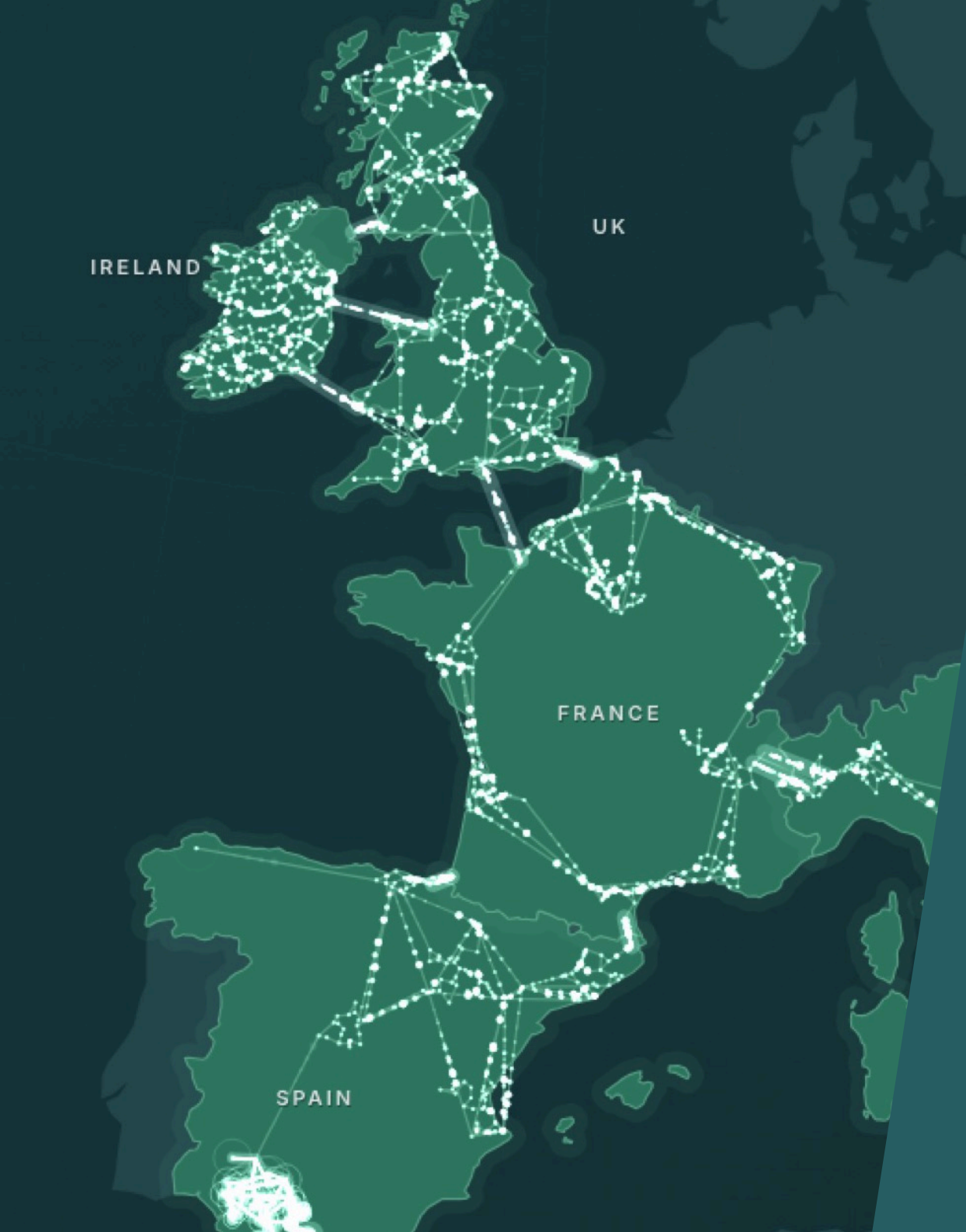


Yeats® | Edge

Powered buildings for the age of AI

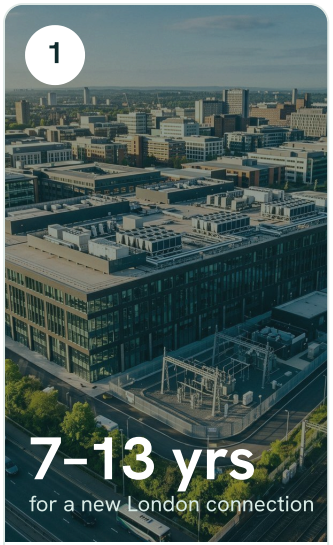
How buildings that already have their power connection could become homes for AI inference, and what it would take to build the platform.

FOR DISCUSSION
PRIVATE AND CONFIDENTIAL · OCTOBER 2026

YEATS EDGE IN 60 SECONDS

We buy buildings with a power connection already in place, and lease them to the companies that run AI.

1



THE PROBLEM

AI needs power near people

Microsoft just walked away from a 50 MW site because the power isn't coming.

2

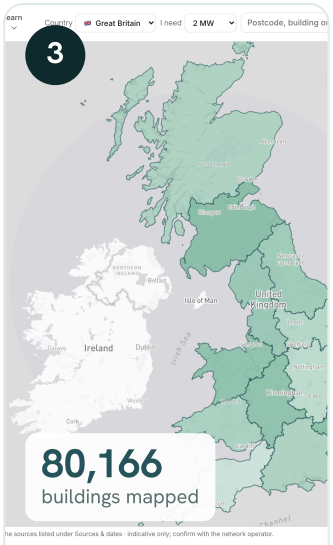


THE ASSET

Buildings with power already in

Call centres, print works, exchanges: wired for loads they no longer use.

3



FIND

Every building in Britain, scored

24,535 could take 5 MW today. Our plan needs 16.

4

- Power confirmed
- Tenant signed
- Funding in place

SECURE

Three gates before we buy

Until all three pass, **only fees are at risk**.

5



PREPARE

Secure, presentable, powered

Fence, cameras, making good, a confirmed connection. All in.

6



LEASE

The operator brings the computers

10–15 year sterling lease. They carry all the kit.

THE FIRST STEP

£25m

the only cheque · 8 MW first · about **3x in 3 years**

THE PLATFORM

105 MW

16 sites in 5 years: each one refinanced once let, and the cash-out buys the next

WHAT IT COULD BE WORTH

£1.26bn

on £420m of sites and about **£23m of equity**, at a 5.75% yield

Figures modelled, not promised; every other assumption set on the cautious side. Sources at the back.

BUY AT BUILDING PRICES, LEASE AT POWER PRICES, REFINANCE ON THE DIFFERENCE

£25m starts it. After that, each building pays for the next.

THE ENGINE, PER MEGAWATT

1 · BUY
£4.0m
building £2.5m, works £1.5m; 60% of it development debt

2 · LEASE
£750k
a year, 10–15 year sterling lease; the operator brings the kit

3 · WORTH
£12m
once let, at a 5.75% yield: three times what it cost

4 · REFINANCE
£5.0m
60% of value, capped at 125% of cost: a lender's day-one limit

5 · CASH OUT
£2.6m
after repaying the development debt: it buys the next site

PHASE ONE: THE ONLY CHEQUE

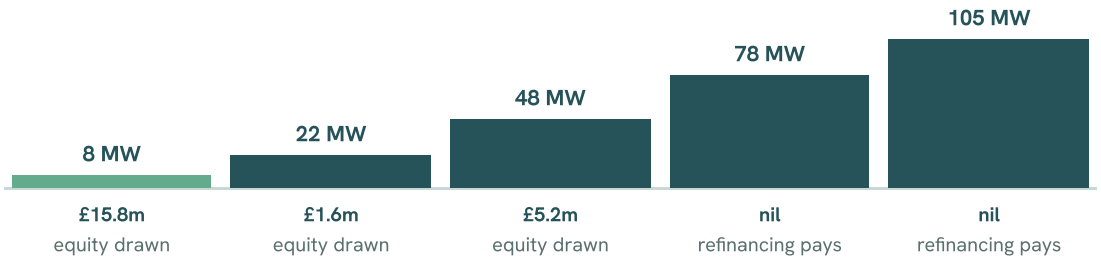
£25m
committed, drawn gate by gate. **£16m drawn** in year one: £13m into two sites, £3m for the platform

8 MW
two buildings, £32m all in, with **£19m of development debt**

£21m
comes back in year two when both sites, let, are refinanced for £40m

£96m
the two sites are worth by year three, at 5.75%: **3x the £25m, 5x the £16m drawn**

THEN REPEAT: FIVE YEARS TO 105 MW



EQUITY, ALL IN

£23m
for £420m of sites, within the £25m cheque

WORTH AT EXIT

£1.26bn
at 5.75%, with £525m of debt: £710m of equity value

TO INVESTORS

24x
after Yeats' promote; 4.8x even with costs +25%, a year late and a 7% exit

Yeats Edge model, October 2026. Modelled, not promised. Rent held flat, no extra income, works carried at £1.5m per MW against our £0.9m estimate; the lender's cap is the one assumption that is appetite, not arithmetic.

Private and confidential · For discussion

WHERE WE ARE

What we've been building, and why we think it could have scale

Yeats Edge is a simple idea that can scale. AI is moving from training models to using them, and using them needs computers close to people. Britain can't connect new power fast enough: a new connection in London now takes seven to thirteen years. Yet the country is full of buildings that already hold the power: old call centres, print works, telephone exchanges, offices with their own substations.

We buy those buildings at building prices, prove the power, and lease them to the operators who bring the computers. They pay rent for power we already have.

Over the last six months we've built the tools to do this at scale: a map of every substantial building in Britain against the substation that feeds it, now covering Ireland, Spain, France, Italy and the US too; a pipeline of sites; and a disciplined way to commit capital only once the power, the tenant and the funding are certain.

This book sets out the whole opportunity, A to Z, as we see it today: what's happening, what we've built, where the risks are, and what a first phase of £25m could do. It's a working view, not a sales document. Every figure has a source at the back.



Engine Works Park, Margate: what we've already built.

THE OPPORTUNITY ON ONE PAGE

£25m could start a platform of powered buildings for AI

£25m

The first commitment: two seed sites, 8 MW, and the platform to grow from there

105 MW

Sixteen sites in five years, every one below the 40 MW threshold where Ofgem's new fees start

£750k /MW

Rent per MW of power a year, on 10–15 year sterling leases, indexed

£4.0m /MW

All-in cost to buy a building and make its power ready, against £9.5m+ to build new

WHAT IT WOULD TAKE

£25m, the only cheque

£12.8m into two seed sites beside £19.2m of development debt, £3m for the platform, and the rest held back. Each site is refinanced once let and the cash-out buys the next, so the programme funds itself from year two: about £23m of equity for £420m of sites.

WHAT IT COULD RETURN

Phase one: about 3x on the £25m in three years

8 MW valued at about £96m against £32m of cost at a 5.75% yield: 4.9x the £15.8m actually drawn, before the general partner's promote. The full programme: about 24x for investors at the same yield.

HOW THE MONEY IS PROTECTED

No exchange before certainty

No building is bought until UK Power Networks confirms the power in writing, an operator has signed for the space, and the funding is in place. Until then only fees are at risk.

Every figure in this book is set on the cautious side: flat rent, no extra income, costs in line with deals done, and an exit yield inside today's market range (page 63). Yeats would run the platform as general partner. The equity earns its return first; the general partner earns fees and a share of profits above that return.

Figures from the Yeats Edge model (October 2026), using the business plan's rent and cost. Returns are modelled, not promised. See pages 64–66 and Appendix C.

CONTENTS

A to Z, in seven parts

1

Why now

AI is moving to inference; Britain can't connect new power fast enough.

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What the world has learned

China ran this experiment first; Scandinavia shows how to do it.

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The business

We own the building and the power; the operator brings the computers.

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Our edge

The UK at scale, the A to Z of how we find a site, and the pipeline.

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Examples

Saga Ramsgate, then four kinds of building worked at a typical load, and the exchange estate.

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Demand and the money

Who rents, the lease, the numbers, what could move them.

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7

The partnership

The £25m ask, the first year, the structure, the risks, the team.

Page 67

+

Appendices

Sources, glossary, model assumptions.

Page 77



1

Why now

AI has moved from training models to using them. Using them needs power close to people, and Britain can't connect new power fast enough.

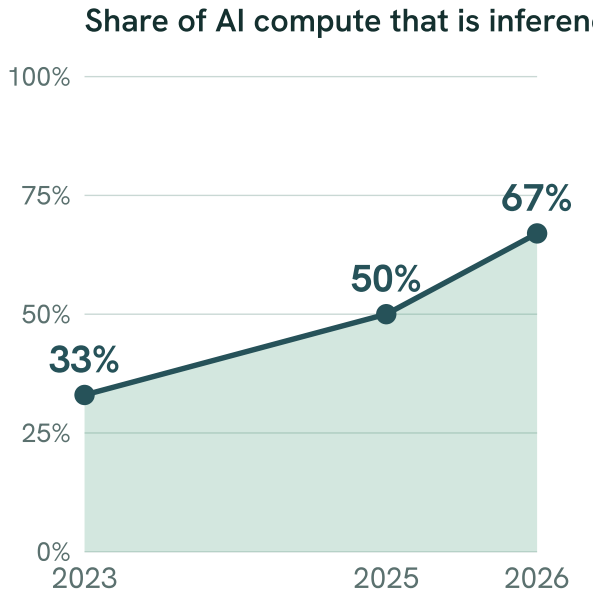
THE SHIFT TO INFERENCE

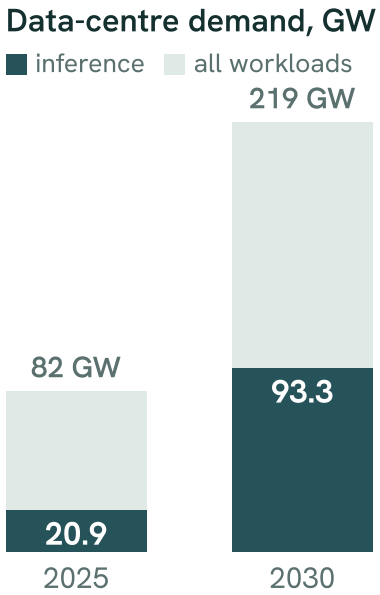
Most AI computing is now about using models, not training them

Training a model is done once, in giant remote halls. Using it, which the industry calls inference, happens every time someone asks a question, and it never stops.

Deloitte expects inference to be about two-thirds of all AI computing this year, up from a third in 2023. McKinsey expects data-centre demand for inference to more than quadruple by 2030, to 93 GW.

McKinsey also says where it will go: in and around cities, because inference needs quick answers. Training can sit anywhere there's cheap power.





Deloitte, TMT Predictions 2026, 'Compute power for AI', 18 Nov 2025. McKinsey, 'The next big shifts in AI workloads and hyperscaler strategies', 17 Dec 2025.

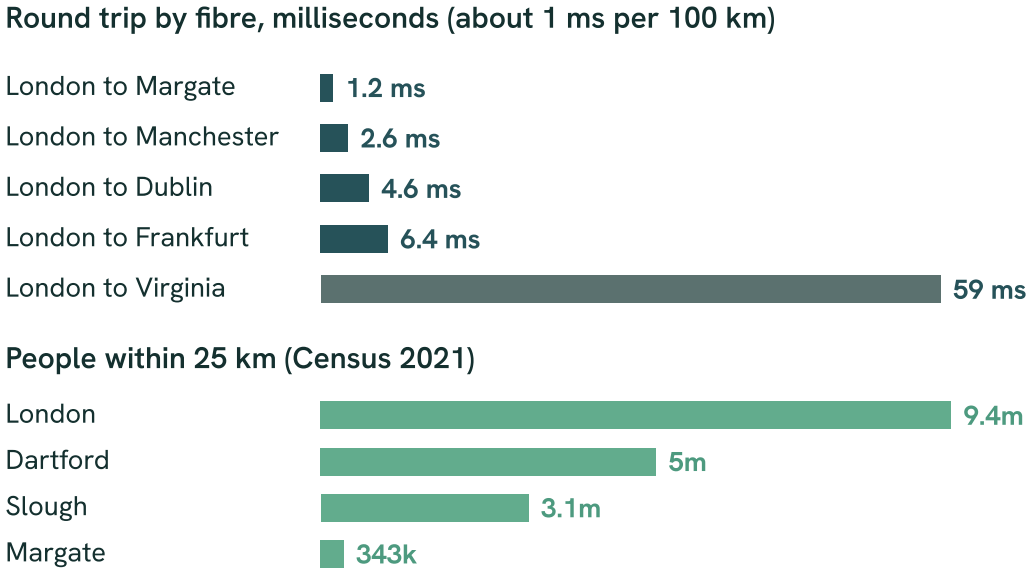
INFERENCE LIVES NEAR PEOPLE

Inference wants to be close: to users, to data, and inside the country

Light in fibre covers about 100 km and back in a millisecond. A voice assistant, a fraud check or a hospital system can't wait on a round trip to Virginia.

There's a second reason: sovereignty. Banks, government, health and defence want their data processed in Britain, by a British-registered landlord.

Our power map counts the people around every building we look at. London has 9.4 million people within 25 km; even Margate has 343,000.



Latency: about 5 microseconds per km of fibre each way. Population: ONS Census 2021 and NRS Scotland's Census 2022, counted by Yeats around each building in the power schedule (14 Oct 2026).

BRITAIN CAN'T CONNECT

125 GW of demand is queuing for a grid that peaks at 45 GW

Gigawatts

Demand offers in the queue, Nov 2024
41 GW

Demand offers in the queue, Jun 2025
125 GW

of which data centres (Ofgem)
73 GW

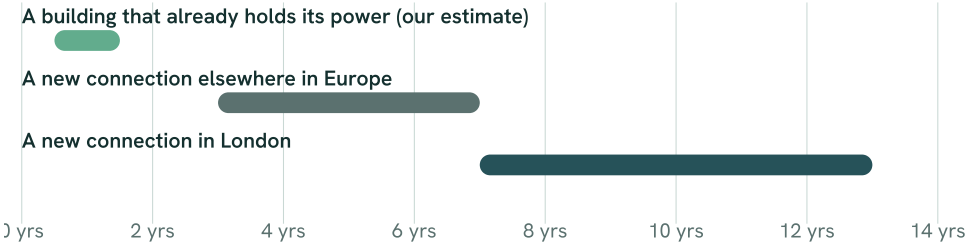
Britain's peak electricity demand
45 GW

UK data-centre capacity live today
1.8 GW

UK data-centre capacity being built
242 MW

Demand offers in the queue tripled in seven months, and most of the growth is data centres. Ofgem now wants a fee of up to £712,500 per MW just to keep a place. NESO's own survey suggests only about a third of queued data-centre projects have a customer.

Time to power



The GLA's own study puts new London connections at 7–13 years, against 3–7 elsewhere in Europe. A building that already holds its power can be working within a year or so.

Ofgem press release, 29 Jul 2026 (queue, data-centre share, commitment fee). Buro Happold for the GLA, 'London's Data Centre Future Growth Forecasts', Dec 2025 (7–13 years). Savills, 9 Jun 2026 (live and under-construction capacity). Our time to power is a Yeats estimate.

