



SHREWSBURY – BICTON HEATH SHOPPING CENTRE

WELSHPOOL ROAD | BICTON HEATH | SY3 5AD

NEIGHBOURHOOD CONVENIENCE RETAIL INVESTMENT ANCHORED BY A CO-OP SUPERMARKET

**Mason
Partners.**

INVESTMENT SUMMARY

- Shrewsbury is an historic county town situated 45 miles north west of Birmingham.
- The town has an urban population of c. 100,000 people but with two Urban Expansion Areas to the South and West, the local population is expanding.
- Bicton Heath, situated to the west of the town centre and with a population of 15,750 people, is acknowledged to be one of Shrewsbury's most desirable family friendly suburbs due to its excellent local schools and abundance of green space.
- The property comprises a supermarket, six unit shops and an EV Charging station arranged over 21,168 sqft and fronting onto the A458 (Welshpool Road). There is onsite shopper car parking for 63 vehicles.
- Shopper footfall to the site is assisted by the adjacency of Oxon Park & Ride and The Royal Shrewsbury Hospital one mile to the south-east.
- The location of The River Severn acts as a physical barrier that bisects the catchment along a north/south axis. The subject property provides the only supermarket to serve the catchment population to the west of the town centre.
- Freehold arranged over 1.65 acres.
- Fully leased to 8 tenants and producing a total income of £363,084 per annum.
- The retail units are leased at affordable rents that average £17.15 per sqft.
- The Co-op recently committed to a 5 year reversionary lease extending the expiry profile until February 2034.
- The occupier profile is reflective of convenience retailing with over 63% and 15% of the income generated by the Co-op food store anchor and fast food operations respectively
- Forthcoming rent reviews provide the opportunity to generate growth
- We are instructed to seek offers in the region of **£4,540,000 (Four Million Five Hundred and Forty Thousand Pounds)**, subject to contract and exclusive of VAT, for the freehold interest. A purchase at this level would show an attractive **net initial yield of 7.50%** after allowing for the standard costs of acquisition.



THE LOCATION

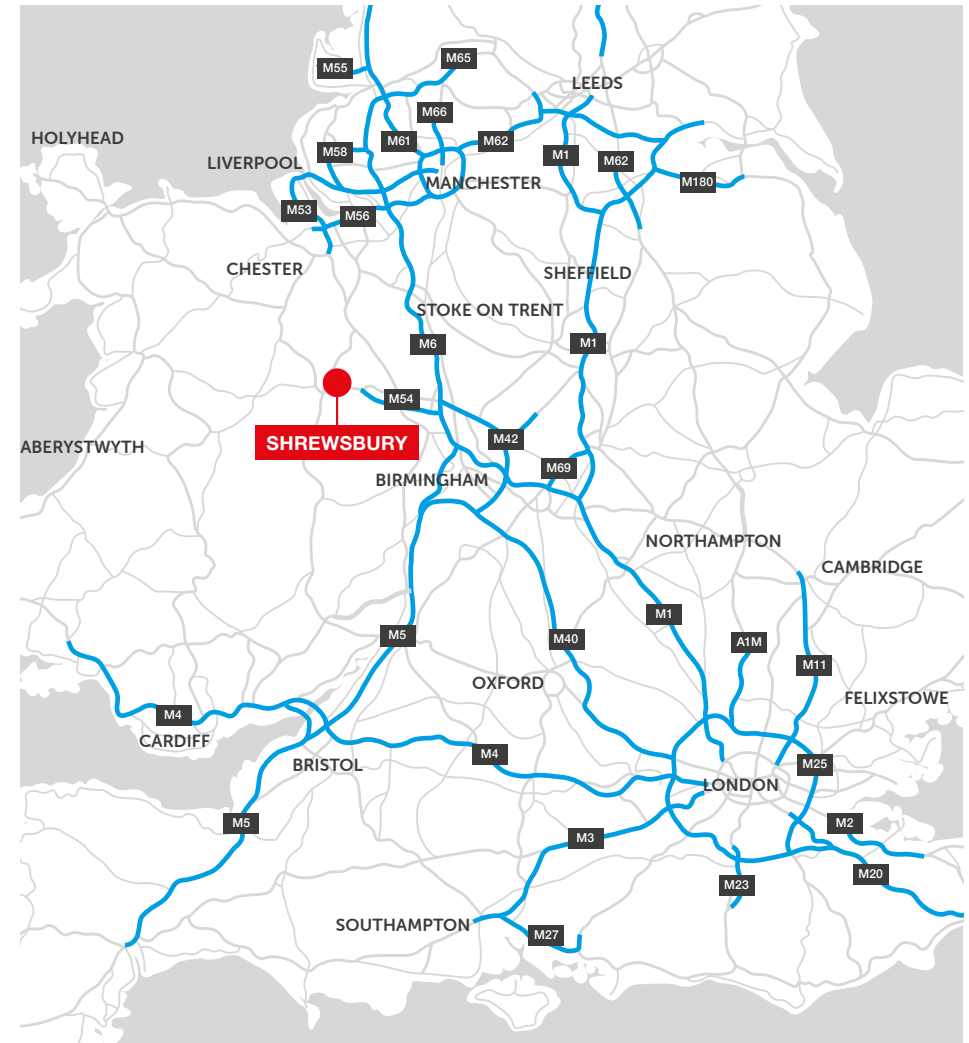
Shrewsbury is an attractive and historic county town, and acknowledged to be the cultural and retail centre for Shropshire. It also dominates a large area of mid-Wales. It sits inside a loop of the River Severn and is characterised by a Tudor centre that is lined with half-timbered houses. The town is located 45 miles northwest of Birmingham, 41 miles south of Chester and 15 miles west of Telford.

