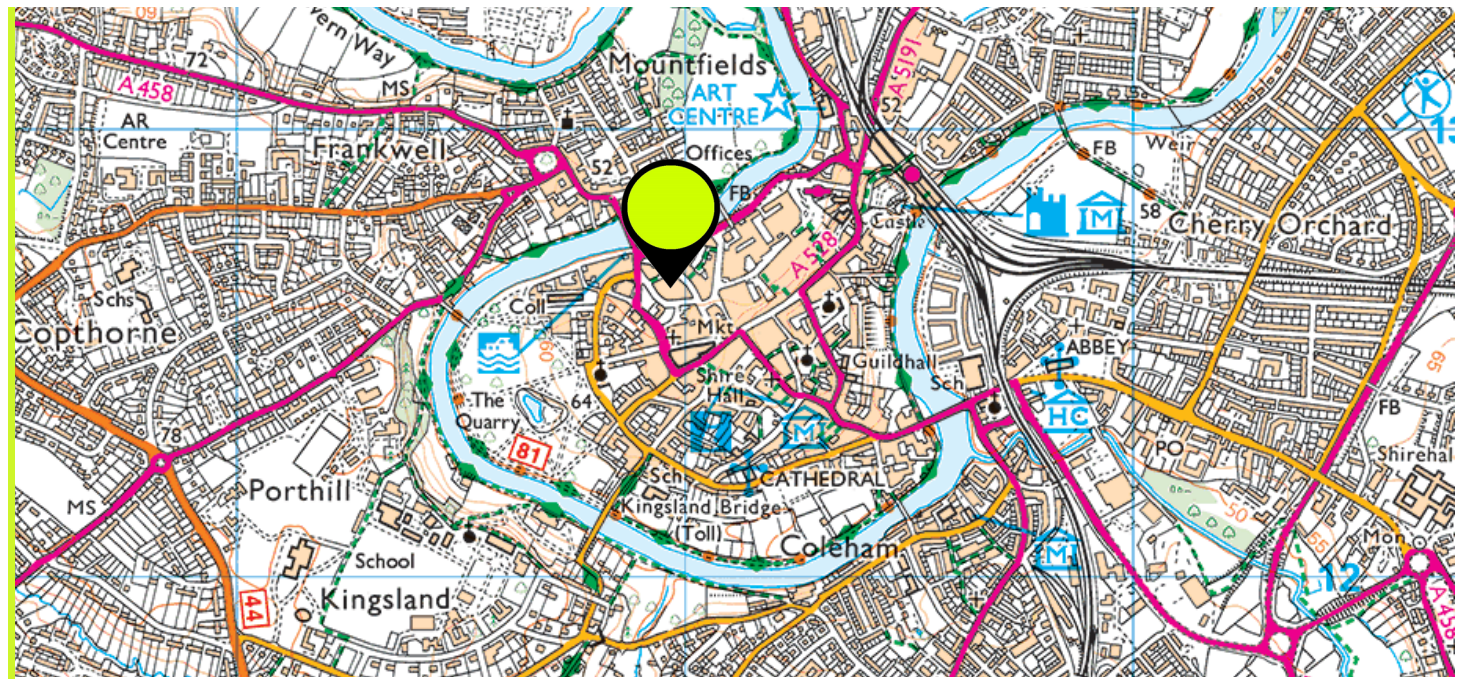
Shrewsbury town centre will shortly begin works to redevelop the Riverside and Pride Hill shopping centers into 'a truly 21st Century destination and experience'. This will drastically alter the face of retail in Shrewsbury, creating a vibrant mixed use development that will re-connect the heart of Shrewsbury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

- ▶ Shrewsbury Riverside Project
- ▶ Shrewsbury Town Big Plan

## Situation

The property forms 3 blocks, including retail units fronting Mardol, retail/leisure units fronting Hills Lane and offices on Hills Lane. Within the market town of Shrewsbury, the property is located between the river loop and the central prime shopping pitch of Pride Hill.

The property is adjacent to short stay surface parking areas with long stay parking also being close by.