THE PROOF, THIS MONTH

Microsoft walked away from a 50 MW site because the power isn't coming

The plan

Nscale plans a £2bn, 50 MW AI data centre at Loughton, Essex, due 2027

The grid's answer

UK Power Networks says enough power won't be there until the early to mid-2030s

19 Oct 2026

Microsoft walks away from the deal

The problem

Nscale planned a £2bn AI data centre at Loughton in Essex, due in 2027. UK Power Networks said the power wouldn't be there until the 2030s.

The result

On 19 October Microsoft pulled out. A well-funded operator and the world's biggest buyer of AI capacity, stopped by a grid connection.

What it means for us

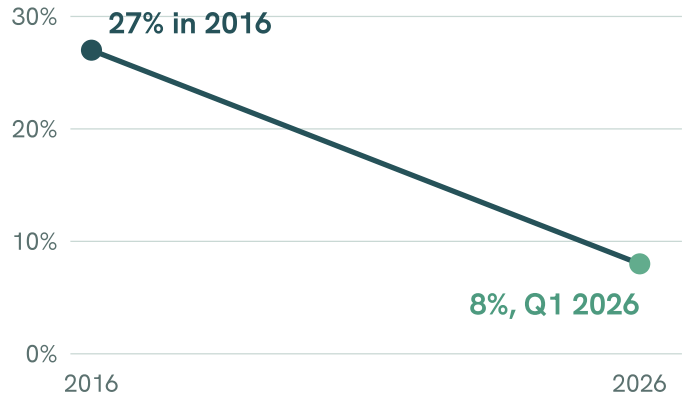
Power that already exists, inside a building, is now the scarce thing. That's exactly what Yeats Edge buys.

IBTimes UK, 19 Oct 2026, citing The Telegraph.

A MARKET WITH NO SPARE ROOM

London's data centres are almost full, and little new is coming

UK data-centre vacancy



Line joins two published points only.

8%

UK data-centre vacancy in Q1 2026, down from 27% in 2016. London is at 7%.

217 MW

Record UK take-up in 2025. CBRE expects London alone to beat that in 2026.

242 MW

All the capacity under construction in the UK. Much of the pipeline is "early-stage and uncertain".

96%

Share of this year's new capacity already taken before it opens.

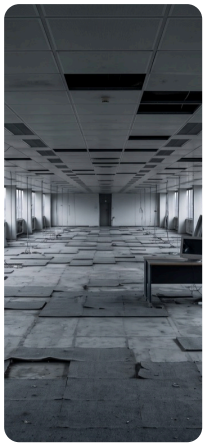
Savills, UK data-centre take-up, 9 Jun 2026; Savills Spotlight UK Data Centres H1 2026. CBRE UK Real Estate Market Outlook, Midyear Review 2026.

HIDING IN PLAIN SIGHT

Britain is full of buildings wired for loads they no longer use



THEN

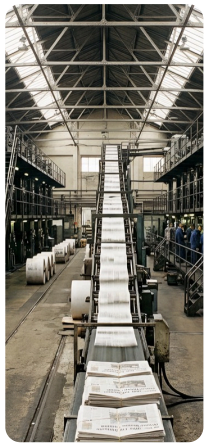


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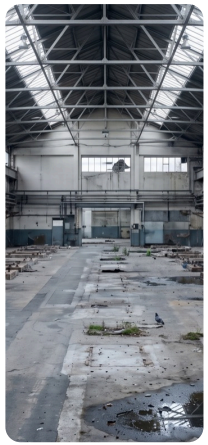


YEATS EDGE

The call centre



THEN

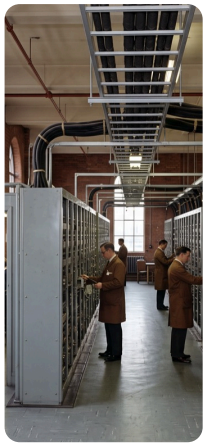


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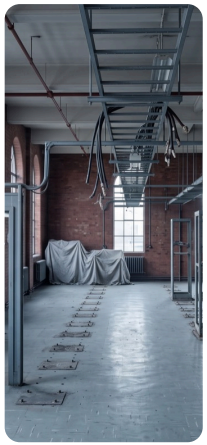


YEATS EDGE

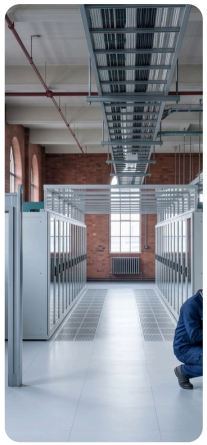
The print works



THEN



NOW



YEATS EDGE

The telephone exchange

Call centres, print works and exchanges were built with big power supplies, often their own substations. Many now sit half-empty, valued as ordinary buildings. The power is still connected. We buy the building at building prices, and let the power at power prices.

Illustrations: Yeats Edge film stills (September 2026), showing the kind of building and conversion we target; not specific sites.



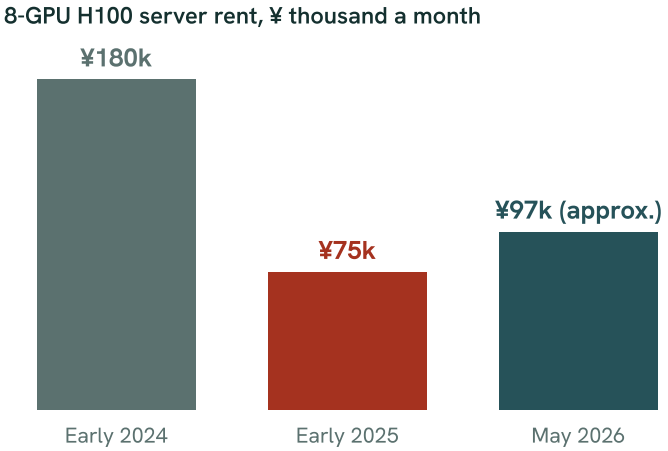
2

What the world has learned

China ran the experiment of AI in small buildings first and paid for the mistakes. Scandinavia shows that reused power is worth billions.

CHINA, 2023 TO 2025

China built hundreds of small AI sites, and most stood empty



The bust, then the recovery once inference demand arrived.

In 2023 and 2024 China announced more than 500 "intelligent computing centres", many in existing buildings and many no bigger than 1.2 MW. By early 2025 only about one in ten was in production. National utilisation was around 32%; some sites ran at 10%.

The monthly rent for an eight-GPU H100 server fell from about ¥180,000 to ¥75,000 in a year. Some owners found it paid better to strip the chips and sell them.

Why it failed: sites chosen for subsidies rather than customers; training kit put where inference was needed; buildings 100 ms from users; no plan for power; and owners holding the GPU risk themselves.

MIT Technology Review, 26 Mar 2025; Light Reading, 1 Apr 2025; IDC via Sohu, 30 May 2025; CAICT and Sina, Apr 2025; Shanghai edge guideline, Jan 2025. From the Yeats Edge China and Asia research note (Oct 2026), about 350 sources.

CHINA, 2026

China's correction has landed exactly where our model starts

2/3

Inference's share of Chinese AI demand after DeepSeek. Nvidia cards 90–95% used by May 2026; rents up about 30%.

May 2026

No large compute centre can now register without a grid-connection plan: "first confirm energy, then size the build".

75%

Of city users to sit within 1 millisecond of compute by 2028, under the national "AI plus ICT" plan.

80%

Inference's forecast share of China's computing market by 2029; inference is moving east, to the cities.

Old buildings are the standard model

China Mobile has upgraded 1,500 edge nodes; China Telecom runs 1,000+ across 280 cities; China Tower is turning nearly a million equipment rooms into an edge tier. One operator is converting an abandoned high school, with racks on the playground.

What it means for us

Power first, inference first, close to people. The losses fell on whoever owned the GPUs. We own the building and the power, and let them to whoever runs the computers.

Sina Finance, May 2026 (rents); Sina, 16 May 2026 (power-gated approvals); AI plus ICT Opinions, 11 Jun 2026; China Telecom Research Institute via The Next Web, Oct 2026; Xinhua, May 2026; China Tower, Jul 2026; FT, 8 Oct 2026 (ZData school). Yeats Edge China and Asia research note.

AND IN THE WEST

Edge ventures failed when they owned the risk nobody would pay for

VENTURE	WHAT IT TRIED	WHAT HAPPENED
EdgeMicro (US)	Micro data centres at cell towers	Liquidated 2021–22; 3 of 400 sites built
MobiledgeX (Deutsche Telekom)	Telco edge cloud	Sold to Google in 2022 and wound down
American Tower Edge	Edge sites at towers	Six pilots; dropped from guidance in 2023
Equinix Metal	Bare-metal cloud at the edge	Shut on 30 June 2026
EdgeConneX	Edge colocation	Thrived by following demand to large campuses
BT and Nscale (UK, 2026)	Up to 14 MW in three existing BT buildings	The closest UK analogue: the building owner hosts, the operator runs the kit

> **The 2017–2023 wave died of absent demand, not old kit. The ventures that lost money sold latency nobody paid for, or owned the computers. We sell power in a building, which everyone needs, and own nothing that dates.**

DCD, Light Reading, company reports 2021–2026; BT newsroom, 23 Apr 2026. Yeats Edge China and Asia research note, section 6.

SCANDINAVIA

Scandinavia proved the playbook: buy the power an old industry left behind

SITE	WHAT IT WAS	WHAT IT IS NOW	WHO BACKED IT
Hamina, Finland	Stora Enso paper mill, bought for about €40m in 2009	Google data centre; €13bn more committed to Finland in September 2026	Google
Kvarnsveden, Sweden	Stora Enso paper mill, closed 2021	EcoDataCenter AI campus, 250 MW rising to 600 MW	Areim; SEK 6.7bn of bank debt
Kaipola, Finland	UPM paper mill, closed 2021; grid, water and buildings reused	Sesterce AI campus, 200 MW rising to 600 MW	Sesterce, a €10bn+ plan
Lefdal, Norway	Olivine mine	37 MW live, 43 MW more contracted	3i Infrastructure, about €400m
Green Mountain, Norway	NATO ammunition store inside a mountain	Data centres in Stavanger, Oslo and Hamar (90 MW let to TikTok)	Azrieli, NOK 7.6bn in 2021
Narvik, Norway	Industrial region with stranded hydro power	Stargate Norway: OpenAI, with Microsoft's c.£4.7bn five-year contract	Nscale and Aker

In every case the buyer was paying for a grid connection that couldn't be replaced, not for the building. That is the same thing we buy.

The Register, 28 May 2019; Yle, 9 Sep 2026; EcoDataCenter, 24 Sep 2025; TNW, 8 Oct 2026; Baxtel, 14 Mar 2026; DLA Piper, 2021; Green Mountain; Nscale, 31 Jul 2025; PRNewswire, 17 Sep 2025.

SCANDINAVIA · WHAT IT MEANS FOR THE UK

Big money is paying for reused power, and the small urban sites are still open

FEB 2026

£3bn

CPP Investments and Equinix buy atNorth, with 1 GW of secured Nordic power.

MAR 2026

€400m

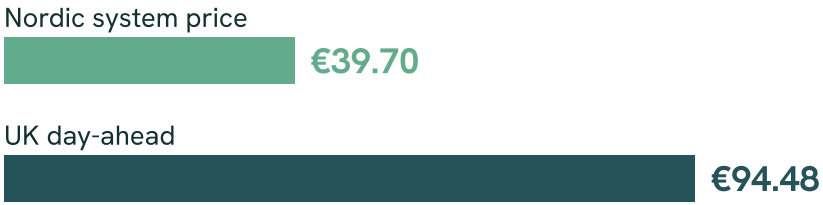
3i Infrastructure buys control of Lefdal, a former mine, on inflation-linked contracts.

SEP 2026

€13bn

Google's new commitment to Finland, which began with a €40m paper mill.

Average wholesale power price, 2025, € per MWh



The Nordics sell cheap power far from people. Their campuses are 30–600 MW and remote. UK power costs more than twice as much, so we can't compete on price, and we don't try.

We sell the opposite: connections that already exist, close to British users and data, in the 1–20 MW sizes inference needs, in a country where a new connection takes a decade.

Nobody in Scandinavia has yet turned exchanges or small city buildings into inference sites. That is the gap Yeats Edge is built for.

Data Centre Review, 27 Feb 2026; Baxtel, 14 Mar 2026; Yle, 9 Sep 2026; AleaSoft, Jan 2026 (2025 average prices: Nordic system price; UK day-ahead). Yeats Edge Nordic research note, 26 Oct 2026.



3

The business

We own the building and the power. The operator brings the computers, runs them and pays us rent.

WHO OWNS WHAT

Our risk stops at the building

YEATS EDGE

The building and the power

A secure, presentable building with a confirmed power connection of a stated size, plus room outside for the operator's plant.

About £4m per MW

Earns the rent.

THE OPERATOR

The computers

Everything inside: power distribution, cooling, back-up generators, data-hall fire protection, GPUs and racks, network kit, staff. Kit replaced every three to five years.

About £26m per MW

Pays rent and the power it uses.

THE CUSTOMERS

The answers

Voice and video services, robotics, banks, the public sector, defence: anyone who needs answers fast and kept in Britain.

Pay per use

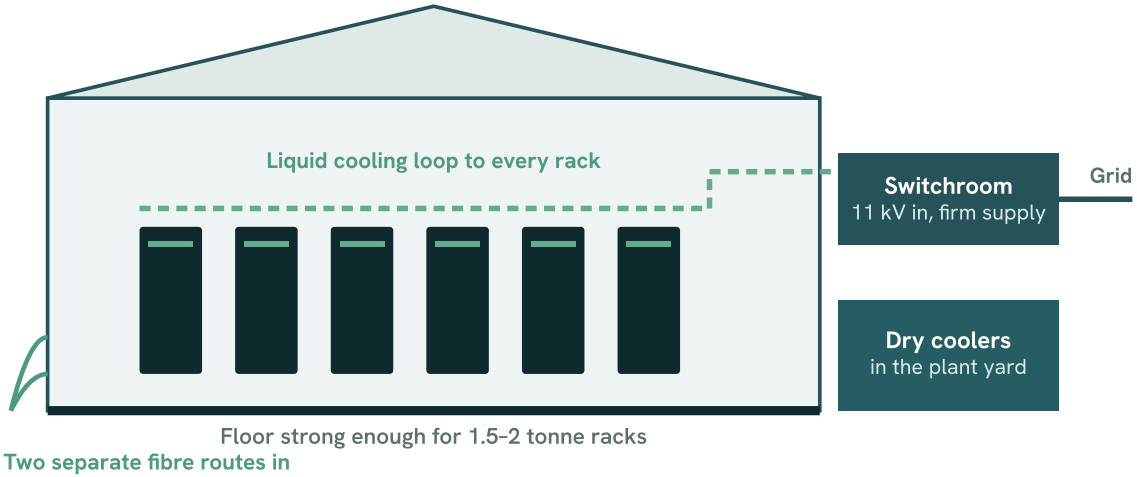
Their contracts are with the operator.

This split is the heart of the model. The expensive, fast-ageing kit belongs to the operator. Our money sits in the part that lasts: a building with power that grid reform can't create. If an operator fails, the building and the connection are still there to re-let.

Cost split: Yeats Edge business plan (September 2026). Operator kit cost from the plan, citing industry figures.

THE PRODUCT

What makes a building ready for AI



Firm power, confirmed in writing by the network operator, ideally on an 11 kV ring.

Room outside for coolers: about 300 sq ft per MW.

A strong floor for liquid-cooled racks.

Two fibre routes from different directions.

No homes next door to complain about noise.

Power per rack, kW

Office or enterprise rack
4 kW

Edge inference rack today
10–20 kW

Nvidia Vera Rubin rack
227 kW

One MW feeds about 250 office racks, or about 4–5 Vera Rubin racks.

Rack power: Pulsant (customer racks 10–20 kW, 2026); Schneider Electric reference design for Nvidia Vera Rubin NVL72, about 188–227 kW per rack (May 2026). Building spec: Yeats Edge explainer (October 2026).

OUR RULES

Four rules that protect the money

1

We never pay for computers

None of our money ever sits behind GPUs. If a site needs us to fund kit to win a tenant, it's the wrong site.

2

Any operator, no favourites

Every lease works for a second operator too. No one gets exclusivity, and no tenant takes more than half the platform.

3

Rent pays the debt

Development debt is sized on the signed lease; the refinance comes only once the site is let. Never against hope.

4

Certainty before capital

We never buy until the power, the tenant and the funding are all confirmed. Until then, only fees are at risk.

> **The expensive, fast-ageing computers belong to the operator. Our money sits in the part that lasts: a building with power that the grid can no longer create.**

Yeats Edge business plan, section 2 (September 2026); certainty-before-exchange rule adopted 25 Oct 2026.

SMART MONEY IS ALREADY HERE

The biggest names are buying exactly this niche

WHO	WHAT	WHEN	SIZE	PRICE
I Squared Capital	Bought ten converted telecom switch sites from Cogent to launch a US AI-inference and edge platform	May 2026	c.53 MW	c.£170m, about £3.2m per MW
BlackRock (Gravity Edge)	Buying 5–20 MW UK sites with "underutilised capacity"; first purchase in Camberley	Sep 2025	up to 20 MW	more than £100m
DWS (Stellanor)	Bought Redcentric's eight UK data centres	2025–26	23–41 MW	up to £127m
BT and Nscale	Up to 14 MW of Nvidia capacity across three existing BT sites	Apr 2026	14 MW	not disclosed
Civo	40 UK edge data centres for AI inference; first site in Hertfordshire	Sep 2026	about 1 GW	not disclosed
Nebius	Ten-year lease at Kao Data, Harlow, for AI cloud and inference	Jun 2026	22 MW	not disclosed

The price per MW that I Squared paid for converted, working telecom sites is close to our £4.0m all-in cost. The difference is that we buy before the power is priced in.

Reuters via Yahoo Finance, 26 May 2026; Bisnow and DLA Piper, Sep 2025; W.Media, 24 Oct 2025; Nscale press release, Apr 2026; Intelligent CIO, 25 Sep 2026; Kao Data and DCD, Jun 2026. Per-MW figures are Yeats' arithmetic.



4

Our edge

Six months of work that a newcomer would need years to copy: the map, the method and the pipeline.

THE UK, AT SCALE

We have researched every substantial commercial building in Britain

80,166

industrial, office and big-box buildings assessed across England, Wales and Scotland

3.9 bn sq ft

of floor space, 18,209 buildings of 50,000 sq ft or more

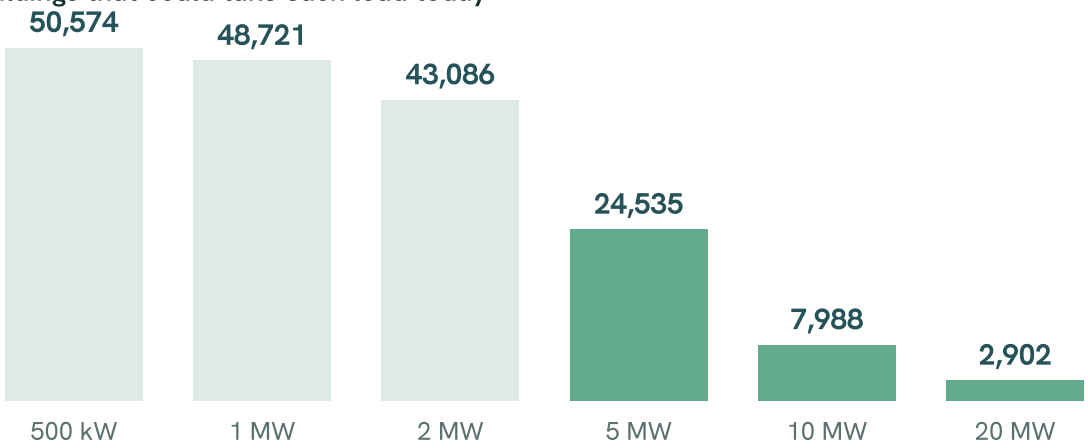
4,277

primary substations matched, across all 14 network areas and all six operators

27.2 GW

of spare capacity published at those substations today: a screen, not capacity anyone has promised us

Buildings that could take each load today



24,535 buildings could take 5 MW on today's published spare capacity; **7,988** could take 10 MW. Our plan needs 16 sites.