The town benefits from excellent road communications, with the A5 Shrewsbury bypass connecting directly to the M54 and the A49 eastern ring road extension to the north of the town. The M54 motorway links to Junctions 10 and 11 of the M6 motorway, providing access to Telford and Birmingham to the southeast. Shrewsbury railway station provides direct services to London (2 hours 30 minutes), Telford (20 minutes), Wolverhampton (40 minutes) and Birmingham New Street (55 minutes).

CATCHMENT AND ECONOMIC PROFILE

Shrewsbury's population is heavily weighted to the ACORN profile "Wealthy Achievers". The town has a large retail catchment of over 400,000 people within a 1 hour drive time and an estimated 2.6 million people visit the town annually.

The urban population of Shrewsbury has seen rapid growth and now boasts in excess of 100,000 people. In addition to the catchment the town benefits from a significant number of tourists. Shrewsbury Tourism Economic Impact Assessment estimate that 3.2 million people visit the town annually and estimated tourism expenditure is around £140 million.



SITUATION

Bicton Heath is a popular suburb situated approximately two miles west of Shrewsbury Town Centre. It has a population of approximately 15,750 people within a 5-minute drive time.

Bicton Heath Shopping Centre occupies a prominent position fronting Welshpool Road (A458), a key arterial road heading west out of Shrewsbury town centre and linking to the A5 bypass.

Immediately to the rear of the property, and accessed from Little Oxon Lane, is Oxon Park and Ride – one of 3 such facilities serving Shrewsbury town centre and the nearby Royal Shrewsbury Hospital. It provides free car parking for 250 vehicles and drives shopper footfall to the property.

FUTURE POPULATION GROWTH

Bicton Heath is positioned at the heart of the Shrewsbury West Urban Expansion Area. The masterplan envisages 750 new dwellings being brought forward in co-ordinated phases. Since 2020, almost 500 houses have been constructed, or are under construction, with an application awaiting determination for 283 houses (App No 24/04563/ful) on land to the north and west of the property.

The National Planning Policy Framework (NPPF) requires LPA's to identify and review their housing land supply. As at March 2025, Shropshire Council were unable to demonstrate a five year supply, falling short of their requirement for 10,650 new houses. Hence, a presumption in favour of sustainable development should apply meaning that supply should be boosted.

Part of the masterplan includes an expansion to Bicton Heath Shopping Centre on land to the east of Little Oxon Road. Lidl have submitted a planning application (App No 25/02916/ful) to develop a new discount food store, together with 101 car parking spaces, that will drive additional shopper footfall to the locality.

THE LOCAL FOOD STORE MARKET

Within a 3 mile radius of the town centre, and with the exception of the subject property, there are no supermarkets within the south-west and north west quadrants.

Furthermore, with only one "C" store within the same geographic area, Your Co-op dominate a significant proportion of the population. In part, this can be attributed to the physical barrier created by the River Severn, which bisects the population along a north/south basis. Tesco Extra and Morrisons dominate the north-west quadrant, whilst Sainsburys and Asda dominate the south-east quadrant.



