



INVESTMENT SUMMARY

- **Prime high street retail investment** located in the affluent town of Shrewsbury.
- **The property occupies a highly prominent position on the on the pedestrianised Pride Hill, which forms part of the town's core retail offering.**
- **Attractive Grade II listed retail units extending to 7562 sq ft over basement, ground, first second & attic floors.**
- **The Works Stores Limited (Company Number: 06557400) have traded from 10 Pride Hill for nearly 20 years.**
- **Hobbs Limited (Company Number: 01577740) have traded from 11 Pride Hill for 7 years.**
- **The Works Stores Limited occupy 10 Pride Hill by way of a 10 year full repairing and insuring lease from 25th March 2017 to expire on 24th March 2027 at a current rental of £72,000 (seventy two thousand pounds) per annum exclusive.**
- **The Works has signed a 5 year reversionary lease with effect from 25th March 2027 expiring in March 2032 at a commencing rental of £56,000 (fifty six thousand pounds) per annum exclusive.**
- **Hobbs Limited occupy 11 Pride Hill by way of a full repairing and insuring lease from 1st July 2019 to expire on 30th June 2029 without a further rent review or tenant break at a current rental of £95,000 (ninety five thousand pounds) per annum exclusive.**
- **WAULT 3.8 years.**
- **The combined annual rental is £151,000 (one hundred and fifty one thousand pounds) per annum exclusive.**
- **Freehold - Title nos:**
10 Pride Hill – SL191819
11 Pride Hill – SL191820
- **The property has NOT been elected for VAT.**
- **Capital value of £224.80 per sq ft (£2419.92 per sq m).**
- **We are instructed to seek offers in excess of £1,700,000 (one million seven hundred thousand pounds). A purchase at this level would reflect a Net Initial Yield of 8.36% off the topped up income * after deducting purchaser's costs of 6.18%.**

**For the purposes of this sale the vendor will top up the rent to £56,000 pax on 10 Pride Hill (The Works) in line with the rent agreed in the reversionary lease.*

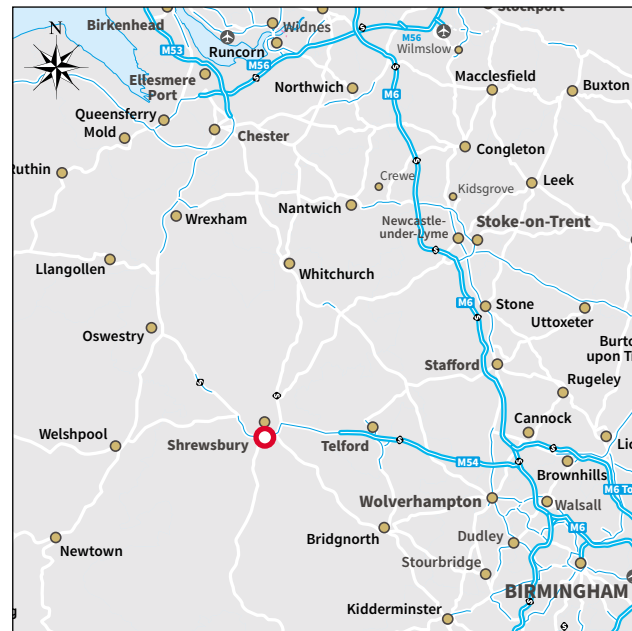
LOCATION

Shrewsbury is an attractive and historic county town and the cultural and retail centre of Shropshire, located 45 miles north west 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 providing an efficient link around the town and connecting directly with the M54 Motorway to the east. The M54 provides direct access to Telford and Wolverhampton, with onward connectivity to Birmingham and the wider West Midlands motorway network via the M6 Motorway. The A49 provides a key north-south route through the town, linking Shrewsbury with Chester and Whitchurch to the north and Hereford to the south.

Shrewsbury railway station provides direct services to London (2 hours 30 mins), Telford (20 mins), Wolverhampton (40 mins) and Birmingham New Street (55 mins).

Birmingham International Airport is located 60 miles south east of the town and can be accessed via the M54 and M6 Motorways.



CATCHMENT AND DEMOGRAPHICS

Shrewsbury's population is heavily weighted to the ACORN profile of "wealthy achievers". The town has a large retail catchment of over 400,000 people within a one-hour drive time, whilst 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 with a Tourism Economic Impact Assessment estimated that 3.2 million people visit the town annually with an estimated tourism expenditure of around £140 million pounds.

