

A 3D architectural rendering of a Greggs drive-thru building. The building is modern, with a dark grey facade and a large orange Greggs logo on the left side. The word 'GREGGS' is printed in white above the entrance. In the foreground, a blue car is at the drive-thru window, and a silver car is behind it. A few people are walking around the parking area. The sky is blue with scattered white clouds.

Forward Funding Opportunity

New Drive Thru Investment opportunity Prelet
to **Greggs PLC, Euro Garages, and
InstaVolt**

**Buttington Cross, Welshpool,
Powys, SY21 9JR**

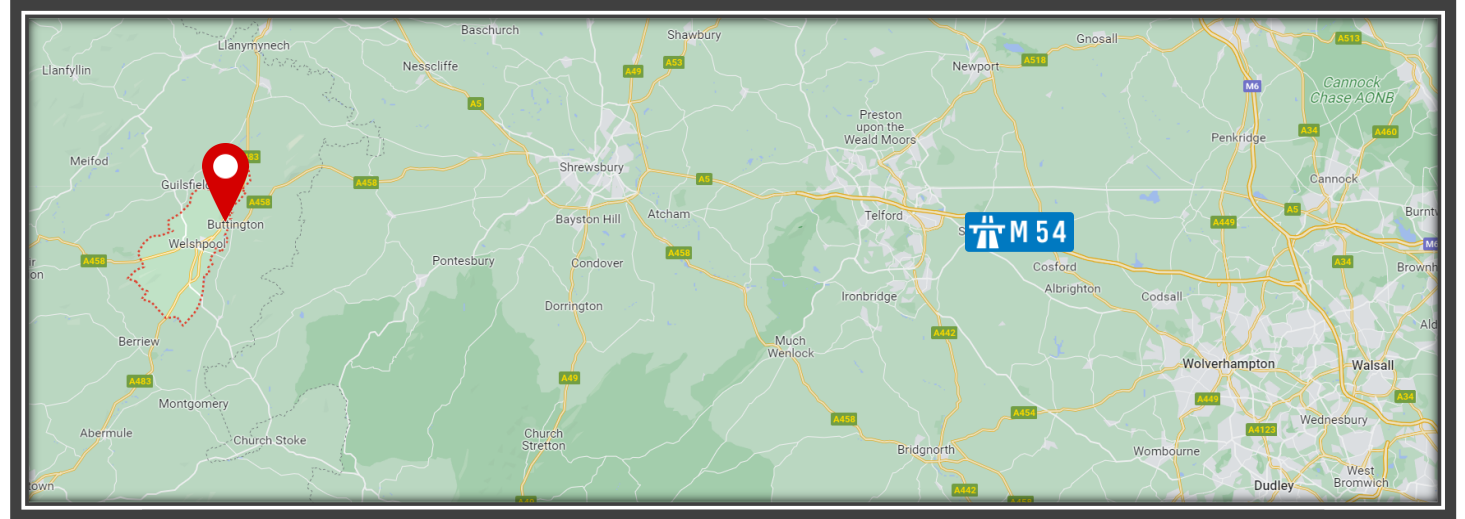
Location

Welshpool is a market town in the county of Powys, approximately 17 miles west of Shrewsbury, 12 miles east of Newtown, and 3 miles west of the Shropshire border.

Situation

The site is located at Buttington Cross roundabout which feeds directly into the A483 and A458 trunk roads, the main arterial routes from the Midlands to the mid West Wales coast.

The site is located adjacent to the recently opened McDonalds restaurant, Buttington Business Park, Texaco PFS and Tuffins supermarket facility.