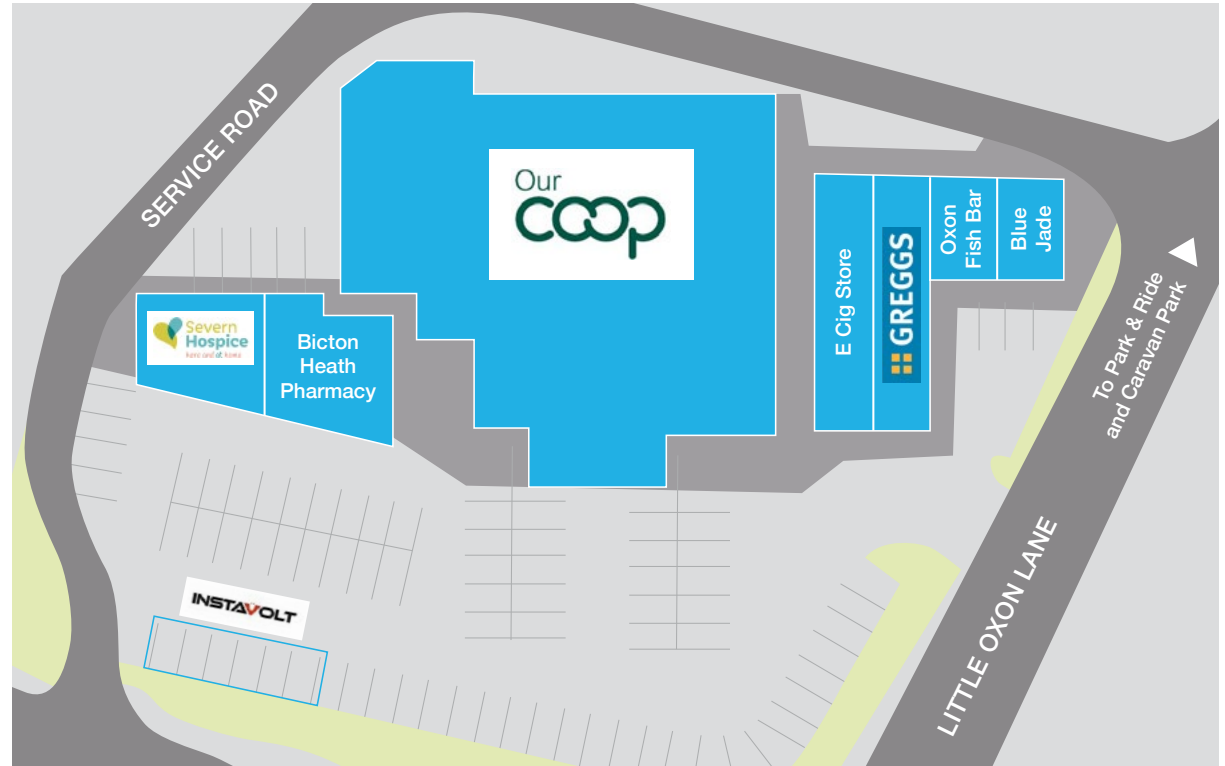
DESCRIPTION

The property comprises a modern local convenience shopping centre, anchored by a supermarket and extending to include six-unit shops and a 6 No bay Electric Vehicle Charging station.

It provides a total floor area of 21,168sqft (GIA) and occupies a site area of approximately 1.653 acres. The buildings have a combined site cover of approximately 27.35%.

To the front of the property there is a customer car park for 63 vehicles providing a car parking ratio of 1 space per 307 sqft (including the EVC). All the units are serviced from the rear via a service road with access off Little Oxon Lane and egress onto Welshpool Road.

The building was constructed in three distinct phases between 2003 and 2006 and is of traditional load bearing brick construction beneath a series of pitched tile covered roofs. With the exception of the supermarket, the units are arranged over ground floor only. The supermarket includes 10% cover on the first floor to accommodate staff and office facilities.