Being realistic about the 27 GW

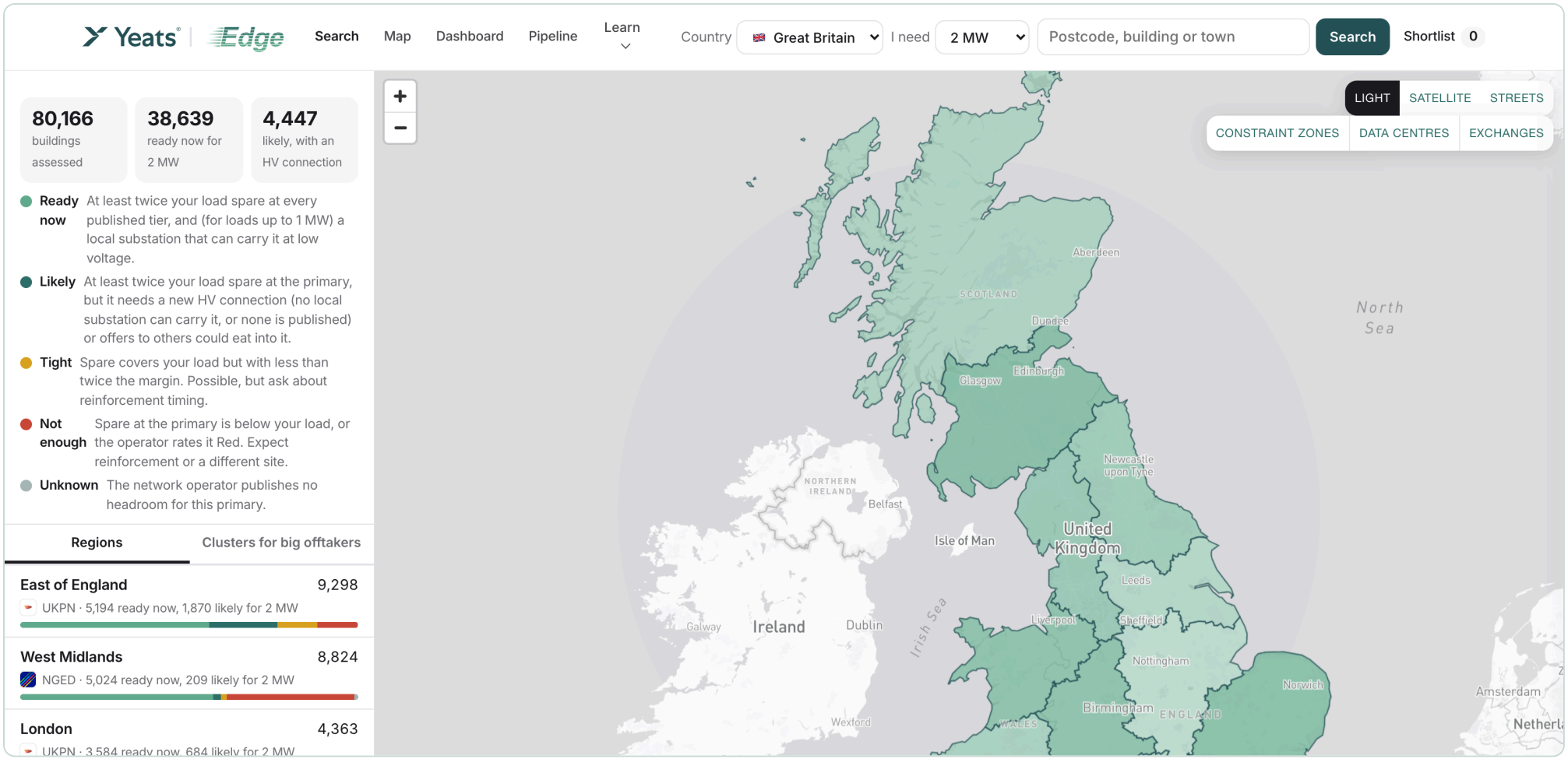
That spare capacity is shared. The network operators have to keep room for new homes, EV charging and heat pumps, and they ration large new loads. On their own 2030 forecasts, spare capacity falls at 1,820 of the 2,940 substations they forecast, and about 70% of the buildings that pass a 5 MW test today still pass it in 2030.

That is why we start from buildings that already hold an agreed supply. Spare capacity tells us where an upgrade is realistic; it isn't capacity we're counting on.

Yeats power schedule build of 24 Oct 2026 (site data). 'Could take' = Ready now or Likely for that load at the published primary-substation headroom; indicative until confirmed by the network operator.

BRITAIN, MAPPED FOR POWER

Ask it "could this building take 5 MW?" and it answers in seconds

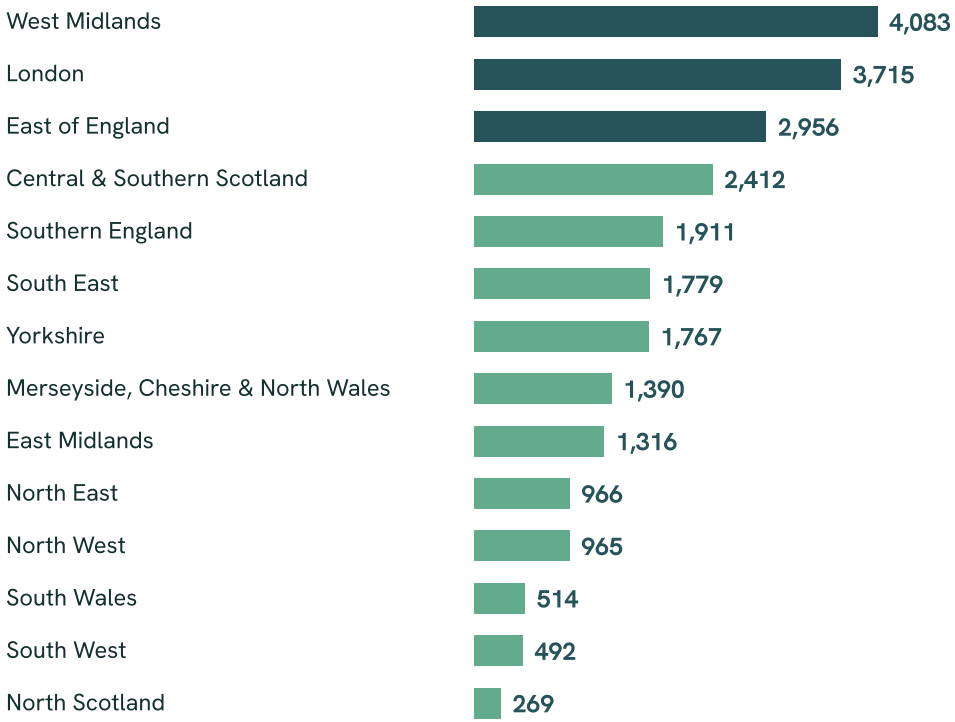


power.yeats.com, October 2026: the national view at a 5 MW load, coloured by the share of buildings ready or likely in each network area.

WHERE THE CAPACITY IS

Capacity is spread across Britain, with London and the Midlands leading

Buildings that could take 5 MW, by network area

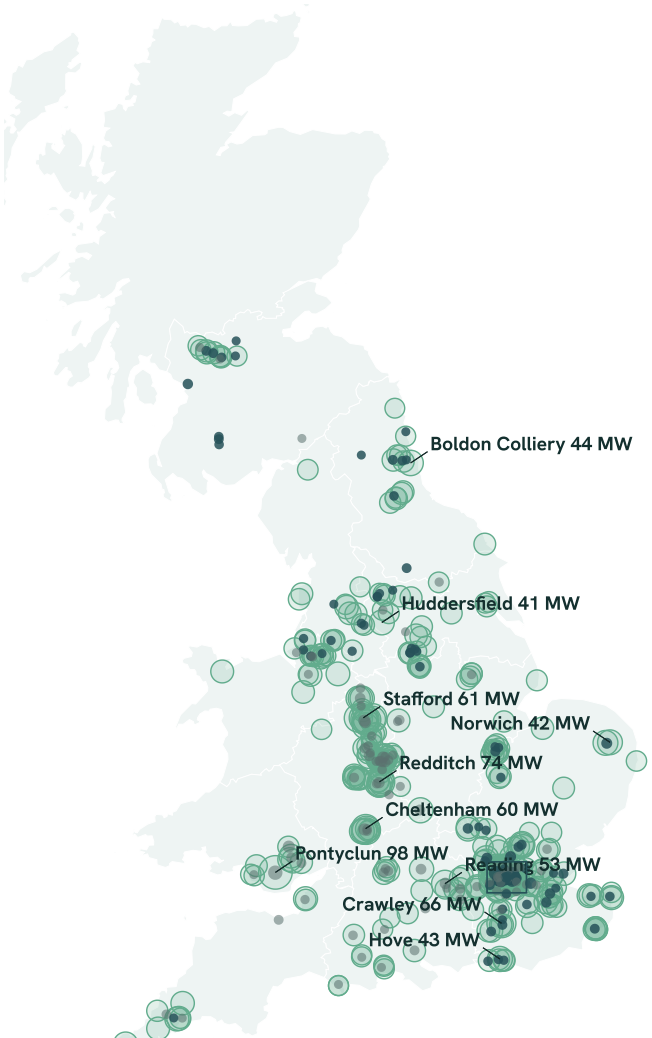


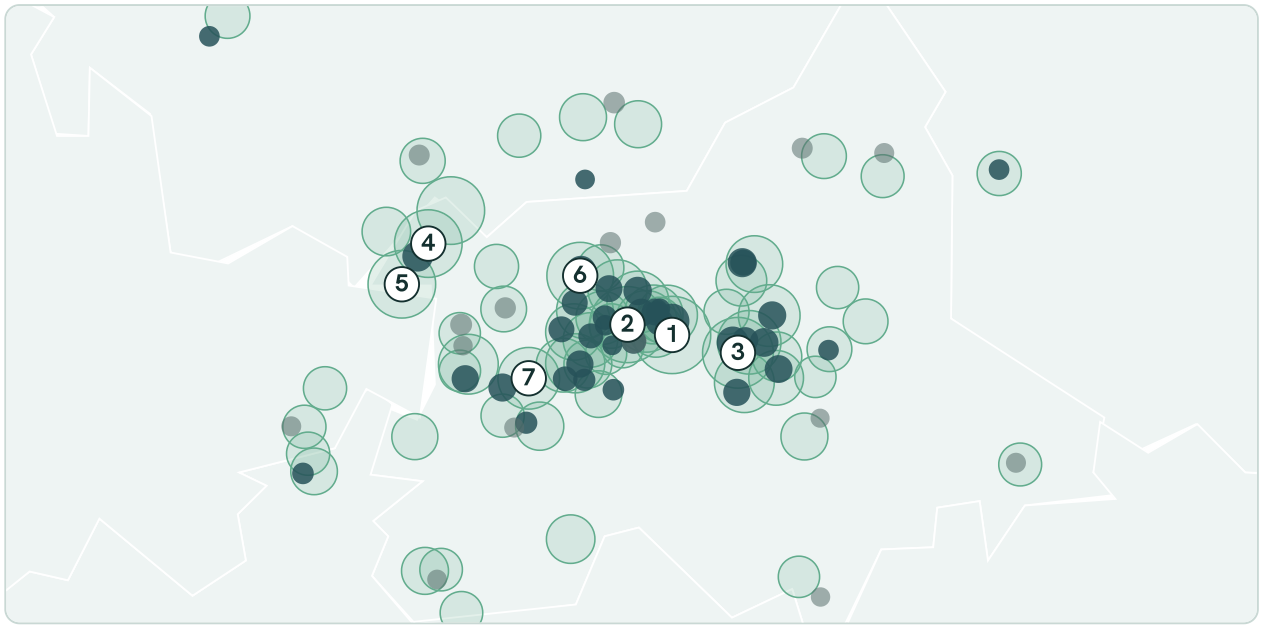
NETWORK AREA	BUILDINGS	SUBSTATIONS	COULD TAKE 5 MW	20 MW
West Midlands	8,824	212	4,083	853
London	4,363	106	3,715	1,875
East of England	9,298	442	2,956	48
Central & Southern Scotland	4,284	389	2,412	0
Southern England	8,114	424	1,911	75
South East	4,309	233	1,779	10
Yorkshire	8,018	363	1,767	0
Merseyside, Cheshire & North Wales	4,018	335	1,390	0
East Midlands	9,257	367	1,316	0
North East	4,062	179	966	0
North West	7,532	368	965	0
South Wales	2,812	194	514	41
South West	3,765	305	492	0
North Scotland	1,510	360	269	0

Yeats power schedule build of 24 Oct 2026, by distribution licence area.

WHERE THE POWER IS

Where substantial spare power exists today, and the clusters around it





London's largest clusters: **1** Prescot Street 137 MW · **2** Fleet Place 130 MW · **3** Westferry Circus 108 MW · **4** High Road 94 MW · **5** Abbey Road 94 MW · **6** Brewery Road 91 MW · **7** Kings Road 74 MW

- Substation with 20 MW+ spare, holding in 2030
- 20 MW+ spare today; falls or not forecast
- Cluster of buildings that could take 20 MW+
  Size shows MW

192 substations publish 20 MW or more spare today; on the operators' own 2030 forecasts, **104** still do. **344 clusters** of buildings sit on substations that could take 20 MW+ (1,477 at 10 MW+).

The deepest pockets are central London (inset), the Thames corridor, the M4 and the West Midlands. These are where an operator wanting scale should look first, and where a grid upgrade is most realistic.

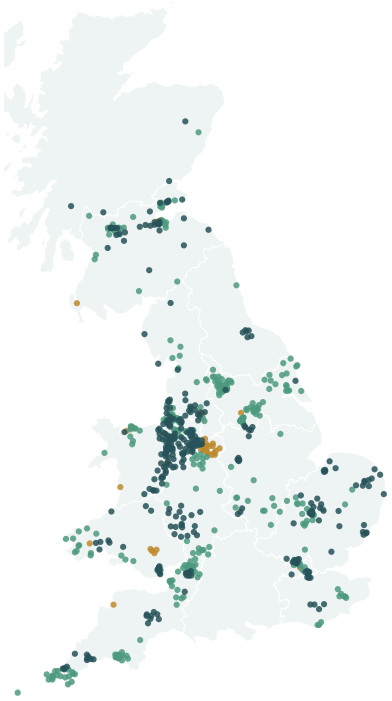
Yeats power schedule build of 24 Oct 2026. Spare = published primary-substation headroom after demand and offers already made; 2030 = the network operators' own forecasts. A cluster is 3+ assessed buildings within 800 m on one substation. Indicative, not capacity anyone has promised us.

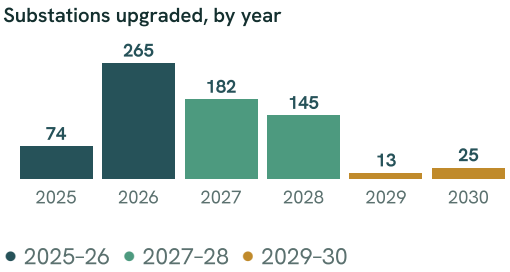
WHERE NEW POWER IS COMING

New grid capacity and new power stations: what's being built, and when it lands

Network upgrades adding capacity

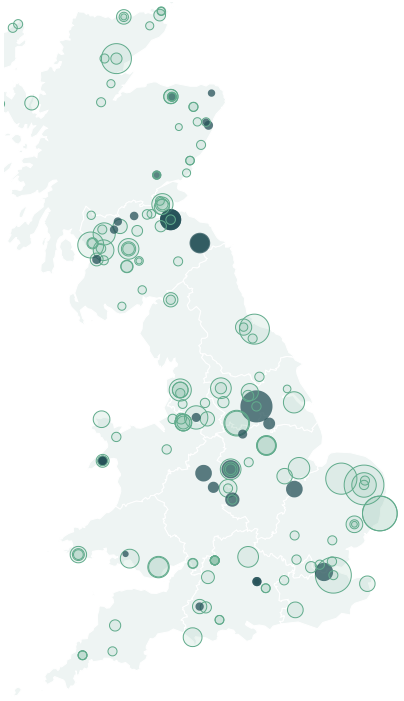
704 primary substations with a planned upgrade (new transformers, extra switchgear, reinforcement), by delivery year.

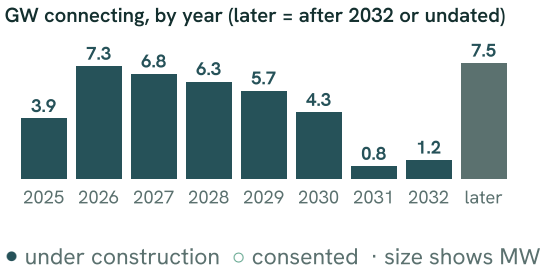




New power connecting to the national grid

202 projects, 43.8 GW, consented or under construction. **37 are being built now (7 GW)**; dates are each project's contracted connection date.





How we read this. Upgrades are where local capacity is being added, so a building nearby may get a bigger supply sooner. New power stations are mostly wind, solar and batteries; they don't create demand capacity on their own, but they show where the grid is being strengthened and where a private wire to a generator could work, as beside a peaking plant (page 50).

Network upgrades: the six network operators' Long Term Development Statements and investment plans, via the Yeats power schedule (Oct 2026); capacity-adding works only, dated items mapped, one dot per substation; operators publish in different detail, so coverage varies by region. New power: NESO Transmission Entry Capacity register (Oct 2026), projects 'Under Construction/Commissioning' or 'Consents Approved'; located by connection site (45 unlocated). Dates are planned and can slip.

WHERE NEW POWER IS COMING · THE DETAIL

The largest projects, with their status and dates

Biggest network upgrades with a date

SUBSTATION	WORKS	ADDS	DUE
Shotley Primary	Additional EHV switchgear	114 MVA	2026
Kingsway 11 kV	Replace 132/33kV transformers and 132kV cable & Switchgear	90 MVA	2029
Tuckswood Primary	Install a 3rd 132/33kV Grid Transformer	90 MVA	2026
Attleborough Primary	33kV Network Reinforcement	90 MVA	2028
Gibbons Rd	Additional transformer and switchboard replacement	66 MVA	2027
Bury Grid	2 x 3km 33kV cable, 3 x 33kV CBs	40 MVA	2026
Austin Street Primary	Replace 132/33kV transformers	39 MVA	2025
Glaucus St	Switchboard and transformer reinforcement	33 MVA	2028

Biggest new power projects under construction

PROJECT	CONNECTS AT	TYPE	MW	DUE
Thorpe Marsh Energy Park	Thorpe Marsh 400kV	Battery storage	1,400	2027
Inch Cape Wind Farm, two platforms	Cockenzie 400/275kV	Wind	1,080	2026
Eccles BESS	Eccles 400kV	Battery storage	500	2026
Seagreen Phase 1A	Cockenzie 400/275kV	Wind	500	2028
Zenobe Eccles Battery Storage	Eccles 400kV	Battery storage	400	2026
Thurrock Power Station	Tilbury 275kV	Gas	375	2026
Gresham House Cockenzie BESS	Meadowmill 400/132kV	Battery storage	240	2027
Berkswell Energy Storage	Berkswell 275kV	Battery storage	200	2027

The tool tracks every one of these against the buildings around it, so when an upgrade lands or a new connection energises, the buildings it serves move up our list automatically at the next monthly refresh.