SITUATION

The property occupies a prime retail pitch on the pedestrianised Pride Hill, which is a key retail thoroughfare linking Castle Street with High Street. Nearby multiple retailers include Clintons, Boots, Pret, O2, Holland & Barrett, Loungers, Three, EE, Hotter, Superdrug, Greggs, Hotel Chocolat, Vision Express and M&S.

Shrewsbury railway station is a short 7-minute walk (500m) from the property.





RETAILING IN SHREWSBURY

Shrewsbury's prime retail pitch is centered around the pedestrianised Pride Hill with retailers including **Tesco, Hotel Chocolat, Vision Express, Hobbs, Boots, Pret, O2, Holland & Barrett, Loungers, Three, TH Baker, Superdrug** and **Greggs**.

Data from Shrewsbury BID shows that pedestrian footfall on Pride Hill stands at 10.37 million over the past 12 months, with footfall frequently **exceeding 40,000** per day. The popularity of the town as a shopping and tourist destination is a major draw for retailers. As a key pedestrianised thoroughfare within the town centre, Pride Hill lies at the heart of the town's retail circuit.

The prime pitch is complimented by **Marks & Spencer** and **H&M** on Castle Street and the Charles Darwin Shopping Centre whose tenants include **Pandora, Primark, Clarks, JD Sports, Sketchers, Flying Tiger** and **Costa**.

Elsewhere, at the bottom of Pride Hill, High Street is home to a number of retailers including **Giggling Squid, Waterstones, Clarendon Fine Art, Costa, White Stuff, Crew, Sea Salt, Salt Rock** and **Phase 8** and the very popular Market Square with retailers including **Starbucks, Weird Fish, Cote, Fat Face** and **Jigsaw**.

In addition, good secondary accommodation is provided along Mardol Head with retailers including **Joules, French Connection, Go Outdoors, Caffe Nero** and **Blacks**.

The highly acclaimed award-winning indoor market is located on Claremont Street, a few hundred meters from the subject property, is also a popular destination for local shoppers.

The Pride Hill Shopping Centre located at the southern end of Pride Hill and owned by the Local Authority is scheduled for a comprehensive redevelopment in the future.

The town's main car parks, Raven Meadows (852 spaces), The Gap (67 spaces) & Barker Street (93 spaces) are all within a few minutes' walk of the property.





10 Pride Hill



10 Pride Hill



10 Pride Hill

DESCRIPTION

The properties are both Grade II Listed, arranged on basement, ground, first, second and attic floors and are of brick construction under a part pitched slate and flat roof.

The Works (10 Pride Hill) trade the entire ground floor for sales and the unit has been fitted out in their standard livery. The first and second floors are used for ancillary accommodation along with the basement.

Hobbs (11 Pride Hill) occupy this full refurbished unit (2018) trading the ground floor which has been fitted out in the standard Hobbs livery. The rear section of the ground floor has been sub-divided by a demountable partition to create ancillary storage. The basement which was previously used by the former tenant McDonalds for sales accommodation is unused. The first and second floors are used for ancillary accommodation.

There are intercommunicating fire escape rights between the two buildings on each floor with the fire escape discharging into the rear car park (The Gap).

RATEABLE VALUE

We have been advised by the Local Authority that the properties have the following Rateable Values

10 Pride Hill **£51,500**

11 Pride Hill **£62,000**

LISTING

We are advised by our client that the properties are Grade II Listed. As such, no void rates are payable should the property fall vacant.



10 Pride Hill

ACCOMMODATION

10 Pride Hill (The Works)

The premises are arranged on basement, ground, first, second and attic floors with the following approximate areas and dimensions:-

Description	ft / sqft	m / sqm
Internal Width (average)	21'6"	6.6
Shop Depth	62'6"	19
Ground Floor Sales	1,901	176.6
Basement Ancillary	651	60.5
First Floor Ancillary	282	26.2
Second Floor Ancillary	342	31.8
Attic	184	17
Ground Floor ITZA	699.8 units	
Total	3,360 sq ft	312.1 sq m

11 Pride Hill (Hobbs)

The premises are arranged on basement, ground, first, second and third floors with the following approximate areas and dimensions:-

Description	ft / sqft	m / sqm
Window Frontage	20'3"	6.2
Internal Width (average)	23'0"	7
Shop Depth	108'0"	39.9
Ground Floor Sales	2,496	231.9
Basement Sales	942	87.5
First Floor Store	221	20.5 s
Second Floor Store	271	25.2
Attic Store	272	25.3
Ground Floor ITZA	824.5 units	
Total	4,202 sq ft	390.4 sq m





TENURE

The properties are held freehold: -

10 Pride Hill (Title no: SL191819)

11 Pride Hill (Title no: SL191820)

Subject to the tenancies listed below.