## Description

The property includes an arcade style unit known as 22 Hills Lane/24-25 Mardol which is occupied as interiors/homeware store. The area includes ground and first floor retail space with access off Mardol and Hills Lane. 19 Hills Lane includes a bar/nightclub with separate restaurant on upper floors. Westgate House is a 3 storey office block with restaurant at ground and basement levels.

The Arcade configuration accommodates a diverse range of occupants and offers a multitude of access and exit points throughout.

## Retail in Shrewsbury

The prime shopping pitch in Shrewsbury is centered around the pedestrianized area of Pride Hill where retailers include Pret-a-Manger, Boots, WH Smiths, Hobbs, Tesco etc.

Pride Hill is supported by the Pride Hill Shopping Centre (currently under alteration) and The Darwin Shopping Centre, both recently purchased by Shropshire Council who thus have a significant vested interest in the prosperity of the town centre.

Strong promotion by Shrewsbury Business Improvement District also enhances the town's profile as a retail and commercial destination. As such Shrewsbury town centre retail has held up very well when compared nationally.

Data captured by the Shrewsbury BID from 2019 to 2022/23 shows general retail sales growth is up by 6% whereas the UK town and city centre average is down by 30%. Additionally food and drink sales are up by 50% compared to the UK town average increase of 35%.

Pride Hill (the main retail stretch in town) has received a 4.4% increase in footfall in comparison to last year and generally Shrewsbury town centre sales are 12% higher than they were this time last year (June 2022-23).

Source: Shrewsbury BID 2023

## Offices in Shrewsbury

The town centre office market is relatively strong. Many upper parts of buildings have recently been converted to residential use thus creating a much smaller supply of office space versus the demand. Rents typically range from around £8/sq ft - £12/sq ft.

## Residential in Shrewsbury

The topography and geography of the River Severn forms a natural loop around the town centre constraining the volume of new residential development. Consequently, residential demand for both sales and letting remains strong and premiums on rental and sales prices may be commanded within the river loop.

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.



## Accommodation

(All measurements are approximate and in accordance with the RICS Code of Measuring Practice)

Address	Sq M	Sq Ft
5-7 Greendragon Lane, Dickins Court, off Hills Lane, Shrewsbury, SY1 1QU	209	2,250
1st, 2nd, 3rd floor offices, Westgate House, Dickins Court, off Hills Lane, Shrewsbury, SY1 1QU	460	4,952
19/20 Hills Lane, Shrewsbury, SY1 1QU	169	1,819
22 Hills Lane, Shrewsbury, SY1 1PS	1009	10,859
25 Mardol, Shrewsbury, SY1 1PU	86	926
25 Hills Lane, Shrewsbury, SY1 1QU	292	3,142
<b>Total</b>	<b>2,225 Sq M</b>	<b>23,948 Sq Ft</b>

## Covenant

### Listers (UK) Ltd t/a The Village / Listers Interiors

- Trading from the address for 20 years (as well as Llandudno and Chester) and are a respected local trader of home furnishings and interiors who trade both nationally and globally.

### Messrs Azad, Husen, Amin t/a Café Saffron

- Award winning, long standing Indian restaurant trading since 2001.

### Stonegate Group t/a Fever Shrewsbury

- Bar/nightclub, Stonegroup Group is the largest pub company in the UK.

Stonegate's portfolio is now comprised of 1,289 sites within the managed division and 3,284 leased and tenanted businesses. (March 2020—Stonegroup website).

### Self Help Africa (UK)

- National Charity with turnover of 2,583,000 Euros (2019).

### Risdon and Risdon Ltd

- successful niche local company providing premium leatherware nationally.

## Local Authority

Shropshire Council

The Shirehall, Abbey Foregate, Shrewsbury, SY2 6ND.

03456 789 000

## VAT

We understand that the properties are elected for VAT and as such VAT will be payable on the purchase price. However it is intended that the sale will be treated as a transfer of a going concern (TOGC) in which case VAT would not apply. Interested parties should take advice from their accountant on all VAT matters.

## Anti-Money Laundering & Identification Verification

To comply with governmental anti-money laundering regulations, identification checking, funding confirmation and funding source alongside routine references and credit checking will be required for all parties purchasing the property.

## Costs

Each party to pay own costs.