Network operators' Long Term Development Statements (via the Yeats power schedule, Oct 2026); NESO Transmission Entry Capacity register (Oct 2026). 'Due' = planned completion or contracted connection date; dates can slip. Upgrades shared by several substations are listed once.

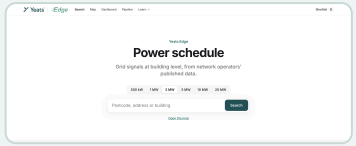
THE A TO Z OF HOW WE FIND A SITE · 1 OF 2

A system, not a hunch: from every building in Britain

A

Gather

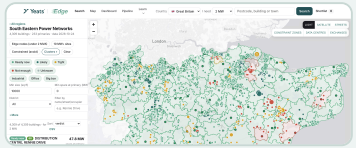
125 data points on every building, drawn from live public sources: the national rating list, energy certificates, all six network operators' capacity maps and forecasts, national grid queues, Land Registry ownership, fibre coverage, flood maps, planning constraints and data-centre planning applications.



B

Match

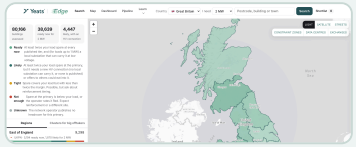
Every building is placed inside the area of the primary substation that feeds it, and then next to its nearest local substation.



C

Measure

Spare capacity after today's demand and everything already promised to others, plus the operators' 2030 forecasts, which allow for new homes, EVs and heat pumps, and the queue further up the network.



D

Judge

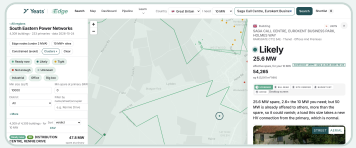
For the load an operator wants, from 0.5 to 20 MW: ready now, likely, tight or not enough.



E

Score

An Edge score out of 100 adds flood risk, planning, fibre and latency, network charges and the people nearby.



Yeats power schedule and Yeats OS, October 2026. The whole dataset refreshes automatically on the first Monday of each month, with safety checks before anything is published.

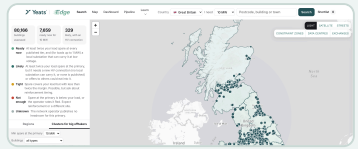
THE A TO Z OF HOW WE FIND A SITE · 2 OF 2

...to a building we can buy with confidence

F

Cluster

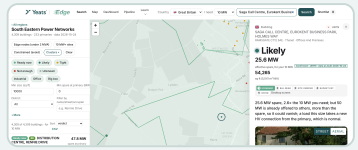
Groups of buildings on the same substation, for operators who need 10 MW or more.



G

Own

Who owns it, from Land Registry titles, and whether it already sits near data centres and exchanges.



H

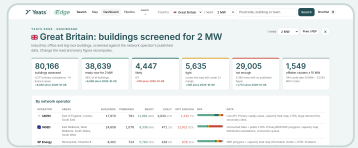
Find what's for sale

A weekly national sweep of the property portals flags buildings for sale that state their power supply.

I

Prove

The confidence ladder: from desktop estimate, to the bills, to a written budget estimate from the network operator.



J

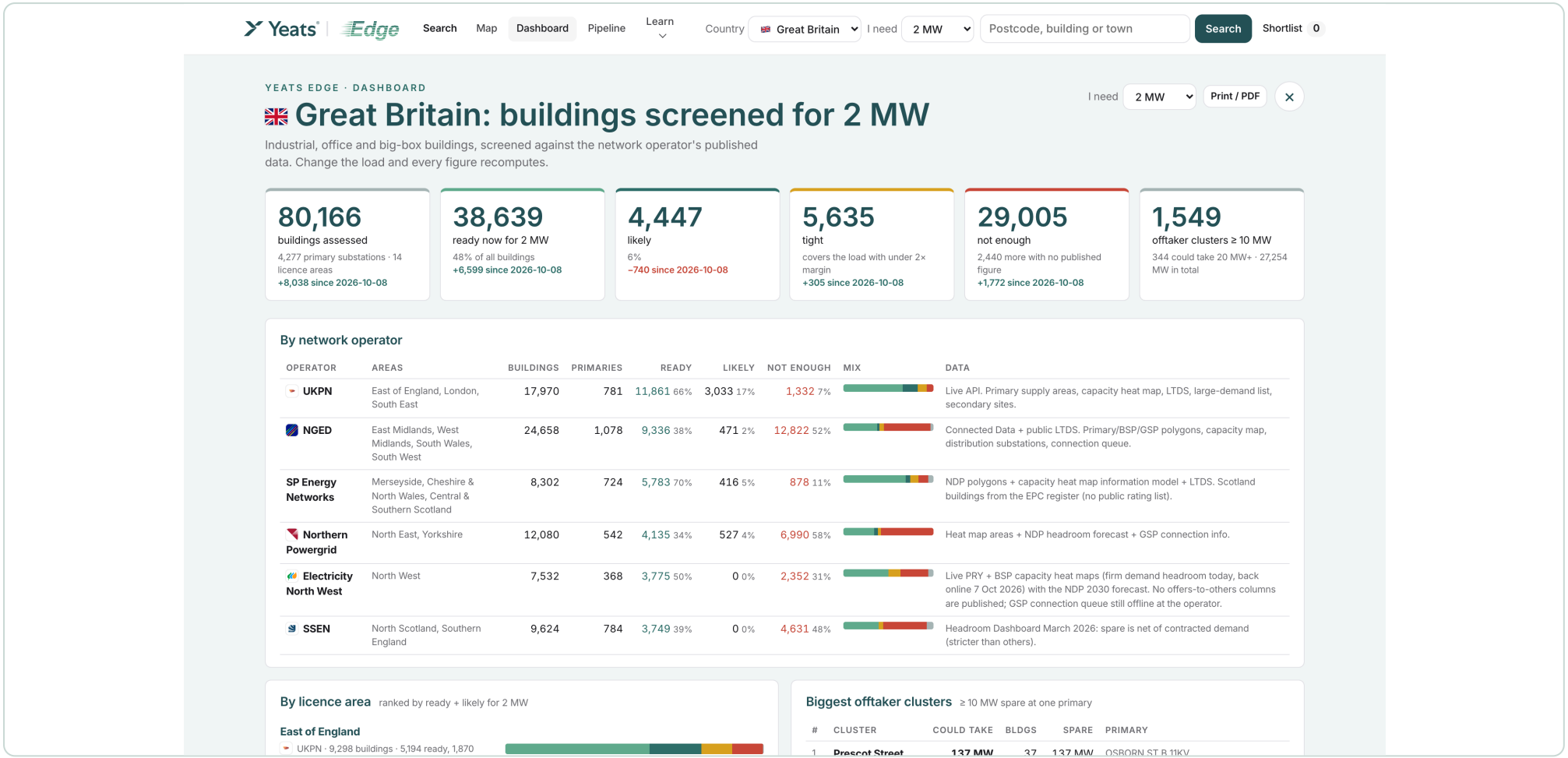
Hold and gate

Hold the site, pass the three gates, then buy. Every shortlisted site is tracked stage by stage.

Yeats power schedule and Yeats OS, October 2026. The whole dataset refreshes automatically on the first Monday of each month, with safety checks before anything is published.

INSIDE THE TOOL

The national dashboard, refreshed every month

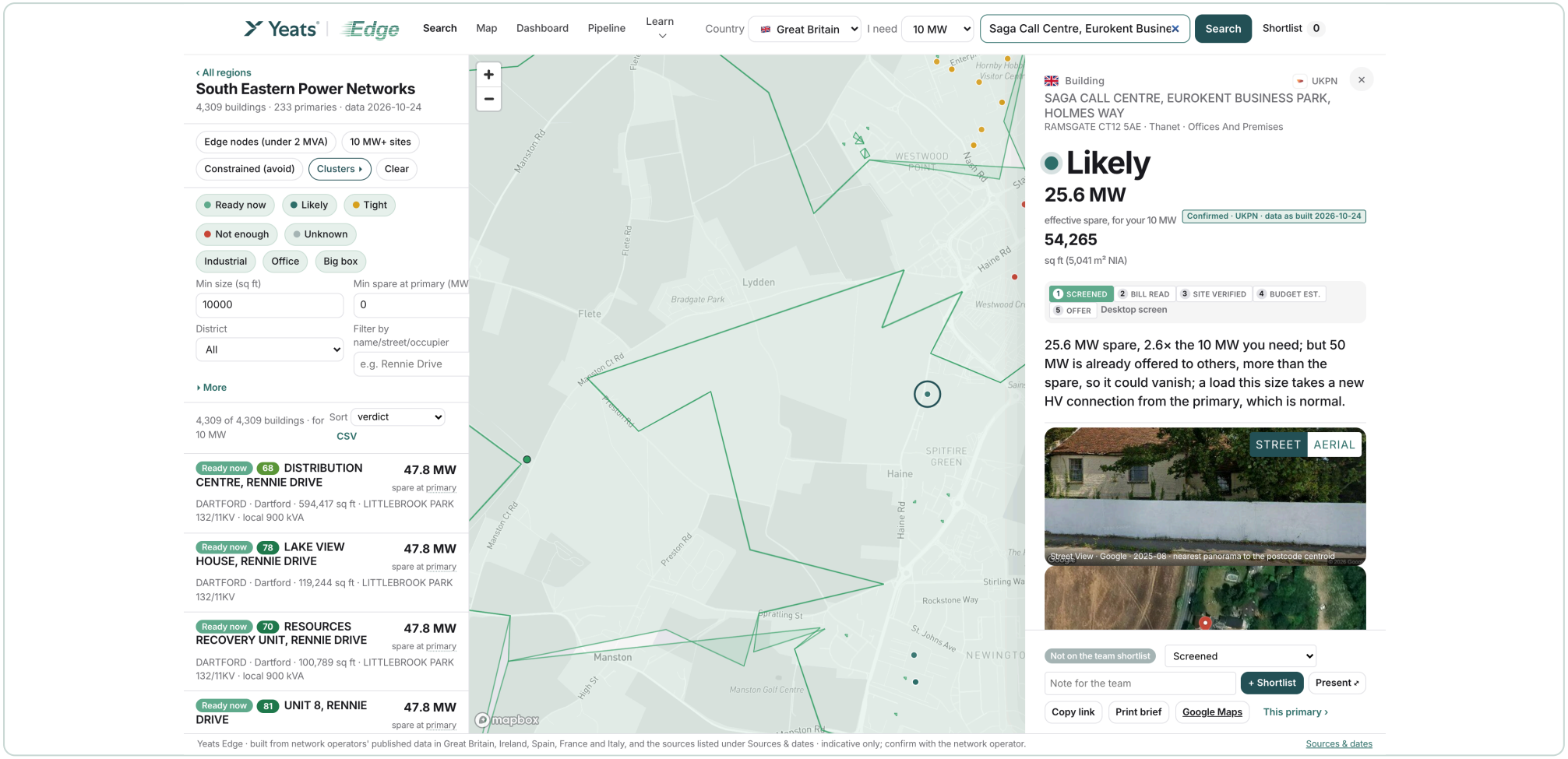


Every network area, every load from 500 kW to 20 MW, the clusters big enough for large operators, and what has moved since the last refresh.

power.yeats.com, October 2026. Screens from the live tool; all data from public sources listed under Sources & dates on the site.

INSIDE THE TOOL

Every building gets a card like this

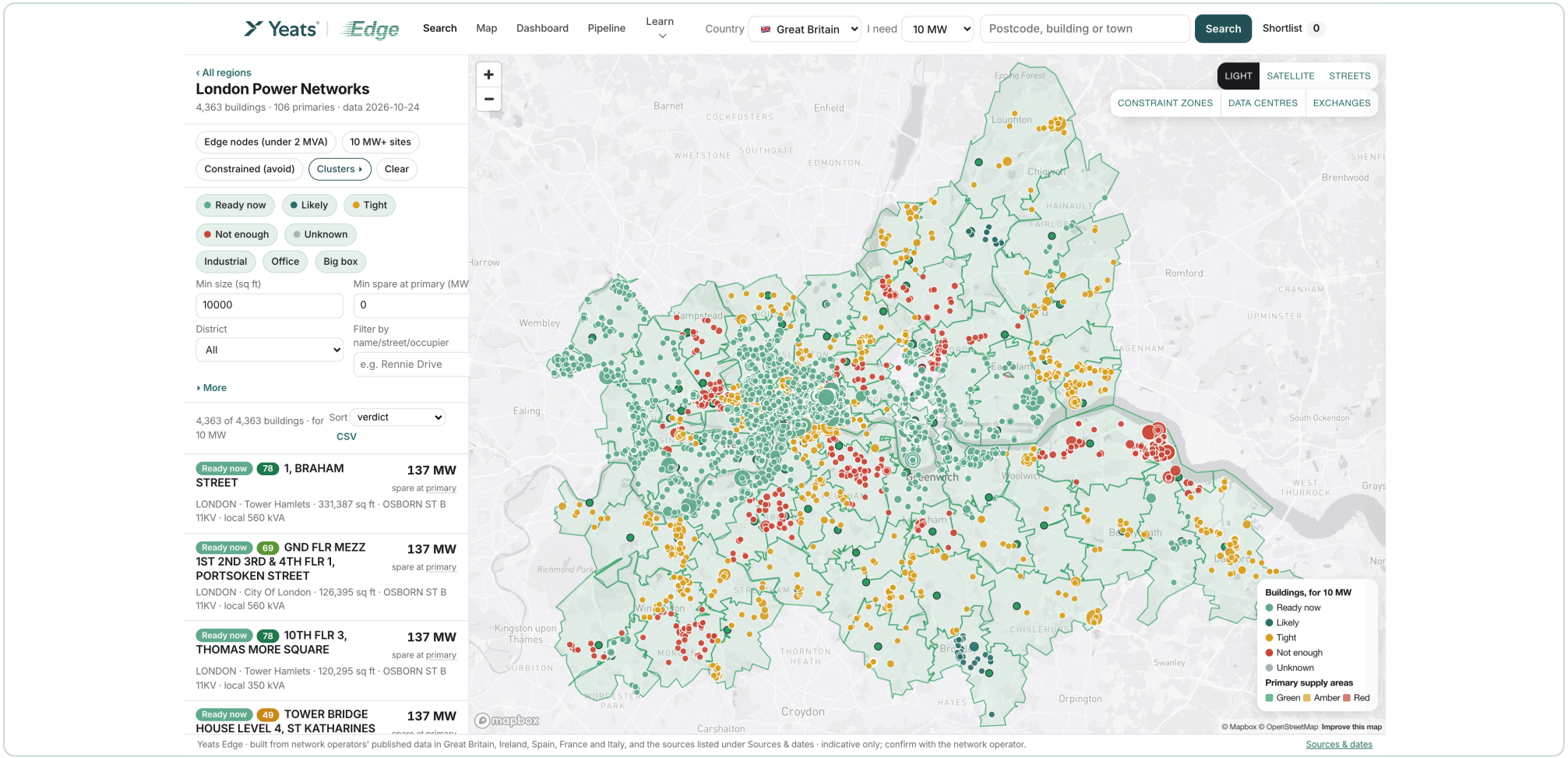


Power at every level of the network, the verdict for the load you need, the operators' 2030 forecast, street view, and the next step to prove it.

power.yeats.com, October 2026. Screens from the live tool; all data from public sources listed under Sources & dates on the site.

INSIDE THE TOOL

London at 10 MW, building by building

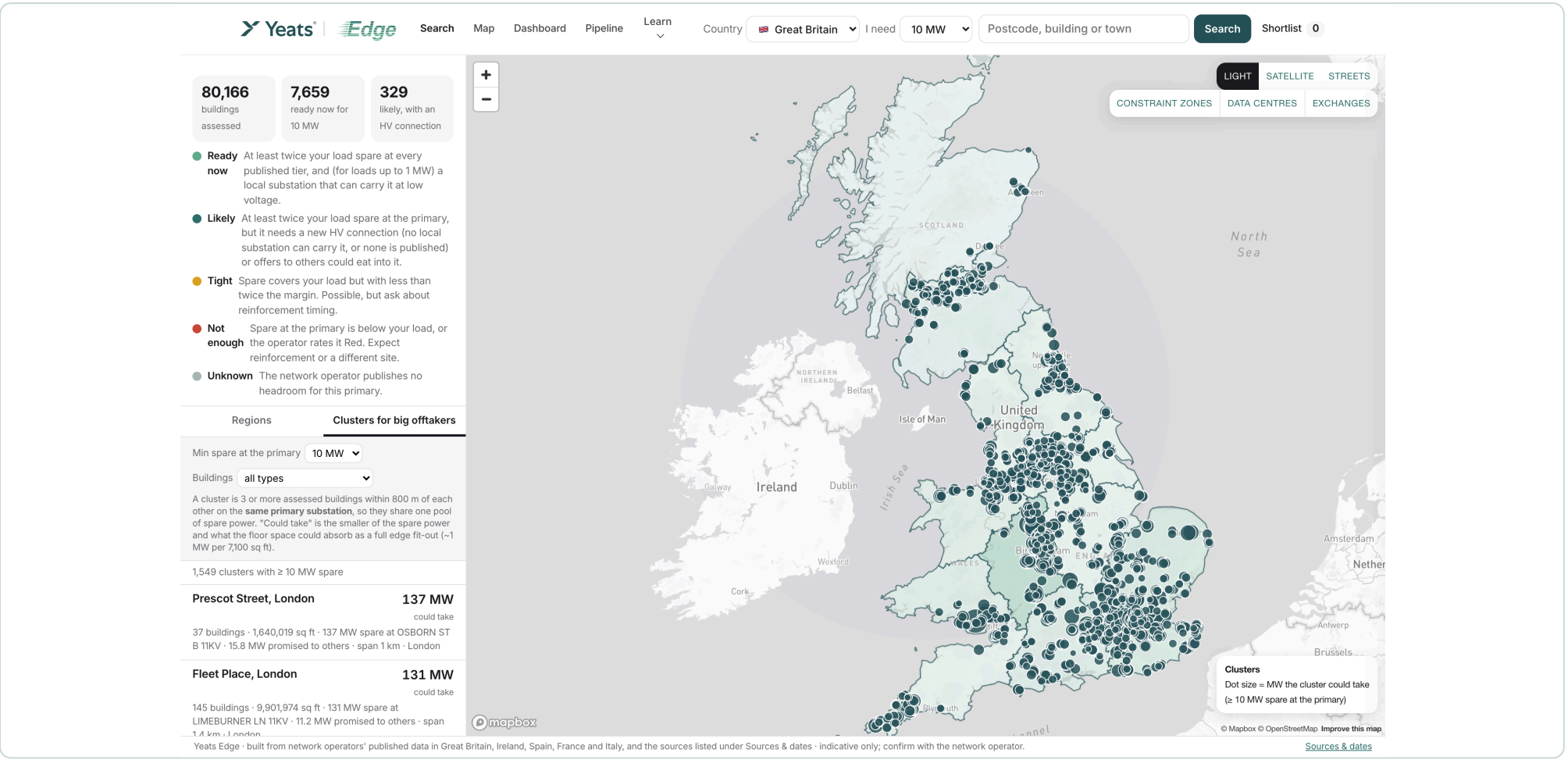


Each dot is a building, coloured by whether its substation can take the load. The list ranks them, with spare capacity and what is already promised to others.

power.yeats.com, October 2026. Screens from the live tool; all data from public sources listed under Sources & dates on the site.