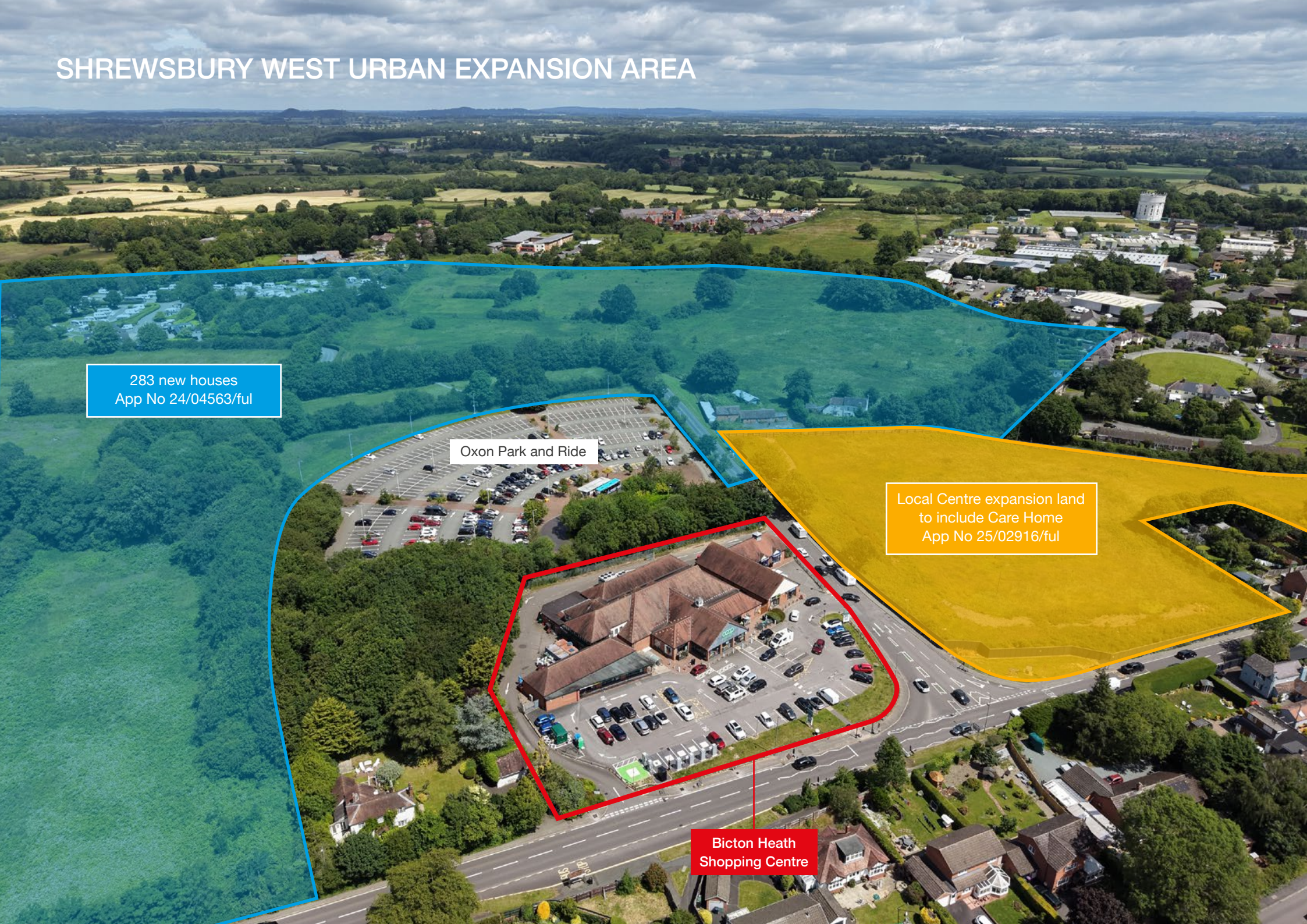
SHREWSBURY WEST URBAN EXPANSION AREA

283 new houses
App No 24/04563/ful

Oxon Park and Ride

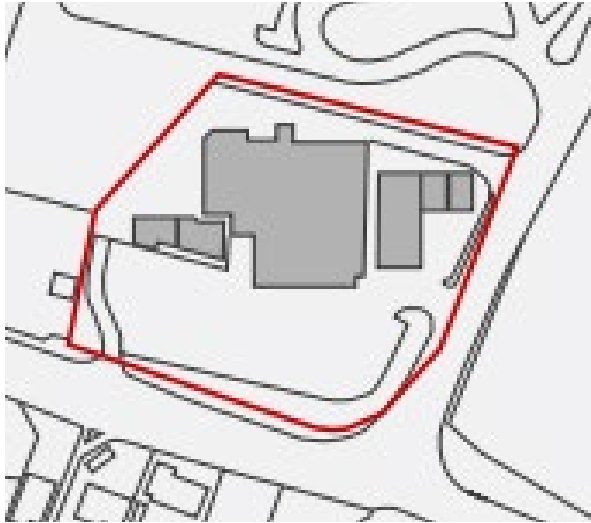
Local Centre expansion land
to include Care Home
App No 25/02916/ful