## Fixtures & Fittings

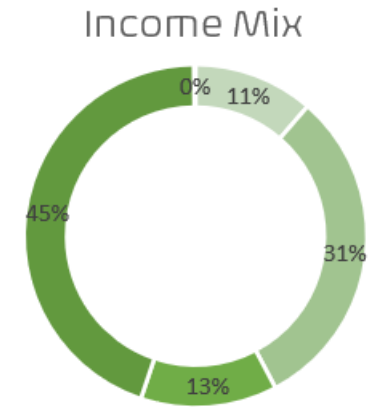
Items usually classed as tenant's fixtures and fittings are excluded from the sale.

## Services

All mains services (except gas) are understood to be available subject to connection charges by the utility companies.

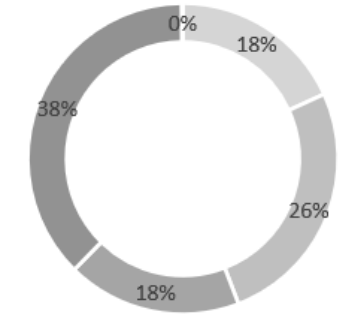
## Tenancy Schedule

Address	Tenant	Lease Start	Lease Expiry	Break Date	Passing Rent per annum	Rent Review	Comment
5-7 Greendragon Lane, Dickins Court, off Hills Lane, Shrewsbury, SY1 1QU	Vacant						Estimated Rental Income per annum: £15,000 per annum
1st floor offices, Westgate House, Dickins Court, off Hills Lane, Shrewsbury, SY1 1QU	Vacant						Estimated Rental Income per annum: £12,750 per annum
2nd floor offices, Westgate House, Dickins Court, off Hills Lane, Shrewsbury, SY1 1QU	Self Help Africa (UK)	16/06/2008	23/06/2025		£10,500		
3rd floor offices, Westgate House, Dickins Court, off Hills Lane, Shrewsbury, SY1 1QU	Risdon & Risdon Ltd	19/03/2018	18/03/2024		£8,250		
19/20 Hills Lane, Shrewsbury, SY1 1QU	Stonegate Pub Company	15/08/2017	14/08/2032		£45,000	15/08/2022	
22 Hills Lane, Shrewsbury, SY1 1PS & 25 Mardol, Shrewsbury, SY1 1PU	Listers (UK) Ltd	25/03/2019	24/03/2029	24/03/2024	£65,000	25/03/2024	
25 Hills Lane, Shrewsbury, SY1 1QU	Messrs Azad, Husen & Amin	14/06/2005	23/06/2030	23/06/2025	£16,500		
Flat 1, 25 Mardol, Shrewsbury, SY1 1PU	Residential Tenant	27/11/1980	26/11/2040		£50		
Flat 2, 25 Mardol, Shrewsbury, SY1 1PU	Residential Tenant	01/08/1993	10/12/2101		£50	01/01/2048	
Flat 3, 25 Mardol, Shrewsbury, SY1 1PU	Residential Tenant	27/06/2003	31/12/3000		£100		
<b>Total</b>					<b>£145,450</b>		