INSIDE THE TOOL

Clusters for operators who need scale

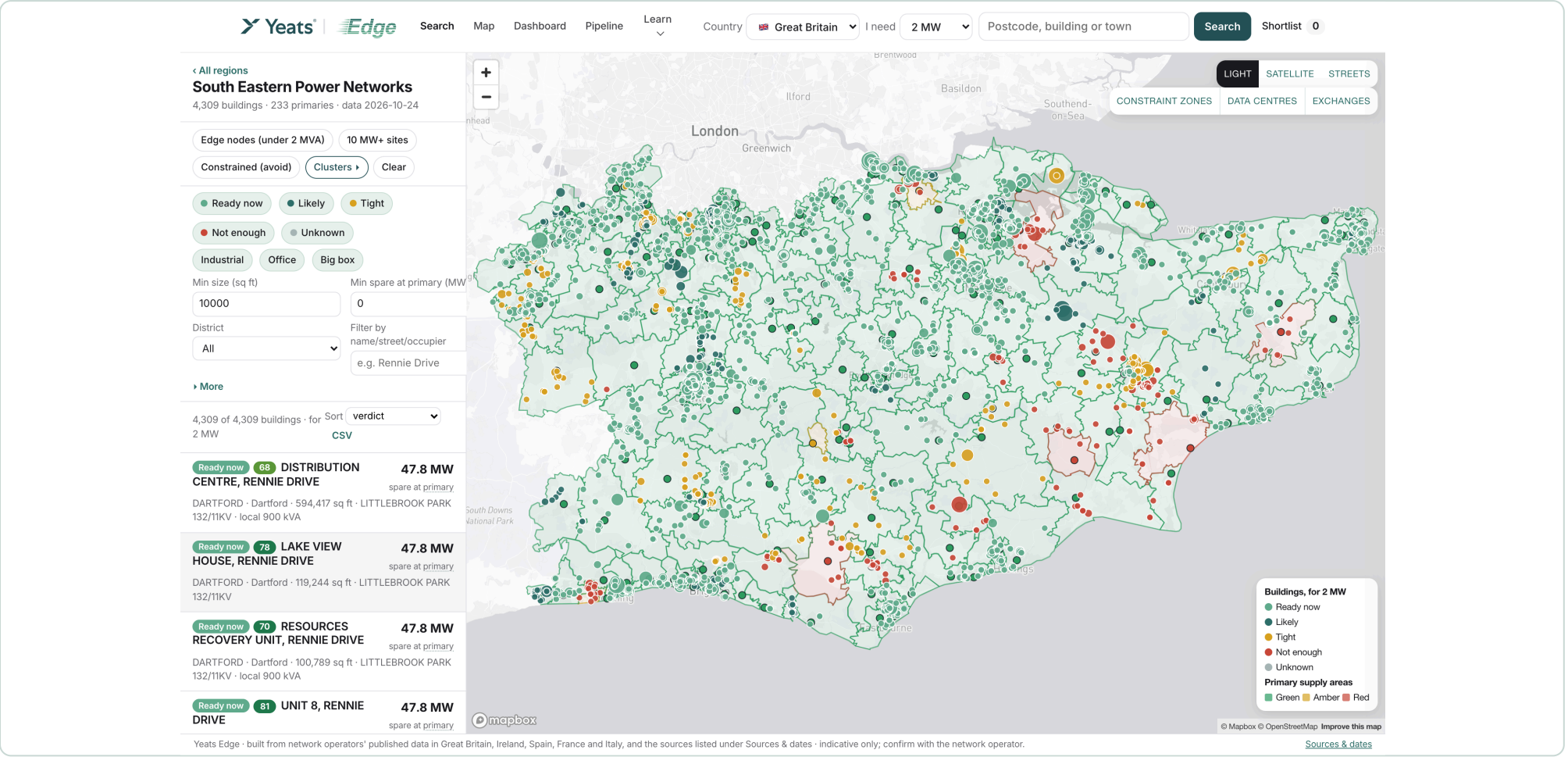


Groups of buildings that share one substation, sized for operators who want 10 MW or more in one place.

power.yeats.com, October 2026. Screens from the live tool; all data from public sources listed under Sources & dates on the site.

INSIDE THE TOOL

Every substation's supply area, mapped

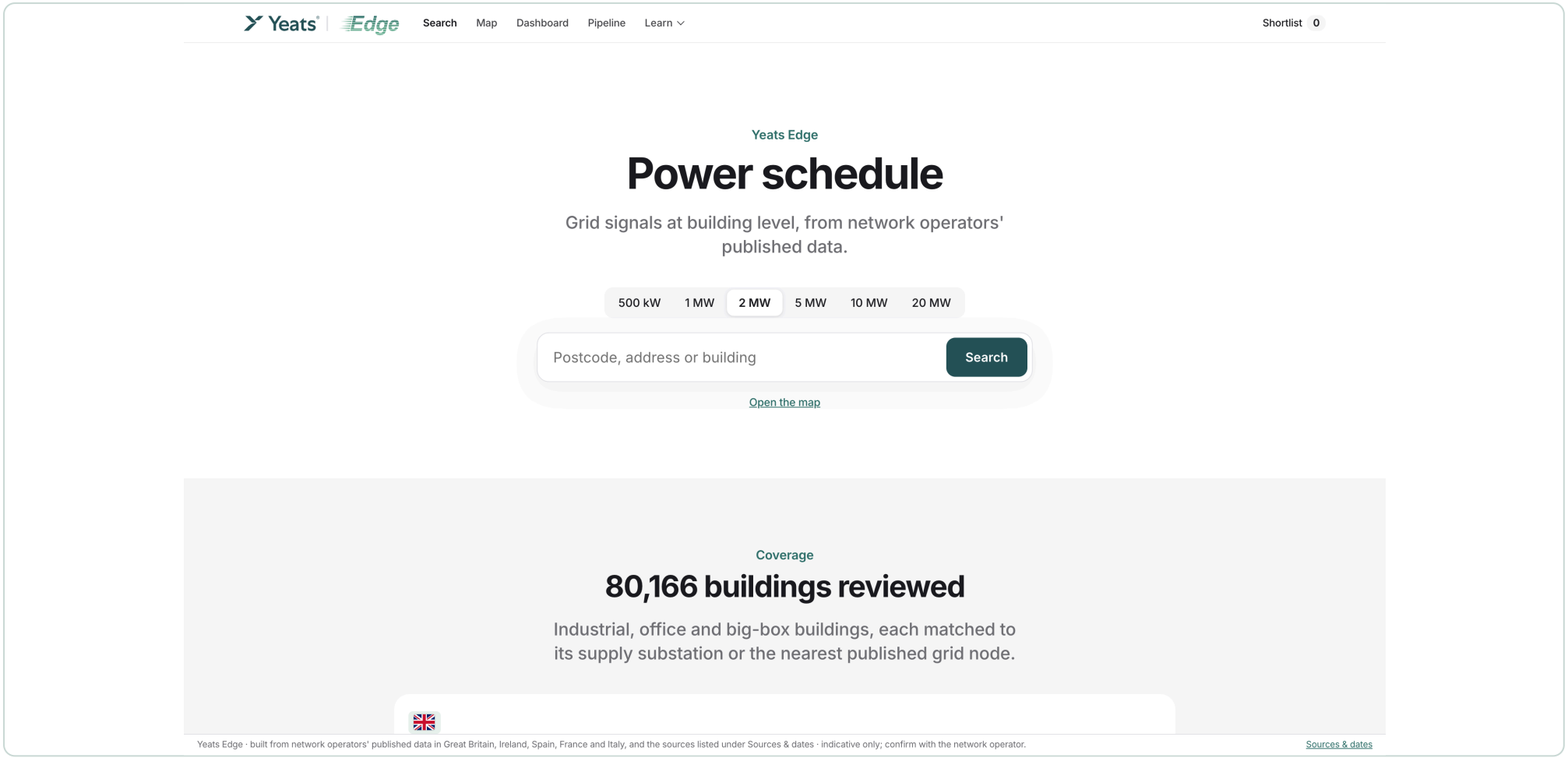


The South East at 2 MW, with each primary substation's area shaded by how much spare capacity it publishes.

power.yeats.com, October 2026. Screens from the live tool; all data from public sources listed under Sources & dates on the site.

INSIDE THE TOOL

Search any building, at any load



Type a postcode, address or building name, pick the load, and the answer comes back in seconds.

power.yeats.com, October 2026. Screens from the live tool; all data from public sources listed under Sources & dates on the site.

AND BEYOND BRITAIN

The same tool now covers Ireland, Spain, France, Italy and 15 US cities



Ireland: 12,772 buildings, with ESB's network data and the Dublin rules

Spain: node-by-node spare capacity published monthly

France and Italy: live since 23 October

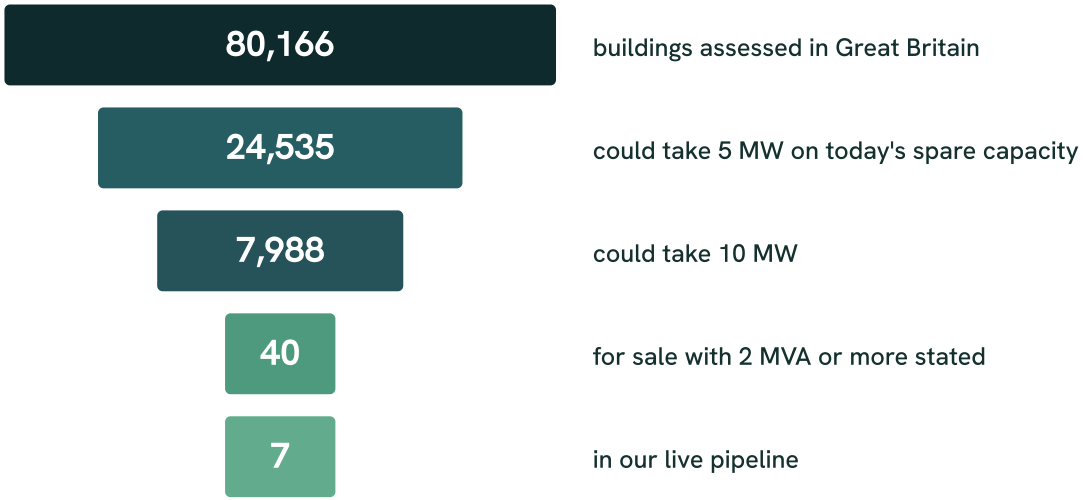
United States: 15 metro areas, from New York to San Diego

Operators expand across borders. Being able to show them powered buildings in five countries and fifteen cities makes us the first call, not one of many.

Yeats power schedule editions: Ireland (24 Oct 2026), Spain, France and Italy (22–23 Oct 2026), United States (15–16 Oct 2026).

HOW A SITE IS FOUND

From 80,166 buildings to a handful worth buying



The map narrows the field. Then a person does the work: reading the listing, checking the substation, finding the owner, walking the building.

Every week a national sweep of the property portals flags buildings for sale that mention their power supply. Its first run found 102, of which 40 stated 2 MVA or more on site.

Those that pass go onto the shortlist, and from there into the pipeline.

Yeats power schedule build of 24 Oct 2026; national plug-and-go sweep, first run 16 Oct 2026.

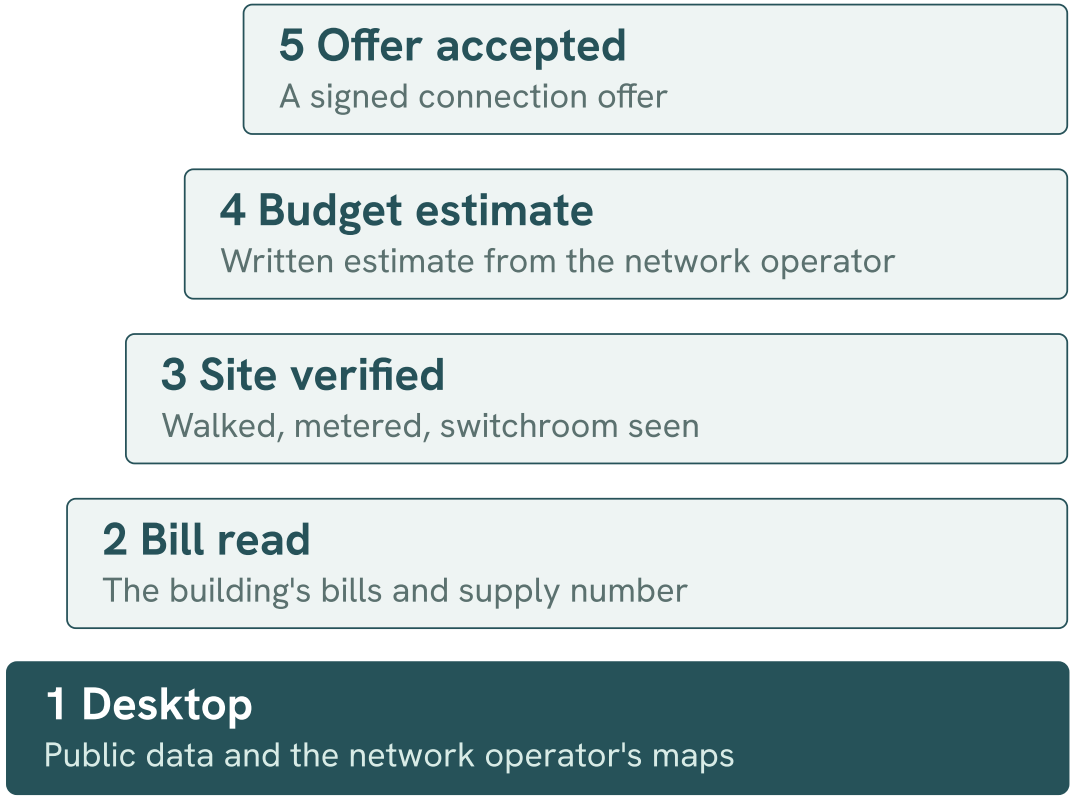
HOW WE PROVE THE POWER

We always say how sure we are

Power is the whole case, so we grade it. Every site sits on one of five rungs, from a desktop estimate to an accepted offer from the network operator.

A site only moves up a rung with evidence: a bill, a site visit, a written budget estimate, a signed offer.

Saga Ramsgate, for example, is on rung one today. We know it has its own 11 kV substation, but not yet what it's allowed to draw.



Yeats power schedule confidence ladder (4 Oct 2026).

THREE GATES BEFORE CAPITAL

We commit capital only when it's certain



A power letter alone isn't enough. It still leaves you holding a building with no tenant and no funding. So we pass all three gates before we exchange, and lock the site meanwhile with exclusivity, an option or a conditional contract. Until exchange, the only money at risk is fees for diligence.

Yeats Edge certainty-before-exchange rule (25 Oct 2026), built into the deal tracker on power.yeats.com.

THE PIPELINE

Seven live opportunities across three routes in

KENT · HV BUILDING

Saga Contact Centre, Ramsgate

c.1 MW today

Own 11 kV substation; 2–5 MW path

Next: confirm supply with UKPN

KENT · POWER PLANT

Westwood Power, Margate

20.7 MW

Gas plant beside Thanet Grid; a private-wire prospect

Next: owner conversation

KENT · CAMPUS

Discovery Park, Sandwich

25–40 MW est.

Own energy centre; a 20 MW hall host

Next: power and islanding answers

FOR SALE · PLUG AND GO

Winsford, Cheshire

4 MVA

Two substations on the plan

Next: agent enquiry

FOR SALE · PLUG AND GO

Greenwich View Place, E14

3.5 MVA load

6 MVA of substations; Docklands

Next: best-offers date

FOR SALE · PLUG AND GO

Former BT data centre, Bletchley

c.2 MVA

Plant being stripped; check now

Next: utilities status

EXCHANGES

BT and Openreach estate

4,600 to close

Owned by TT Group; BT leases to 2031

Next: portfolio conversation

EVERY WEEK

New listings

40

buildings for sale stating 2 MVA+, found in the first national sweep

Yeats Edge pipeline, 26 Oct 2026. MVA figures for buildings for sale are as stated in listings and not yet confirmed by the network operator.



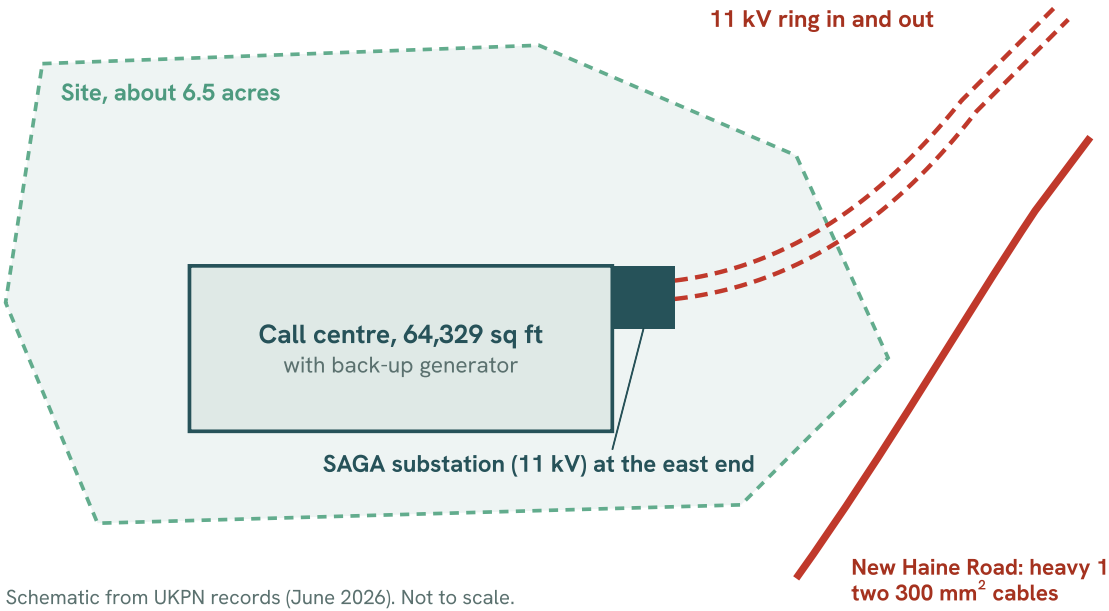
5

Examples

One site we know inside out, then the kinds of building we would buy, each worked at a typical load. Examples of the method, not promises.

EXAMPLE 1 · SAGA CONTACT CENTRE, RAMSGATE

An old call centre with its own high-voltage substation



Schematic from UKPN records (June 2026). Not to scale.