Bicton Heath
Shopping Centre



TENURE

Freehold (Registered Title No - SL57395)



TENANCY

The property is leased in accordance with the tenancy schedule. It is fully occupied and generates a gross income of £363,084 per annum, reflecting a low average rental of £17.15 per sqft.

With the exception of the supermarket, and reflecting the phased nature of the development, the leases are drawn on a full repairing and insuring basis, with the landlord being responsible for the repair and maintenance of the structure and common parts together with the building insurance, but with the cost being fully recoverable through the service charge. The tenant of the supermarket is responsible for the repair and maintenance of their demised premises.

Unit	Tenant	User	GIA (sqft)	Lease	Expiry	Review (Frequency)	Break Clause	Rent £pa (£ psf)	ERV £pa	EPC	Comments
1	Severn Hospice Ltd	Charity	1,100	10 yrs wef 07.07.2023	06/07/2033	07/07/2028 5 yearly. OMRV	07/07/2028	£19,000 (£17.27)	£19,000	C 70	-
2	Ask Vik Ltd t/a Bicton Heath Pharmacy Guarantor – Pharmaunison Ltd	Pharmacy	1,124	15 yrs wef 30/09/2024	29/09/2039	30/09/2029 5 yearly. OMRV	29/09/2029 29/09/2034	£17,732 (£15.78)	£17,732	C 63	-
3	The Mid-Counties Co-Operative Ltd t/a Co-op	Convenience Store	GF – 13,492 FF- 1,470	10 yrs wef 12/02/2019	11/02/2034*	12/02/2029 OMRV	N/A	£229,591 (£16.00)	£229,591	B 35	Tenant entered into a reversionary lease for a term of 5 years wef 12/02/2029
4a	Greggs plc t/a Greggs	Bakery	1,373	10 yrs wef 28/06/2021	27/06/2031	27/06/2026 OMRV	N/A	£20,000 (£14.57)	£22,000 (£16.00)	B 35	Rent review outstanding
4b	The E-Cig Store (BS) Ltd	Vape Store	1,374	5 yrs wef 26/05/2022	25/05/2027	N/A	N/A	£20,000 (£10.00)	£22,000 (£16.00)	B 49	-
A3L	Kulwant Singh & KK Hundal t/a Oxon Fish Bar	Takeaway	614	15 yrs wef 03/12/2018	02/12/2033	03/12/2028 OMRV	N/A	£19,071 (£31.00)	£19,071	C 57	-
A3R	Yajao Chen t/a Blue Jade	Takeaway	621	22 yrs wef 31/10/2024	30/10/2046	31/10/2029 5 yearly. OMRV	N/A	£18,250 (£29.39)	£18,250	C 65	-
EVC	Instavolt Ltd	EV Chargers	X6 chargers	20 yrs wef 19/01/2024	18/01/2044	19/01/2027 Annual. RPI	Landlord only with penalty	£19,440 (£3,240)	£19,926	-	ERV assumes indexation at 2.5% pac
TOTAL			21,168					£363,084	£367,084		

INCOME ANALYSIS

The investment provides a WAULT to expiry of 8.6 years and 7.8 years to break with low affordable rents ranging between £14.50 and £31.00 per sqft depending upon the size of the unit.

- Over 63% of the income is derived from the supermarket anchor - The Mid-Countries Co-Operative.
- When combined with Greggs and Instavolt, almost 75% of the income is generated from National Multiple Covenants.
- Excluding the supermarket, and on an individual basis, each unit shop accounts for approximately 5% of the total income.
- Approximately 16% of the income is generated from hot food/takeaway use

SERVICE CHARGE

The Reconciled Service Charge accounts for the 12 month period ending 31st March 2025 record total expenditure of £34,011.34.