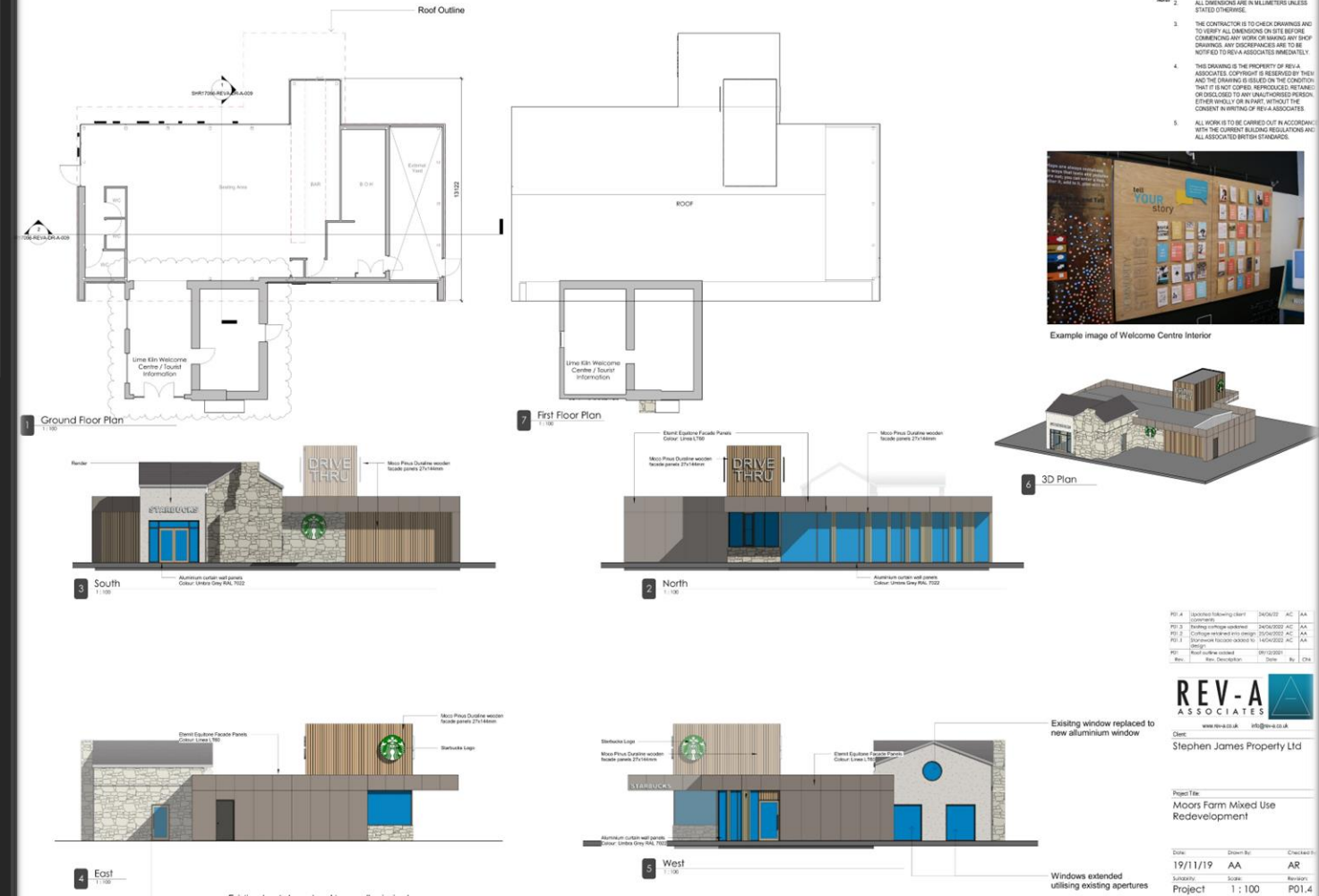


Description

The property will comprise 2 new purpose-built Drive Thru facilities together with 4 EV charge points.

Unit 1 will be a new Greggs DT with a gross internal area of 1800 sq ft. The unit will have parking for 19 cars including 1 waiting bay and 2 disabled bays. There are 4 x 300Kw EV charge points serving 4 bays. The unit is to be built to Greggs' brand standard specification.

Unit 2 will trade as a new Starbucks DT of an 1800 sq ft gross internal area. The unit will have an external seating area and 21 car spaces, including 1 waiting bay and 2 disabled bays. The unit will be built to Starbucks' standard specification and will include a tourist information area in the entrance lobby.



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REV E	Issued following client	24/06/22	AC	AA

REV-A ASSOCIATES
 www.rev-a.co.uk info@rev-a.co.uk
 Client: Stephen James Property Ltd

Project Title: Moors Farm Mixed Use Redevelopment
 Date: 19/11/19
 Version: AA
 Scale: AR
 Project Number: P01.4
 Drawing Number: SHR17056-REVA-DR-A-008

Planning, Procurement, and Timing

- Detailed planning permission was granted on 3 February 2023. Application Ref 22/1137/FUL (available on request).
- The overall scheme also has planning permission for a 48-bedroom hotel which will be implemented by the developer separately as Phase 2.
- Commencement on site in September 2023 with a construction period of 5 months. Anticipated Practical Completion in Q1 2024.

Full details of the Construction team and build program are available on request.



Tenancies

All three leases are let on full repairing and insuring terms

Unit	Tenant	Trading as	Lease Length	Tenant Break	Rent Free	Rent Review	Rent p.a.
Unit 1	Greggs PLC	Greggs	15-Years	No Break	9-Months	5 yearly CPI uplifts subject to a 3% cap and 1% collar	£95,000
Unit 2	EG Property Ltd (Guarantor EG Group Ltd)	Starbucks	20-Years	15-Years	9-Months	5 yearly CPI uplifts subject to a 3% cap and 1% collar	£85,000
EV Points	InstaVolt Ltd	InstaVolt	25-Years	No Break	3-Months	5 yearly CPI uplifts subject to a 3% cap and 1% collar	£8,000
Total							£188,000

Covenant Status

EG Group Ltd (Company No. 09826582) (Year Ending 31 December 2021)

Turnover	£26,420 Million
Gross Profit	£4,096 Million
Pretax Profit	£276 Million
Shareholders Funds	£583 Million

Greggs PLC (Company No. 00502851) (Year Ending 31 December 2022)

Turnover	£1,513 Million
Gross Profit	£511 Million
Pretax Profit	£148.3 Million
Shareholders Funds	£446 Million

InstaVolt Ltd (Company No. 10484882)

Backed by global investment organisation EQT, InstaVolt is the largest fully public owner-operator of UK rapid DC charging stations

Shareholders Funds	£65.18 Million
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Tenure

The property is freehold.

Proposal

Our client is seeking to forward fund the development based on a price of £3.1m (Three Million One Hundred Thousand Pounds) subject to contract and exclusive of VAT to reflect a net initial yield of 5.7% assuming a purchaser's costs of 6.46%.

Our client's preference is for a simplified staged payment funding with an initial payment for the land, payment mid-construction and a balancing payment on practical completion with the consequential stamp duty saving to be split 50/50 between the developer and Investor.

Further Information

For further information please contact:

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SUBJECT TO CONTRACT

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- 1 The particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract.
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