Saga's 64,000 sq ft contact centre on Eurokent Business Park has its own 11 kV substation on a ring, the strongest kind of connection a building this size can have.

It draws only about 0.3 MW today: it's gas-heated and naturally ventilated. We think the supply is around 1 MW. The primary substation that serves the area shows about 25.6 MW spare.

Saga, MW

Use today (estimate)
0.3 MW

Supply today (best estimate)
1 MW

Next step: bigger supply on the ring
2 MW

Path with a new 11 kV supply
2–5 MW

UK Power Networks records via Groundsure utilities search (June 2026); EPC (2023); UKPN capacity data in the Yeats power schedule. Supply figures are estimates (rung 1) until confirmed by UKPN.

EXAMPLE 1 · THE NUMBERS

Saga at 4 MW: about £7m all in on its own numbers, £16m at the model's rate

	SAGA, ON WHAT WE KNOW	MODEL RATE (CAUTIOUS)
The building, 64,000 sq ft on 6.5 acres	£3.3m	£10m
Works to our scope: security, making good, welfare, fire, fees	£2.5m	£6m
A bigger supply from the network operator (to be confirmed)	£0.5–1.5m	
All in	**£6.3–7.3m**	**£16m**
Rent a year at £750k per MW	£3m	£3m
Net yield on cost	38–44%	17%
Value once let, at 5.75% on net rent	£48m	£48m
Value against cost	**6.6–7.6x**	**3.0x**

The model's £4.0m per MW is a programme average: it assumes buildings bought at £2.5m per MW of power. Saga was priced on a demolition basis, with no value for its power, and already has the substation and 11 kV cables, so the connection is an upgrade, not a new supply. That is why a first site like this beats the model, and why the model stays cautious.

Where the Saga numbers come from

£3.3m: the price agreed subject to contract before we withdrew in July 2026; Saga is on the market again, so it will be re-agreed.
£2.5m: our landlord scope (page 57) at about £0.63m per MW excluding the connection.
£0.5–1.5m: the network operator's charge for a bigger supply, from the range on page 57; UK Power Networks' budget estimate will fix it.

Today it is about 1 MW

On the existing supply, 1 MW lets for £750k a year and is worth about £12m at 5.75%. The 4 MW case needs the bigger supply confirmed in writing before we buy: gate one.

What still has to be proved

The agreed supply and who owns the substation; the cost and timing of the bigger supply; homes on the south boundary (noise); and the price.

Price: Yeats negotiation record, 2026. Works and connection: Yeats landlord-scope estimate (October 2026), to be benchmarked by our quantity surveyor. Rent and yield: the model's assumptions. Supply today is our estimate from the utilities report (0.5–1.5 MW) until UKPN confirms it.

EXAMPLE 2 · THE TELEPHONE EXCHANGE

The telephone exchange: urban, on fibre, built for load



A town or city exchange of 10–30,000 sq ft, built from the 1950s to the 1980s for switching equipment and batteries, with a high-voltage supply and a diesel generator already in place. As copper switches off, Openreach leaves; the freehold mostly sits with one estate owner, with BT's leases running to 2031.

A TYPICAL CASE AT 2 MW	SITE-SPECIFIC RANGE	MODEL RATE
The building, bought as an obsolete exchange, 10–30,000 sq ft	£1.0–3.0m	£8m £2.5m + £1.5m per MW
Works to our scope: security, making good, welfare, fire, fees	£0.5–1.0m	
The supply: confirm and, if needed, uprate on the existing feed	£0.1–0.5m	
All in	**£1.6–4.5m**	**£8m**
Rent a year at £750k per MW	£1.50m	£1.50m
Net yield on cost	31–86%	17%
Value once let, at 5.75% on net rent	£24m	£24m
Value against cost	**5.3–15.0x**	**3.0x**

A typical case for this kind of building, built from our landlord scope (page 57) and the deals done on page 24; not a site. The model rate is what the programme carries for every megawatt, whatever the building.

What we look for

- A surviving HV supply of 1–3 MW, confirmed from the bills and the switchroom
- Fibre by definition: the building is a node on the network
- A yard or roof for the operator's coolers, and no homes hard against it
- A freeholder who would rather lease the building than empty it

Sizes and loads: Yeats BT exchanges brief (22 Oct 2026) and the power map's exchange class; prices assumed for a typical case; works from the Yeats landlord-scope estimate (October 2026).

EXAMPLE 3 · THE SHED WITH ITS OWN SUBSTATION

The industrial shed or print works with its own substation



A 30–80,000 sq ft shed, print works or former factory on an estate, with its own 11 kV substation because it once ran presses, ovens or chillers. Now let as ordinary industrial space, or empty, and valued as such. The yard is the asset: room for coolers and for a second feed.

A TYPICAL CASE AT 4 MW	SITE-SPECIFIC RANGE	MODEL RATE
The building, 30–80,000 sq ft on an estate	£2.0–4.0m	
Works to our scope: fence, making good, welfare, fire, planning, fees	£0.8–1.5m	£16m £2.5m + £1.5m per MW
A bigger supply from the network operator, on the existing ring	£0.5–1.5m	
All in	**£3.3–7.0m**	**£16m**
Rent a year at £750k per MW	£3.00m	£3.00m
Net yield on cost	39–84%	17%
Value once let, at 5.75% on net rent	£48m	£48m
Value against cost	**6.9–14.5x**	**3.0x**

A typical case for this kind of building, built from our landlord scope (page 57) and the deals done on page 24; not a site. The model rate is what the programme carries for every megawatt, whatever the building.

What we look for

- An 11 kV supply with a path to 2–5 MW on the ring, not just a big LV board
- A regional estate price, £40–80 per sq ft, with no premium for the power
- Clear yard for the operator's plant and for lorries
- A primary substation with published headroom, so the upgrade is realistic

Sizes and loads: the power map's industrial class (24 Oct 2026); prices assumed for a typical regional case; works from the Yeats landlord-scope estimate; I Squared's converted sites (page 24) as the ceiling.

EXAMPLE 4 · THE PLOT BESIDE A POWER PLANT

The plot beside a power plant: a private wire, or the grid with the engines behind it



Britain has hundreds of gas peaking plants of 5–50 MW on industrial estates, each with its own HV connection to the grid and land around it. Beside one, a powered hall can take grid power with the engines as back-up, or run a private wire. The works are a cable and an intake, not a fit-out, and the second party is the plant's owner.

A TYPICAL CASE AT 5 MW	SITE-SPECIFIC RANGE	MODEL RATE
The plot, 1–2 acres, and a simple powered shell of about 10,000 sq ft	£2.5–4.5m	£20m £2.5m + £1.5m per MW
The private wire, intake and metering, 100–500 m	£0.5–1.0m	
A grid import connection as the firm supply	£0.8–2.0m	
All in	**£3.8–7.5m**	**£20m**
Rent a year at £750k per MW	£3.75m	£3.75m
Net yield on cost	46–91%	17%
Value once let, at 5.75% on net rent	£60m	£60m
Value against cost	**8.0–15.8x**	**3.0x**

A typical case for this kind of building, built from our landlord scope (page 57) and the deals done on page 24; not a site. The model rate is what the programme carries for every megawatt, whatever the building.

What we look for

A plant of 10 MW or more with a 33 kV or 132 kV connection a short cable run away

Land beside it, bought or leased, with planning for employment use

A plant owner whose fund wants data-centre power, so the conversation is welcome

A grid node that is strengthening: interconnectors, offshore wind, new transmission

Plant sizes and connections: NESO Capacity Market Register and UKPN embedded capacity register (Oct 2026); costs assumed for a typical case from the Yeats private wire plan (24 Oct 2026) and the landlord scope.

EXAMPLE 5 · THE PARTNER'S CAMPUS

The partner's campus: their land and power, our hall



A science park or former corporate campus with its own energy centre and planning already in place for energy uses. The owner wants the income and the occupier but not the development. We fund and build a powered hall on their land once an operator has signed for it; the campus supplies the power from its own network.

A TYPICAL CASE AT 10 MW	SITE-SPECIFIC RANGE	MODEL RATE
A powered hall of 20–25,000 sq ft with a strong floor and yard, on the partner's land	£6.0–9.0m	
A 10 MW connection to the campus network, intake and metering	£1.5–3.0m	£40m £2.5m + £1.5m per MW
Planning, surveys, fees and the partner's ground rent capitalised	£1.0–2.0m	
All in	**£8.5–14.0m**	**£40m**
Rent a year at £750k per MW	£7.50m	£7.50m
Net yield on cost	49–81%	17%
Value once let, at 5.75% on net rent	£120m	£120m
Value against cost	**8.6–14.1x**	**3.0x**

A typical case for this kind of building, built from our landlord scope (page 57) and the deals done on page 24; not a site. The model rate is what the programme carries for every megawatt, whatever the building.

What we look for

- An energy centre or private network of 10 MW or more with room to grow
- Planning on the masterplan that already allows plant and data uses
- An owner who will take a ground rent or a share rather than build
- An operator who wants 10 MW or more in one place: the clusters on page 29

Hall costs assumed from shell-and-core industrial build rates, October 2026; the partner structure as the Yeats Edge business plan. A typical case, not a site.

THE EXCHANGE OPPORTUNITY

Openreach is leaving thousands of buildings already wired for power and fibre

Openreach telephone exchanges

About 5,600 today

About 4,600 to close

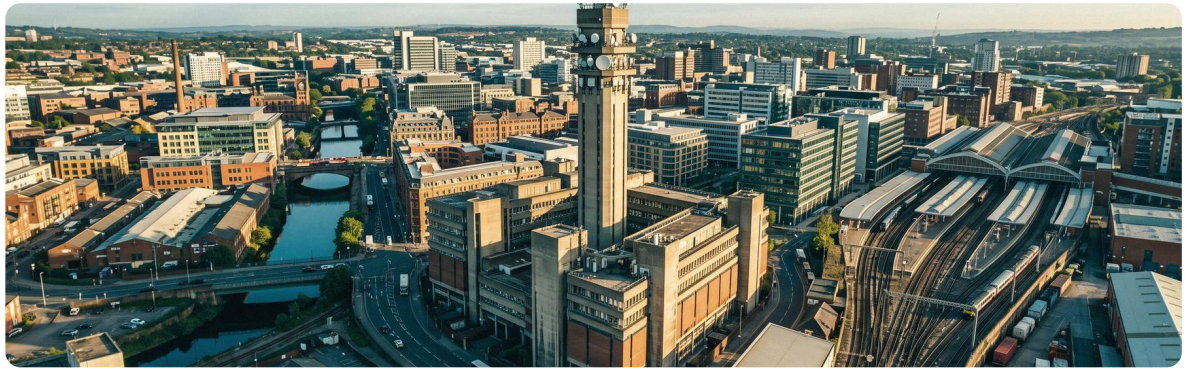
105 closing by 2030, the rest in the early 2030s

Most sit on the BT estate sold to Telereal (now TT Group) in 2001; BT's leases run to 2031.

Telephone exchanges are urban, sit on fibre, and were built for heavy power loads. As copper switches off, Openreach is leaving most of them.

Others are already doing this: Italy's FiberCop plans more than 100 edge data centres in old exchanges, the first live in Rome; Telefónica is doing the same in Spain; BT and Nscale have started in the UK.

Most of BT's buildings were sold to Telereal, now TT Group, in 2001. A portfolio conversation with TT Group is the largest single source of sites we know of.



ISPreview, May 2026 (Openreach closures); TelecomTV, 4 Aug 2026 (FiberCop); Yeats BT exchanges brief, 22 Oct 2026.



6

Demand and the money

Who rents the buildings, on what lease, and what the numbers look like.

WHO RENTS IT

Operators already want UK inference space outside the big campuses

ANCHOR CANDIDATE

Voltron

US edge-inference operator; packages 10 racks to the MW; stated rent about £750k per MW

UK, SEP 2026

Civo

40 UK edge data centres, about 1 GW; first site in Hertfordshire, 8 MW rising to 38 MW

UK, APR 2026

Nscale

With BT, up to 14 MW on three BT sites; raised c.£1.5bn in March 2026

UK, JUN 2026

Nebius

22 MW, ten-year lease at Kao Data, Harlow, for AI cloud and inference

UK, 2026

Pulsant

14-site regional network; new high-density halls for inference

UK, 2026

Latos

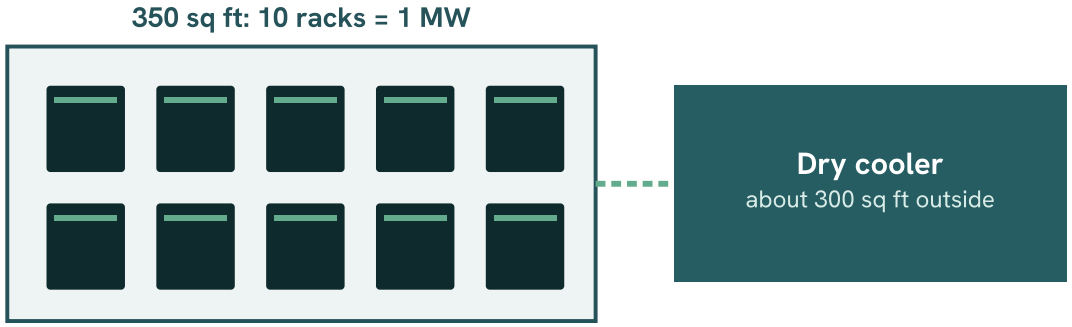
Target of 40 sites by 2030; Stockton and Manchester under way

Our buildings work for any of them. That is deliberate: a building any operator could use is worth more, and lets us replace a tenant if we ever need to.

Voltron deck (Aug 2026); Intelligent CIO, 25 Sep 2026; W.Media and Structure Research, 2026; Kao Data and DCD, Jun 2026; IT Brief UK, 2026; Latos announcements, 2026.

VOLTRON · ANCHOR CANDIDATE

Voltron's form factor fits the buildings we buy



Racks of 100–250 kW, liquid cooled, no room air conditioning. Source: Voltron deck, August 2026.

Voltron is a US edge-inference operator, founded in 2023, that packages compute in liquid-cooled units of about 10 racks to the megawatt. They need very little floor space but serious power and a yard for coolers.

They have told us the rent they pay: about £750k per MW a year. That's the rent we use throughout this book.

We'd welcome Voltron as an anchor tenant on early sites, on the same lease and covenant tests any operator would meet, and capped at half the platform. The plan doesn't depend on them.

10

racks to the megawatt

350 sq ft

of floor per megawatt, plus about 300 sq ft outside for coolers

6–9 months

from order to a working site, by Voltron's own figure

£750k

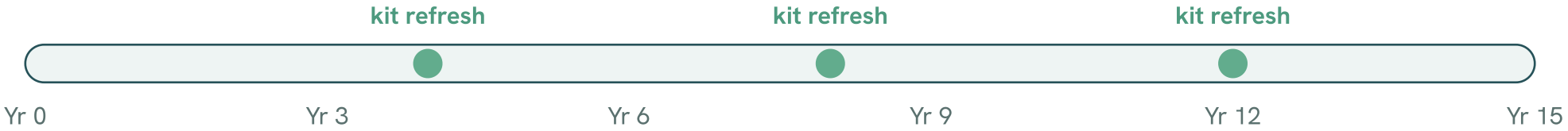
rent per MW a year, the figure Voltron gave us

Voltron Technology deck (22 Aug 2026) and correspondence with Yeats. Voltron is in discussion with Yeats; nothing is signed.

THE LEASE

A lease written to protect the landlord

Sterling lease, 10–15 years, rent indexed every year



Let to substantial, well-funded operators on long leases

Operator keeps the kit current, or we can re-let the space

Operator pays for its power; our income is the rent

Rent in sterling

About £750k per MW a year, fixed in sterling so the platform carries no currency risk. Indexed each year.

Kit kept current

The operator must refresh its kit every three to five years. If it falls behind, we can take the space back and re-let it.

Substantial tenants

We let to substantial, well-funded operators. Where a tenant's own covenant needs support, a parent guarantee or rent deposit covers it. Lease terms are set before any partner deal, so the two are never traded off.

Yeats Edge explainer, part 11: the lease (Oct 2026); business plan section 8. Comparable: Kao Data–Nebius ten-year lease, Harlow, Jun 2026.

WHAT WE PROVIDE, AND WHAT IT COSTS

A secure, presentable building with a power connection of a stated size

LANDLORD WORKS	WHAT IT COVERS	£K PER MW
Security	Perimeter fence, gates, CCTV, access control	40–60
The building	Making good, roof, strip-out and refurbishment to a presentable standard	200–400
Welfare	Toilets, kitchen and offices	30–50
Fire safety	Building-wide fire safety (not the data hall)	30–60
The power connection	Network operator's charge, plus intake switchgear and metering	50–450
Surveys and consents	Asbestos, surveys, planning	30–60
Fees and contingency	About 20%	80–220
Total	**Mid-point about £0.9m per MW**	**460–1,300**

OUR ESTIMATE

£0.9m

per MW, on this scope

WHAT THE MODEL CARRIES

£1.5m

per MW: about £0.6m of headroom

The lessee provides

Power distribution inside the building, and transformers beyond our intake

UPS and back-up generators, with fuel

Cooling plant, pipework and coolers

Fire protection in the data hall

Floor strengthening for heavy racks

Fibre fit-out, racks, GPUs and network kit

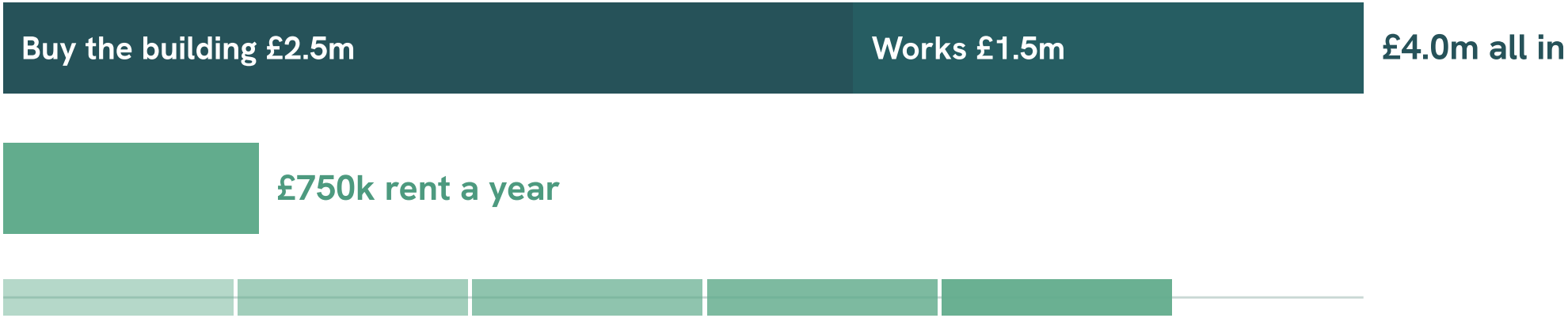
This keeps our money in the part that lasts. The one item that can swing is the connection: if a building needs a bigger supply, the network operator's charge can run well above the range shown, which is why we prefer buildings that already hold it.

Yeats estimates for a typical 6.5 MW site of about 45,000 sq ft, October 2026; to be benchmarked by our quantity surveyor on the first site. Excludes the purchase of the building.