This equates to a rate of approximately £1.61 per sqft. Gregg's have the benefit of a cap on the service charge of £2,500 increasing annually in line with CPI.



SUPERMARKET RENTAL COMMENTARY

The rent on the co-op supermarket was subject to a market value rent review in February 2024. This delivered an increase to a rate reflecting £16.00 per sqft.

Demand for mid-sized food stores is robust, with Aldi, Lidl and M&S all being acquisitive. This is translating into tangible rental growth with the tone on new stores now being consistently above £20.00 per sqft. Recently, M&S committed to a new store development (21,500sqft) in nearby Ludlow at a commencing rent reflecting £20.50 per sqft.



TENANT ANALYSIS



The Mid-Countries Co-Operative Limited
(CN IP19025R)

Founded in the mid-19th century, The Society accumulated a diverse portfolio of business interests ranging from travel and food to funeral care and energy. For the 12 month period ending 25th January 2026, it was reported that revenue declined by 4.6% to £801.7m (2024/25: £840.2m) with food sales down by 7.8%. This was attributed to a cyber-attack in May 2025 on their biggest trading partner – the Co-Operative Group - and the resulting disruption to the supply chain. Consequently, the Society reported a loss before tax of £37.57m (2024/25: (£5.85m)). Net Assets were reported to be in excess of £73m. In January 2026, Mid Counties completed a merger with Central England Co-Operative to create the UK's largest independent Co-operative Society with over one million members and more than 500 food stores. The extraordinary costs of executing the merger are reflected in the financial statements.



Greggs plc
(CN 00502851)

Established in 1951, Greggs is acknowledged to be a modern market leading and innovative food-on-the-go retailer with a store portfolio comprising 2,700 outlets across the UK. For the 12 month period ending 27th December 2025, the company reported sales growth of 6.8% to £2,151m (2024 - £2,014m) and a pre-tax profit of £167.4m (2024: £189.8m). The financial statements recorded Net Assets of £625.2m (2024: £569m).



Instavolt Limited
(CN 10484882)

Established in 2016, Instavolt is a leading brand within the UK market for Electric Vehicle chargers, with an estimated 13.5% share of the market for rapid chargers. For the 12 month period ending 31st March 2025, the company reported a 48% increase in revenue to £50m (2024: £33.7m) reflecting the change in consumer behaviour and the growth in EV ownership. Whilst the company reported a loss before tax of £8.5m, attributable to the capital requirements of expansion, this was almost half the loss shown in the previous year (£15.64m). The financial statements recorded Net Assets of £83.65m



Severn Hospice Limited
(CN 01608025)

The hospice provides support for people living with a terminal illness within the catchment of Shropshire, Telford & Wrekin, Powys and Ceredigion. The charity operates from 32 retail units supporting two care centres in Shrewsbury and Telford. For the 12 month period ending 31st March 2025, they reported Group Income of £16.15m (2024: £14.71m), a net surplus of £374,000 and Net Assets totalling £28.01m (2024: £27.64m).



Ask Vik Limited
(CN 15260051)

The company is part of MSN & Lund Pharmacy Group – a privately owned company trading from 18 pharmacies around Shropshire. Ask Vik has exemption from providing full accounts, but for the period ending 31st May 2025, the company recorded Net Assets of £2,659.

ASSET MANAGEMENT INITIATIVES

The lease to Greggs is subject to a market rent review in June 2026.

In our opinion, the passing rent is low at a rate reflecting £14.57per sqft and offers reversionary potential. This will be followed by a rent review on Unit 4b in May 2027.

VAT

The property is elected for VAT. The vendor intends to undertake the transaction as a Transfer of a Business as a Going Concern (TOGC).

ANTI-MONEY LAUNDERING REGULATIONS

The selected purchaser will be required to satisfy regulations relating to Money Laundering prior to contracts being exchanged. As a minimum, proof of identity and residence will be required, but to ensure compliance with our statutory obligations we reserve the right to request more detailed information.

PROPOSAL

We are instructed to seek offers in the region of **£4,540,000 (Four Million Five Hundred and Forty Thousand Pounds)**, subject to contract and exclusive of VAT, for the freehold interest.

A purchase at this level would show an attractive net initial yield of **7.50%** after allowing for the standard costs of acquisition at 6.57%.



FURTHER INFORMATION

To discuss this opportunity, or to arrange an appointment to inspect the property, please contact the following:

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