TENANCIES

10 Pride Hill (The Works)

The property is let to The Works Stores Limited (Company Number: 06557400) by way of a 10 year full repairing and insuring lease from 25th March 2017 to expire on 24th March 2027 at a current rental of **£72,000** (seventy two thousand pounds) per annum exclusive.

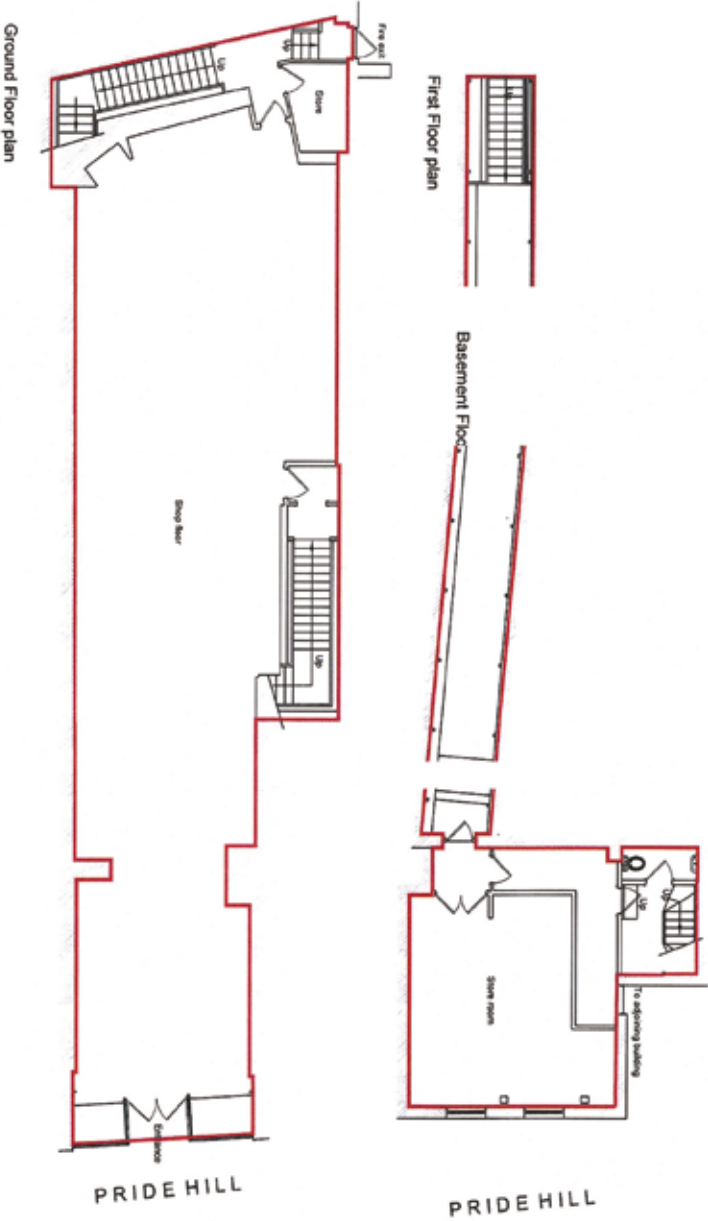
The tenant has signed a 5 year FR&I reversionary lease with effect from 25th March 2027 expiring March 2032 at a commencing rental of **£56,000** (fifty six thousand pounds) per annum exclusive. A two month rent free period was granted which the vendor will top up.