ONE MEGAWATT

Buy at building prices, lease at power prices

One megawatt, £m



Net rent of £0.69m a year repays the £4.0m in about 5.8 years

18.8%

Gross yield on cost: £750k rent on £4.0m

17.2%

After landlord costs of £60k per MW

£9.5m+

What a new data centre costs per MW, by Ofgem's own assumption

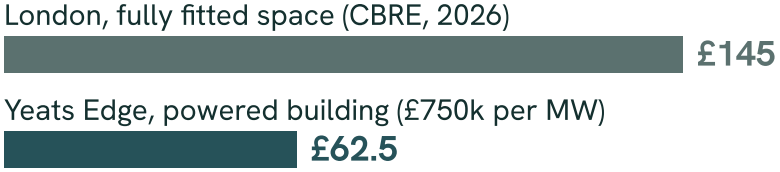
These unit figures carry no rent growth and none of the extra income a powered building can earn from power margin, demand response or heat.

Business plan unit economics. Ofgem's capex assumption via Linklaters, 22 Sep 2026.

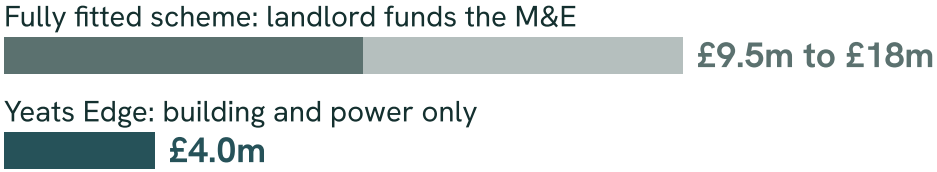
WHY THE RENT HOLDS

Our rent is less than half of London's, because the operator pays for the fit-out

What the operator pays, £ per kW per month



Who funds the fit-out, £m per MW



An 18.8% yield on cost looks high next to fully fitted London schemes, which earn 9–10% on cost. It's the right comparison only if you remember who pays for what.

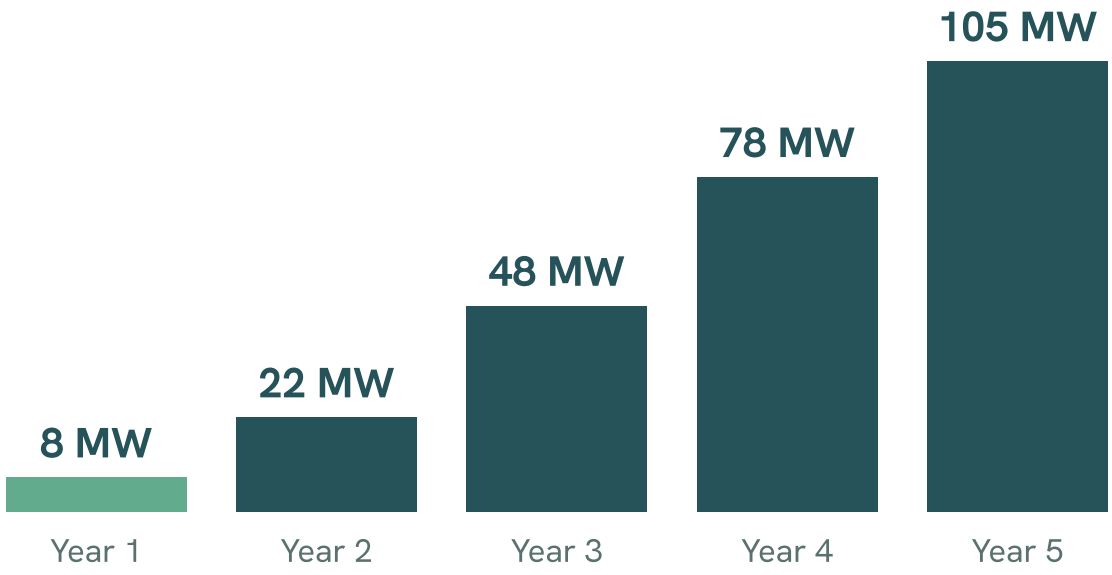
In a fitted scheme the landlord spends £9.5–18m per MW on mechanical and electrical plant and charges about £145 per kW a month. We spend about £4m, the operator fits out, and we charge £62.50. That's less than half the rent for about a quarter of the capital.

Rent is per MW of firm supply. At typical efficiency that's about 0.77 MW of computing.

CBRE European Data Centres Figures Q1 2026 (London 20 MW+ up to £145/kW, read as per month); SEGRO/Pure DC Park Royal JV, Mar 2025 (9–10% yield on cost); Ofgem via Linklaters (£9.5m/MW). Yeats arithmetic.

FIVE YEARS TO 105 MW

Two seed sites in year one, then a repeatable programme



Year 1: two seed sites in Kent and the South East, 8 MW

Year 2: first exchanges and a City building, 22 MW

Year 3: a second operator on the platform, 48 MW

Year 4: regional sites in the Midlands and North West, 78 MW

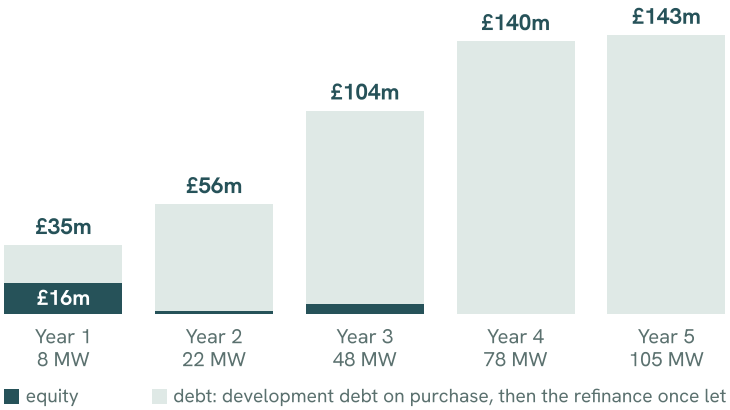
Year 5: 16 sites, 105 MW, all below 40 MW each

The reach is bigger. The map shows thousands of buildings that could take 5 MW, and 200 MW+ is realistic if the first sites prove the model. We plan on 105.

Yeats Edge business plan, section 4. Average site 6.5 MW.

THE ENGINE

Buy, let, refinance, repeat: how £25m funds £420m of sites



A site bought and powered for £4.0m per MW is worth about £12m per MW once let at 5.75%, so each is refinanced for more than it cost once its lease is signed: 60% of value, capped at 125% of cost, where a lender's day-one cash-out stops. The cash-out repays the development debt and buys the next sites; equity is drawn only when it falls short.

If a lender caps the refinance at cost, equity rises to about £51m for 11x; with no refinancing, £171m for 4.1x.

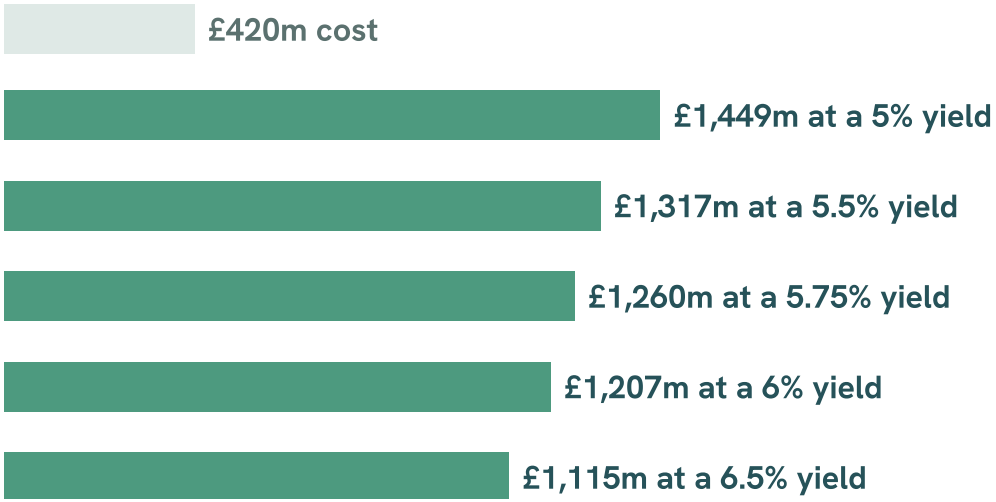
	MW OWNED	DEVELOPMENT DEBT DRAWN	REFINANCE CASH-OUT	EQUITY DRAWN	DEBT AT YEAR END
Year 1	8	£19m	£0m	£15.8m	£19m
Year 2	22	£34m	£21m	£1.6m	£74m
Year 3	48	£62m	£36m	£5.2m	£172m
Year 4	78	£72m	£68m	£0.0m	£312m
Year 5	105	£65m	£78m	£0.0m	£455m
Total	**105**	**£252m**	**£273m**	**£23m**	**£525m at exit**

Yeats Edge model (October 2026): development debt 60% of cost at purchase, refinance at 60% of value capped at 125% of cost the year each site's rent starts, 6.5% interest. Interest cover on rent alone: 3x or more through the build, about 2.1x at full debt.

THE CAPITAL STACK

£420m over five years, with £23m of equity: the sites refinance each other

Value of the finished 105 MW portfolio, £m



AT EXIT, 5.75%	£M
Sites, at cost	420
Value once let	1,260
Debt	525
Equity drawn	23
Equity value at exit, after sale costs	**710**

Debt ends at about 125% of cost and 42% of value, with interest cover of about 2.1x on rent alone. High debt, low equity: the building and its power carry the loan, not the investor.

Yeats Edge model (October 2026); the engine on page 61.

HOW CAUTIOUS THESE NUMBERS ARE

Every number in this book is set on the cautious side

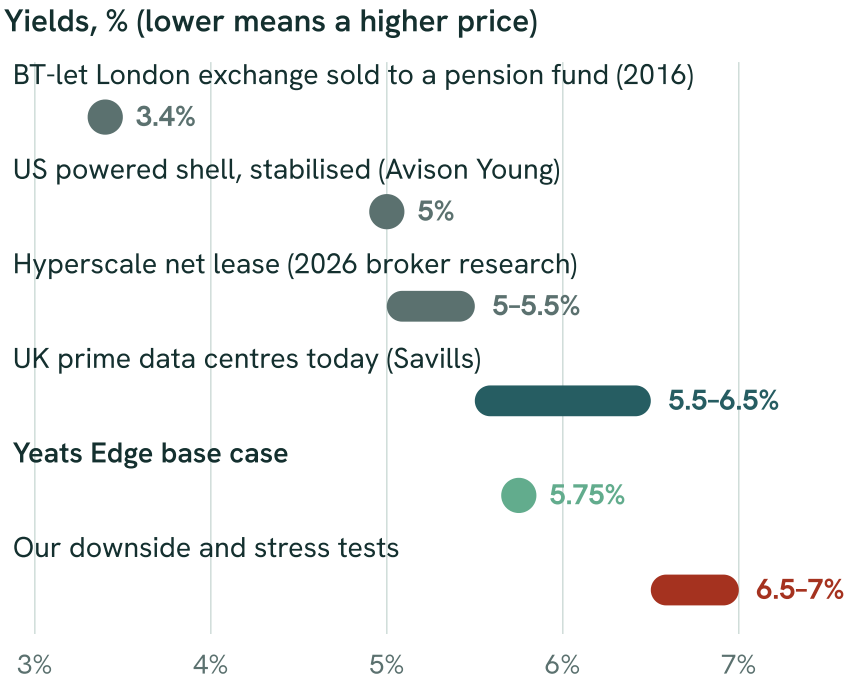
ASSUMPTION	WHAT WE USED	WHY IT'S CAUTIOUS
Rent	£750k per MW a year	The rent the operator itself says it pays, and less than half London's fitted price. No uplift.
Rent growth	None	Leases are indexed every year, but the model holds rent flat for all six years.
Extra income	None	Power margin, demand response and heat (£50–100k per MW a year in our plan) are left out.
When rent starts	Half a year after the year of purchase	No income while each building is bought, powered and fitted out.
Cost	£4.0m per MW, all in (£2.5m building, £1.5m works)	Works are carried at £1.5m against our £0.9m estimate for the landlord scope (page 57); converted sites have sold for about £3.2m per MW; a new build costs £9.5m+.
Exit yield	5.75% base, tested to 6.5% and 7%	Inside today's UK prime range (5.5–6.5%), and above where long-let powered buildings already trade (5% or less).
When we sell	End of year 6, with 2% sale costs	Only once every site has been let for a full year.
Running costs	£60k per MW, plus £1.5m a year for the platform and all fees	Every cost of running the platform is carried.
Debt	60% of cost on purchase; refinance at 60% of value, capped at 125% of cost	Sized on the signed lease, at 6.5%. The cap is a lender's cash-out limit; the valuation would support more (page 61).
Scale	105 MW	The map suggests 200 MW+ is reachable; none of that is in the numbers.

> **If any of these comes in better, the returns go up. We haven't counted on any of them.**

Yeats Edge model (October 2026) and business plan. Comparables: Reuters via Yahoo Finance, 26 May 2026 (I Squared–Cogent); Ofgem via Linklaters, 22 Sep 2026; Savills Spotlight H1 2026.

WHERE YIELDS ARE, AND WHERE THEY'RE GOING

Power is becoming the rarest thing in property, and yields are following it



Prime UK data centres trade at 5.5–6.5% today. Long-let powered buildings already go for less: stabilised powered shells at about 5% in the US, and a London exchange let to BT sold at 3.4%.

Yields moved out by 40–50 basis points as interest rates rose. The pressure now runs the other way: European vacancy is at a record low of 6.3%, 83% of new supply is pre-let, and a building with power can't be replicated for the best part of a decade.

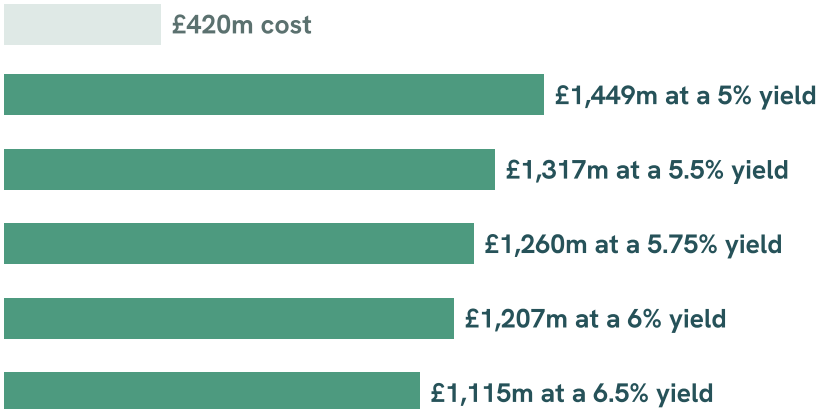
We use **5.75%** as the base, inside today's range, and test 6.5% and 7%.

Savills Spotlight UK Data Centres H1 2026 (prime 5.5–6.5%; 40–50bp outward over three years); Avison Young US data center update Q4 2025 (powered shell c.5%); McGinnis Investment 2026 (hyperscale net lease 5–5.5%); CoStar, Feb 2016 (268–270 High Holborn, 3.4% NIY, let to BT); JLL EMEA data centre report, 2025–26 (FLAP-D vacancy 6.3%, 83% pre-let).

VALUE AND RETURNS

What the finished platform could be worth

Value of the finished 105 MW portfolio, £m



EXIT YIELD	VALUE	EQUITY AT EXIT	INVESTOR MULTIPLE	INVESTOR IRR	YEATS PROMOTE
5% (upside)	£1,449m	£895m	29.31x	104%	£414m
5.5%	£1,317m	£766m	25.88x	99%	£362m
5.75% (base)	£1,260m	£710m	24.39x	97%	£340m
6%	£1,207m	£658m	23.02x	94%	£319m
6.5% (downside)	£1,115m	£567m	20.61x	90%	£283m

At our 5.75% base, 105 MW is worth about £1,260m against £420m of cost, on about £23m of equity drawn (page 61). The yield is market-led; everything else stays cautious: rent held flat with no indexation, no extra income, and a sale only once every site has been let for a year (page 63).

Yeats Edge model (October 2026): 105 MW, net rent £0.69m per MW, sale at the end of year 6 once every site is let, 2% sale costs, 6.5% debt, platform costs £1.5m a year, fees as the business plan. Promote: 20% above a 10% IRR, 30% above 15%, 40% above 25%.

WHAT COULD MOVE THE NUMBERS

Even with everything going against us, the money comes back

BASE CASE, 5.75% YIELD

24.39x

£23m of equity becomes about £561m back to investors after Yeats' promote.

DOWNSIDE, 6.5% YIELD

20.61x

If yields stay at the top of today's range, investors still make about £451m of profit.

STRESS CASE

4.81x

Costs 25% over (£5.0m per MW), every site a year late, and a 7% exit. Investors still make about £362m on £95m.

These cases sit on top of an already cautious base: flat rent, no extra income and a late sale. The things that matter most are the cost of each building, how fast the power and the tenant arrive, and the yield a buyer pays. The rent in every case is the rent the operator has told us it pays.

Yeats Edge model (October 2026). Stress case: cost £5.0m per MW (equity and debt scaled up), one-year delay to every site and the exit, 7% exit yield.



7

The partnership

How we would fund it, run it and protect it, and a first phase that proves it.

ONE TEAM, FROM FIRST SEARCH TO SWITCH-ON

Whatever the task, Yeats delivers it.

01

Sourcing

Finding the buildings, on and off market, with our own power map.

02

Acquiring

Terms, due diligence, legals and completion.

03

Power applications

Applying to the network operator and securing the connection offer.

04

Planning

Change of use, consents and the conditions that follow.

05

Civils for the supply

Cable routes, trenching, wayleaves and the substation to bring power in.

06

Works to the building

Security, making good, welfare and fire: secure and presentable.

07

Consultants and specialists

Power engineers, surveyors, cost consultants and lawyers, appointed and managed by us.

08

Boots on the ground

Our own people on site, every day, until the building is handed over.



ALREADY DONE

Engine Works Park, Margate: bought, planned and built by our team.

FOR THE OPERATOR

One point of contact, from the first search to the day the power is on.

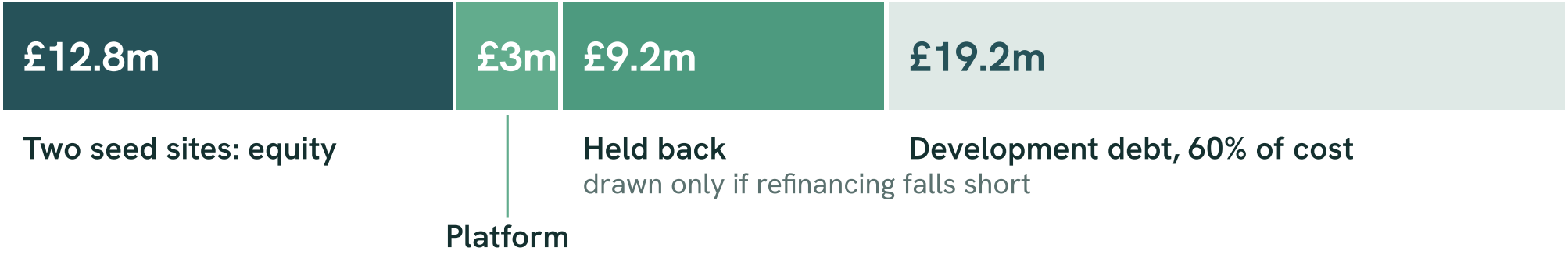
They bring the computers. We handle everything else.