■ Restaurant ■ Leisure ■ Offices ■ Retail ■ Residential

### Estimated Income Mix



■ Restaurant ■ Leisure ■ Offices ■ Retail ■ Residential

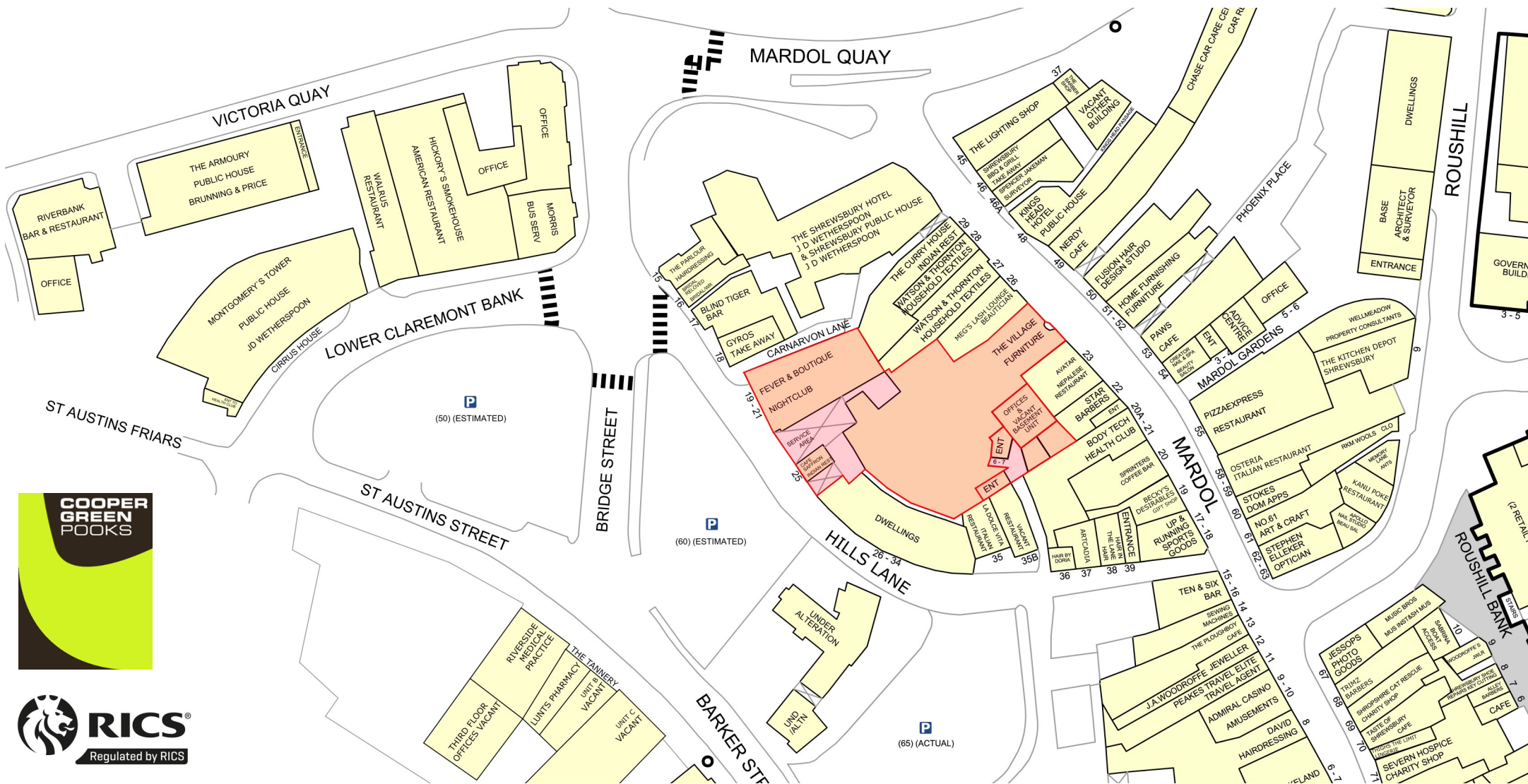


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### Energy Performance Certificate

Energy Performance Rating:

5-7 Greendragon Lane	B (39)
Westgate House	D (99)
19-20 Hills Lane	E (125)
22 Hills Lane	C (71)
25 Hills Lane	D (89)



**IMPORTANT NOTICE:** Cooper Green Pooks for themselves and for the lessors or vendors of this property whose agents they are give notice that: 1 No appliances, services or service installations have been tested and no warranty as to suitability or serviceability is implied. Any prospective purchaser or lessee is advised to obtain verification from their surveyor or solicitor. 2. The particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract. 3. All descriptions, reference to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct but any intending purchasers or lessees should not rely on them as statements or representation of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them. 4. No person in the employment of Cooper Green Pooks has any authority to make or give any representation or warranty whatsoever in relation to this property. 5. All rentals and prices are quoted exclusive of Stamp Duty, legal and surveyors fees and any other associated purchasers or lessees costs. 6. Floor plans are indicative only and should not be relied on. 7. The plan showing the boundary of the property is indicative only and has not been checked against the legal title so should not be relied on. 8. All dimensions, floor areas and site areas are only approximate and should not be relied on. Dimensions are generally maximum room dimensions.

For further information, contact:

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