11 Pride Hill (Hobbs)

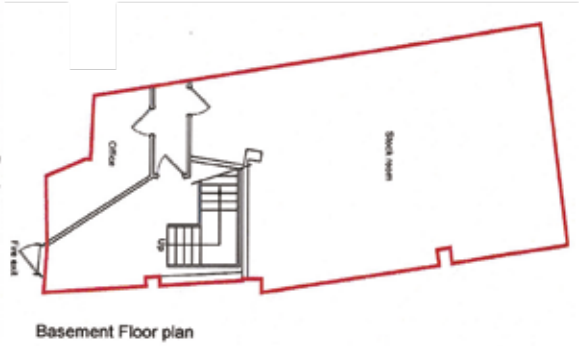
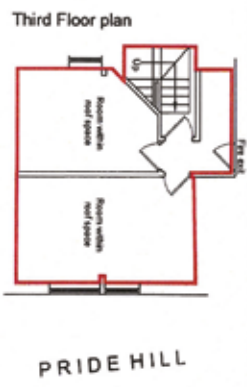
Hobbs Limited (Company Number: 01577740) occupy the property by way of a full repairing and insuring lease from 1st July 2019 to expire on 30th June 2029 at the higher of a base rent and turnover provision, OMV or **£95,000** (ninety five thousand pounds) per annum exclusive with effect from 1st July 2024 to expiry. The tenant is currently paying **£95,000** p.a.x.



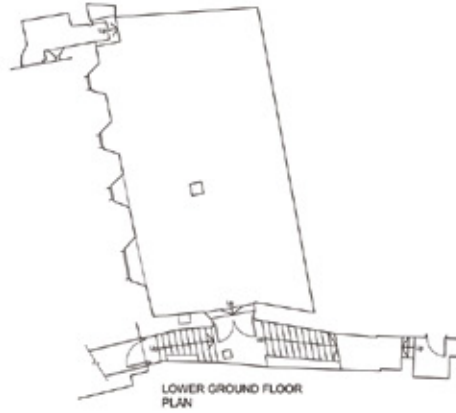
FLOORPLANS - 10 PRIDE HILL



SITE PLAN



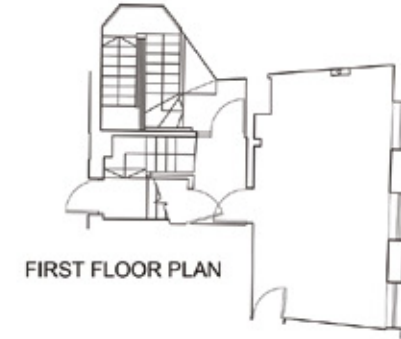
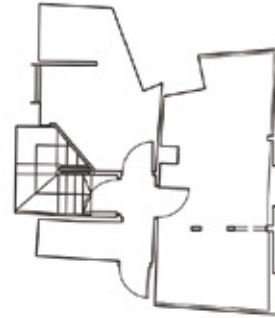
FLOORPLANS - 11 PRIDE HILL