Specialist work is carried out by appointed consultants and contractors, managed by the Yeats team.

WHAT IT WOULD TAKE

£25m, drawn gate by gate: the only cheque

The £25m, drawn gate by gate, and £19.2m of development debt on the two seed sites



Buys and powers 8 MW across two sites: £32m at £4.0m per MW

The £3m: site holds and options, UKPN budget estimates, the platform director, legal set-up and the first year's running costs.

8 MW

Two seed sites bought, powered and let within about 18 months

£96m

Value of those 8 MW once let, at a 5.75% yield, against £32m of cost

3.1x

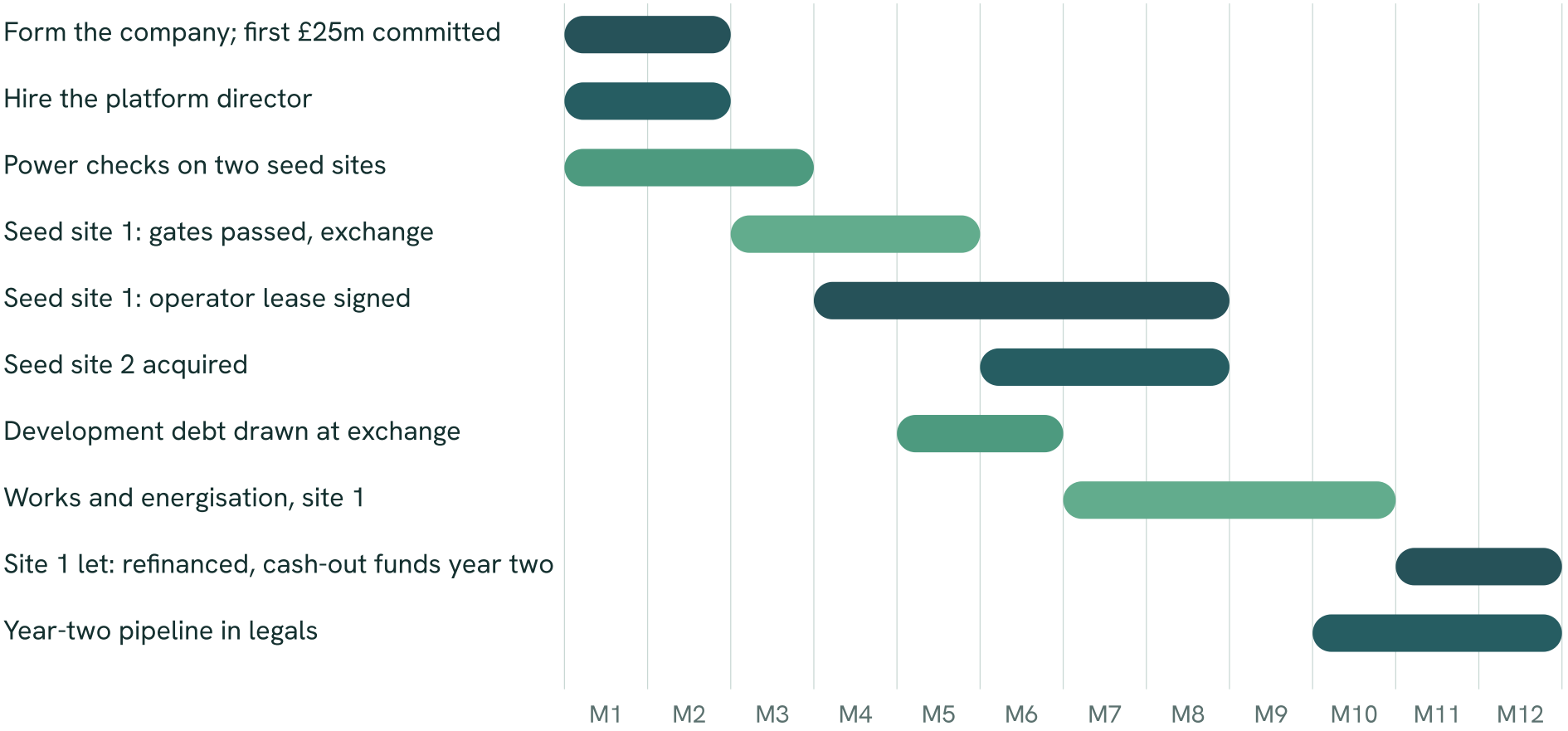
On the £25m in about three years at a 5.75% yield, before the general partner's promote; 4.9x on the £15.8m actually drawn (about 2.7x at 6.5%)

On the same cautious basis as the rest of the book: flat rent, no extra income, half a year's rent in year two. The money is drawn as needed, not on day one: the £3m first, then site equity only as each site passes its three gates, beside development debt at 60% of cost. In year two the two sites are refinanced once let and about £21m comes back; from there the programme funds itself (page 61). The equity partner keeps the first right to fund any shortfall.

Yeats Edge model, phase one on its own: development debt 60% of cost; refinanced in year 2 at 60% of value capped at 125% of cost; full rent in year 3; valued at the end of year 3 with 2% sale costs.

THE FIRST TWELVE MONTHS

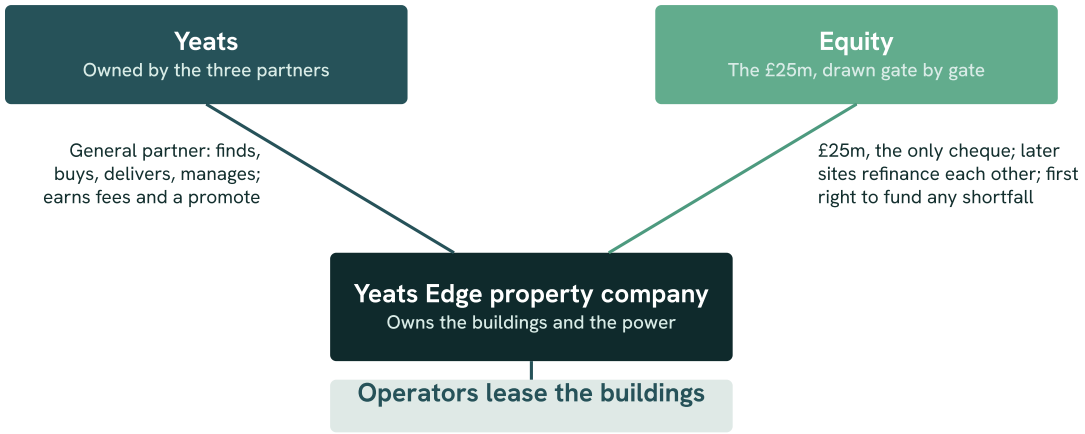
From a handshake to the first site switched on



Business plan section 10, adjusted for the three gates.

HOW WE'D BE STRUCTURED

One team runs it, our equity funds it, and we all share in the upside



Yeats, owned by its three partners, is the general partner. It finds, buys, delivers and manages, and owns the power map.

The equity partner writes the £25m, drawn gate by gate. Later sites are funded by refinancing the earlier ones; the partner has the first right to fund any shortfall, alone or bringing in others.

Yeats is paid 1% on acquisitions, 3% on works, 0.5% a year on asset value, and a promote: 20% of profits above a 10% return, 30% above 15%, 40% above 25%.

Exact terms are ours to agree: this is a starting shape, not fixed.

Fees and promote as the Yeats Edge business plan, Appendix B (indicative).

HOW THE MONEY IS PROTECTED

Built-in protections

1 **A seat on the board**
The equity partner, Yeats and one independent director.

2 **Reserved matters**
The equity partner approves every acquisition, all borrowing, related-party leases and any change to fees.

3 **Money released by gate**
Site equity is drawn only once power, tenant and funding are confirmed.

4 **No single-tenant risk**
No operator above half the platform; every lease re-lettable.

5 **Proper reporting**
Quarterly accounts, independent accountant, dual signatures on all payments.

6 **Buildings with a fallback**
Bought at prices that still work as ordinary commercial property.

> **Until a site has passed all three gates, the only money at risk is fees for diligence.**

Business plan sections 8 and 9, adapted for an equity partner.

RISKS, HONESTLY

What could go wrong, in order, and what we do about it

1. Operator
Will tenants sign and pay?
Substantial tenants, security where needed, several operators

2. Kit
Will the computers date?
Operator owns the kit; refresh duties in the lease

3. Latency
Does nearness matter?
Sovereignty and power justify the site anyway

4. Building
Is the power and the building real?
Three gates before capital

The operator market is wobbling, and that's the main risk. In mid-October CoreWeave's shares fell more than 15% and its bonds traded near 16%. Gartner thinks most small AI cloud firms will be absorbed by 2030.

That's why we let to substantial operators, take security only where a covenant needs it, never fund the kit, keep several operators and buy buildings that still work as ordinary property.

Power and price are next. A network operator could reduce a supply on change of use; we confirm it in writing before we buy. Cost overruns slow the build but don't break it (page 66).

Not all AI will need the edge. Some forecasters expect most inference to stay in giant halls. Our sites don't depend on that: sovereignty and power scarcity give them value regardless.

Reuters via The Star, 17 Oct 2026 (CoreWeave); Gartner via Fierce Network and Reuters, 2026; Deloitte TMT 2026; business plan section 9.

THE TEAM

Three partners, and the people who deliver

DUBLIN

Capital and oversight

Funds the first phase and sits on the board; our partner at Engine Works Park since 2022.

LONDON

Acquisitions and delivery

Runs acquisitions, the platform and the delivery team; built Engine Works Park and the power map.

NEW YORK

Raising equity

Leads the equity raise for the platform, and the North American relationships with operators and investors.

The delivery team

Power and grid	Building services and power engineers, plus a retained grid connections consultant
Project and cost	Project managers and cost consultants
Design and planning	Architects and a planning consultant
Leasing and asset management	Platform director, to be hired in year one, from data-centre or AI-cloud leasing
Legal	Data-centre lawyers for leases, connection agreements and the partnership

WHAT WE'VE ALREADY BUILT

Six months of groundwork, ready to put to work

The power map

Britain, Ireland, Spain, France, Italy and 15 US cities, refreshed automatically every month.

The method

The confidence ladder, the three gates, a deal tracker for every shortlisted site.

The pipeline

Kent sites, buildings for sale with power, a power plant, a campus, the exchanges.

The research

Market, demand and the China and Asia picture, with a 12-part explainer from volts to leases.

The reading room

A secure investor site with sign-in codes, a reading log and watermarked documents.

The story

A narrated film, "From the grid to the answer", and an iPhone app for the team.

Yeats Edge work schedule, 27 Sep to 25 Oct 2026.

THE NEXT 100 DAYS

What happens once we shake hands

1 **Agree the shape**
Agree heads of terms; form the company.

2 **Prove the first two sites' power**
Letters of authority and budget estimates from UK Power Networks for the two seed sites.

3 **Hold the sites**
Exclusivity or options, so we control them while the gates are passed.

4 **Sign the first operator**
Heads of terms for an agreement for lease on seed site one.

5 **Hire the platform director**
Someone from data-centre or AI-cloud leasing to run tenants and leases.



APPENDIX A

Sources

PUBLISHER	TITLE	DATE
Deloitte	TMT Predictions 2026: Compute power for AI	18 Nov 2025
McKinsey	The next big shifts in AI workloads and hyperscaler strategies	17 Dec 2025
Savills	UK data-centre take-up continues to concentrate on London	9 Jun 2026
Savills	Spotlight: UK Data Centres H1 2026	2026
CBRE	UK Real Estate Market Outlook, Midyear Review 2026	2026
CBRE	European Data Centres Figures Q1 2026	14 May 2026
Ofgem	Ofgem acts to free grid capacity (press release)	29 Jul 2026
Linklaters	Unlocking the queue: Ofgem's proposed reforms	22 Sep 2026
Buro Happold for the GLA	London's Data Centre Future Growth Forecasts	Dec 2025
IBTimes UK / The Telegraph	Microsoft withdraws from Essex AI data centre deal	19 Oct 2026
Reuters via Yahoo Finance	I Squared bets on AI inference with $225m Cogent deal	26 May 2026
Bisnow; DLA Piper	BlackRock / Digital Gravity Partners, Camberley	Sep 2025
W.Media	Redcentric to sell data centre business to Stellanor	24 Oct 2025
Nscale	Nscale and BT (press release)	Apr 2026
Intelligent CIO	Civo unveils first of 40 UK edge data centres	25 Sep 2026
Kao Data; DCD	Nebius 22 MW at Harlow	Jun 2026
SEGRO RNS	SEGRO and Pure Data Centres announce £1bn JV	Mar 2025
Reuters via The Star	Why CoreWeave is in the crosshairs	17 Oct 2026
Schneider Electric	Reference design for Nvidia Vera Rubin NVL72	May 2026
ISPreview	Openreach exchange closures	May 2026
TelecomTV	FiberCop plots 100 edge data centres	4 Aug 2026
EXA Infrastructure	Q&E North subsea cable	14 Jul 2025
UK Power Networks via Groundsure	Utilities search, The Call Centre Building, Eurokent	24 Jun 2026
MIT Technology Review	China built hundreds of AI data centres; many are unused	26 Mar 2025
Light Reading	Tumbling prices end China's AI data-centre binge	1 Apr 2025
Financial Times	China races to build data centres in bid for AI supremacy	8 Oct 2026
China Telecom Research Institute via The Next Web	Inference to reach 80% of China's compute	Oct 2026
Data Centre Review	CPP Investments and Equinix to buy atNorth	27 Feb 2026
Baxtel	3i Infrastructure buys majority of Lefdal Mine Datacenter	14 Mar 2026
Yle	Google's new Finland investment	9 Sep 2026
EcoDataCenter	Ground broken at Borlänge (Kvarnsveden)	24 Sep 2025
TNW	Sesterce's €10bn AI data centre at Kaipola	8 Oct 2026
AleaSoft	European market prices 2025	Jan 2026
Yeats	Power schedule, business plan, China and Nordic research notes, site dossiers, model	Sep–Oct 2026

APPENDIX B

Words you'll hear

kVA and MVA. What a grid connection is sold in. Roughly the kW you can use divided by 0.9. 1 MVA is 1,000 kVA.

Firm capacity. What a substation can still deliver with its biggest transformer broken. Always less than the nameplates add up to.

Headroom. Firm capacity minus today's peak demand minus what is already promised. The number that says yes or no.

Already promised. Capacity booked by projects that accepted an offer but have not built. The area looks quiet, the books say full.

GSP, BSP, primary. The three big tiers of substation: 400 kV to 132, 132 to 33, 33 to 11. A 20 MW hall plugs in at the second or third.

DNO. The regional network operator that owns the local wires and grants connections. UK Power Networks in the south east.

ICP. Independent connection provider: an accredited contractor allowed to build the competitive parts of a grid connection, often faster than the DNO.

NESO. The National Energy System Operator. Runs the whole grid minute by minute and the national queue. Only the biggest sites deal with it.

Budget estimate. A quick, cheap, non-binding price and verdict from the DNO. A formal offer comes after a paid application.

Flexible connection. Connect years sooner by agreeing to be turned down at peak times.

Reinforcement. A bigger transformer, a new cable or a new substation. Years, millions, and the customer who tips it over may pay.

Gate. One of the three tests a site passes before we buy: power confirmed, tenant signed, funding in place. Money does not move to the next stage until the answer is yes.

Energisation. The day the network operator switches the supply on. Rent starts, the development loan becomes term debt, the clock stops.

Heads of terms. The one-page deal before the lease: rent, term, break, deposit. Agreed with the operator while the power is being proved.

PUE. Power at the gate divided by power to the computers. 1.2 is good, 1.1 is liquid-cooled, 2.0 is an old hall.

Inference. Using a trained model: answering the question, reading the camera, talking back. Happens every time, has to be near the user. What edge halls do.

GPU. A chip with thousands of small calculators working at once. Built for graphics, now the engine of AI. Big, hot, expensive, replaced every three to five years.

Token. Roughly a word. Questions go in and answers come out as tokens, and the operator is paid per million of them.

Rack. A fridge-sized cabinet of servers. 5 kW for old office IT, 120 kW and rising for AI. The unit everything is priced in.

Liquid cooling. Water to the chip when air can no longer cope, above about 20 kW a rack. Pipes inside, dry coolers outside.

Dry cooler. A big fan and radiator in the yard or on the roof that dumps the heat. Uses almost no water. Makes noise.

Chiller. A fridge the size of a container that makes cold water whatever the weather, for 20 to 40% extra power. Warm-water liquid cooling mostly removes the need.

Free cooling. Using cold outside air to take the heat, with fans alone. Most hours of a British year, if the water is warm enough.

CDU. Coolant distribution unit: the pumps and heat exchanger that keep the clean chip loop separate from the building loop.

Operator-pays lease. The deal in one line: the landlord provides the building and firm power; the operator brings the computers and pays rent and its own power.

Indexed rent. Rent that rises every year with inflation, usually CPI, with a floor and a ceiling. What makes a sterling lease fundable.

FRI. Full repairing and insuring: the tenant repairs and insures what it occupies and brought. The landlord's costs stay small.

Sui generis. "Of its own kind": a use that fits no planning class, which is what a data hall is. Changing a building into one needs an application.

BS 4142. The British Standard for rating industrial noise at the nearest home. The acoustician's report against it is what wins permission.

Biodiversity net gain. The law since 2024: ten per cent more habitat after a development than before, on site or paid for elsewhere.

Yield on cost. A year's rent divided by what it cost to buy and fit out. The developer's measure: 18.8% on the £750k rent.

Loan-to-cost. Debt as a share of project cost. The plan borrows 60% of cost on purchase against the signed lease, then refinances each site once let at 60% of value, capped at 125% of cost.

Promote. The sponsor's share of profits above an agreed return to the equity. Yeats' promote starts above a 10% equity return.

UPS. Batteries that carry the whole load for minutes, with no flicker, until the generators are running.

N+1 and 2N. One spare of each thing, or two complete sets. The insurance takes as much room as the computers.

Telereal Trillium. Owns the freehold of BT's exchange estate under a 2001 sale-and-leaseback that ends in 2031. The landlord to talk to about an exchange.

From the Yeats Edge explainer (October 2026), 45 terms in full.

APPENDIX C

Model assumptions in one place

Rent	£750k per MW a year, indexed
Rent, per kW a month	£62.5
Landlord costs	£60k per MW a year
Net rent	£690k per MW a year
Cost to buy	£2.5m per MW
Works	£1.5m per MW
All in	£4.0m per MW
Build-up, MW (years 1–5)	8, 22, 48, 78, 105

Rent starts	half a year after the year of purchase, full after that
Debt cost	6.5%
Development debt	60% of cost, drawn on purchase
Refinance, once let	60% of value, capped at 125% of cost
Equity drawn, base case	£23m of a £25m commitment
Platform costs	£1.5m a year
Fees to Yeats	1% acquisitions, 3% works, 0.5% asset value
Promote	20% above 10% IRR, 30% above 15%, 40% above 25%
Sale	end of year 6, 2% costs
Exit yields shown	5.75% base; 5.0–6.0% range; 6.5% and 7% tests
MW means	MW of firm supply (about 0.77 MW of IT)

All figures are modelled for discussion and will be replaced by site-by-site underwriting. This document is not an offer of securities or investment advice.



Yeats · Dublin · London · New York

Private and confidential. For discussion. Figures are modelled assumptions for discussion, not forecasts or an offer. October 2026.