

Lot 29

£69,500 per annum exclusive

55-57 and 58-59 Mardol, Shrewsbury, Shropshire SY1 1PP

Attractive Freehold Retail Investment



Photo Taken February 2020

Key Details

- Let to two restaurants including Pizza Express
- Approximately 1,298.57 sq m (13,978 sq ft)
- Separate access from the front to upper floors on both buildings, with change of use potential (subject to leases and consents)
- Nearby occupiers include JD Wetherspoon, Lakeland, Next, Vision Express and a number of independent cafés and shops
- Historic market town

Location

Miles: 14 miles west of Telford
51 miles north-west of Birmingham

Roads: A5, A49, A458

Rail: Shrewsbury

Air: Birmingham Airport

Situation

Shrewsbury is an attractive and historic market town, approximately 14 miles west of Telford and 51 miles north-west of Birmingham. The property is prominently located on the east side of Mardol, at its junction with Mardol Gardens and a short walk to the pedestrianised Pride Hill, Shrewsbury's prime retailing thoroughfare. Nearby occupiers include JD Wetherspoon, Lakeland, Next and a number of independent cafés and shops.

Description

The property comprises two restaurants, Pizza Express (55-57 Mardol) is arranged on the ground, first and second floors, with the upper floors formerly used as residential. 58-59 Mardol is arranged on the ground, basement, first, second and third floors. Both restaurants benefit from separate access to the upper floors. 58-59 Mardol is Grade II listed.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

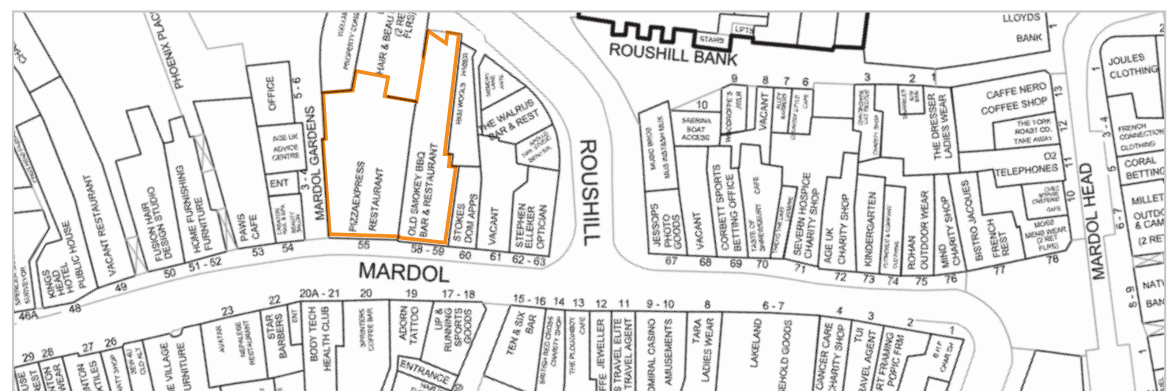
Energy Performance Certificate

Available from the legal pack at acuitus.co.uk.

Tenancy and accommodation

	Floor	Use	Gross Internal Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
55-57	Ground	Restaurant	343.07 sq m	(3,693 sq ft)	PIZZA EXPRESS (RESTAURANTS) LIMITED (1)	25 years from 14/12/2000 until 13/12/2025	£37,000	14/12/2020
	First	Ancillary (former residential)	162.30 sq m	(1,747 sq ft)				
	Second	Ancillary (former residential)	110.09 sq m	(1,185 sq ft)				
58-59	Ground	Restaurant	344.39 sq m	(3,707 sq ft)	BIG PIG SMOKEHOUSE LIMITED	15 years from 28/09/2017 until 27/09/2032 (2)	£32,500 (2) (rising to £35,000 on 29/09/2020)	28/09/2022 & 5 yearly thereafter
	Basement	Ancillary	43.48 sq m	(468 sq ft)				
	First	Ancillary	187.94 sq m	(2,023 sq ft)				
	Second	Ancillary	86.40 sq m	(930 sq ft)				
	Third	Ancillary	20.90 sq m	(225 sq ft)				
Total			1,298.57 sq m	(13,978 sq ft)			£69,500 (2)	

- (1) For the year ending 30th December 2018, Pizza Express (Restaurants) Limited reported a turnover of £397,837,000, pre-tax profits of £60,100,000 and a total net worth of £770,248,000 (source: Experian Group 25/02/2020).
- (2) The lease is subject to a tenant option to determine on 29/09/2022 and 29/09/2027. The tenant is not currently in occupation and the rent was being paid out of the rent deposit held by the landlord, but this deposit has now been used.



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