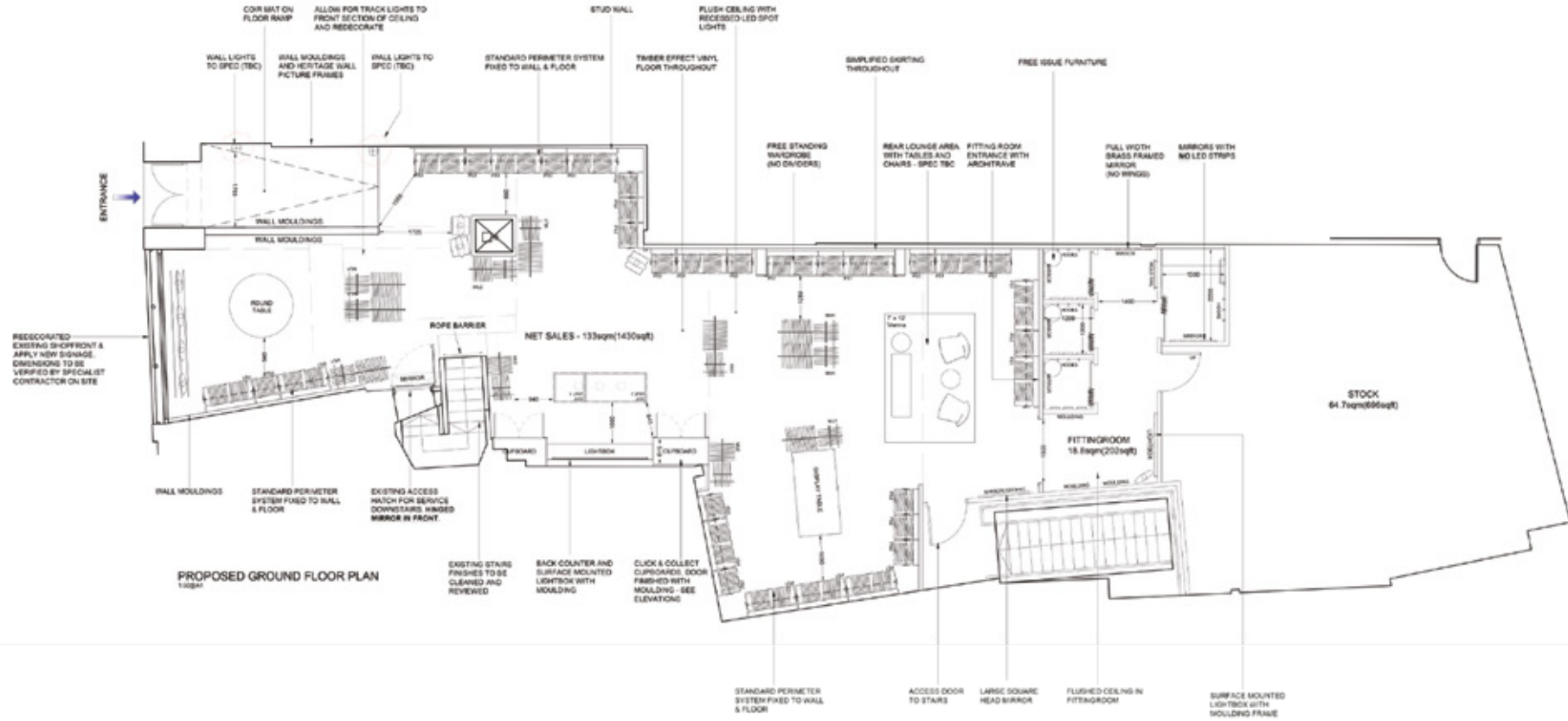
SECOND FLOOR PLAN



THIRD FLOOR PLAN



FIRST FLOOR PLAN



COVENANT INFORMATION

Theworks.co.uk PLC trading as The Works were established in 1981 now operating from over 530 stores nationwide as a discount retailer selling an extensive range of books, art and craft materials, gifts, toys, games and stationery.

We set out below the most recent financial information available for the tenant:-

	Year end 04/05/25	Year end 05/05/24	Year end 30/04/23
Turnover	£277,039,000	£282,585,000	£280,102,000
Pre-Tax Profit	£9,502,000	£2,951,000	£10,951,000
Shareholders Funds	£20,856,000	£14,097,000	£11,101,000

The company has a Creditsafe rating of **96** out of 100 which represents a very low risk (Source: Creditsafe).

Hobbs Limited were established in 1981 in Hampstead, London, Hobbs is a women's clothing, footwear and accessories business.

As of June 2025, Hobbs traded from 157 stores in the United Kingdom and operated from a range of department stores.

We set out below the most recent financial information available for the tenant:-

	Year end 29/03/25	Year end 30/03/24	Year end 25/03/23
Turnover	£117,539,000	£123,866,000	£129,326,000
Pre-Tax Profit	£16,659,000	£13,804,000	£11,000,000
Shareholders Funds	£41,549,000	£29,106,000	£19,265,000
Number of employees	359	368	370

The company has a Creditsafe rating of **99** out of 100 which represents a very low risk (Source: Creditsafe).



EPC'S

The properties have the following EPC ratings:-

10 Pride Hill **D89**

11 Pride Hill **D77**

Certificates and recommendations are available upon request.

VAT

The properties have **NOT** been elected for VAT.

ANTI MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

PROPOSAL

We are instructed to seek offers in excess of **£1,700,000** (one million seven hundred thousand pounds). A purchase at this level would reflect a Net Initial Yield of **8.36%** off the topped up income * after deducting purchaser's costs of **6.18%**.

** For the purposes of this sale the vendor will top up the rent to £56,000 pax on 10 Pride Hill (The Works) in line with the rent agreed in the reversionary lease.*



VIEWING

Strictly by appointment through:-

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SUBJECT TO CONTRACT

HWO 11.09.2026

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