



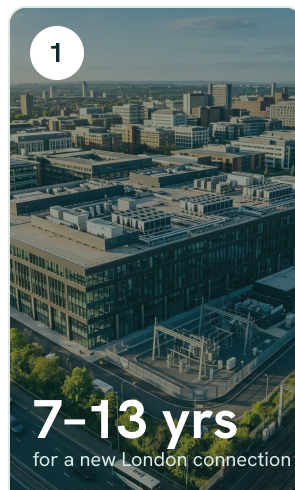
Powered buildings for the age of AI

The opportunity, and what £25m could start.

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.



THE PROBLEM

AI needs power near people

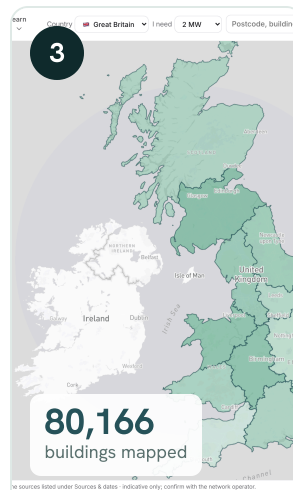
Microsoft just walked away from a 50 MW site because the power isn't coming.



THE ASSET

Buildings with power already in

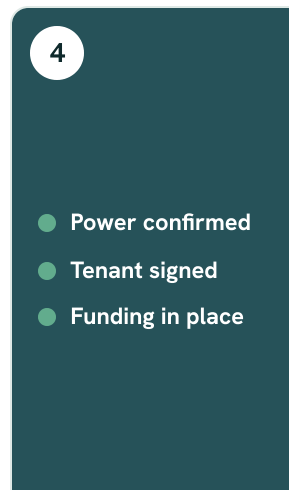
Call centres, print works, exchanges: wired for loads they no longer use.



FIND

Every building in Britain, scored

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



SECURE

Three gates before we buy

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



PREPARE

Secure, presentable, powered

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



LEASE

The operator brings the computers

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

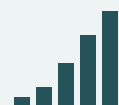
THE FIRST STEP

£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

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

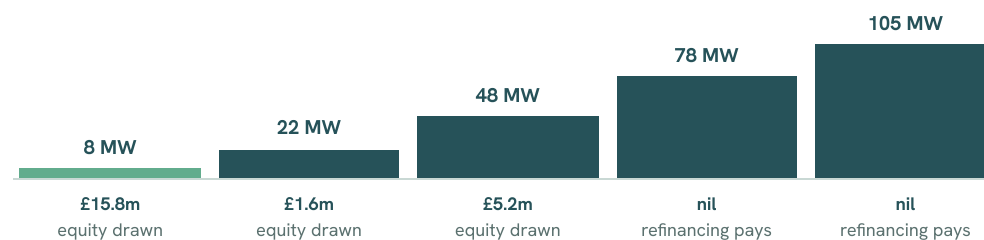
£21m

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

THE IDEA

We buy buildings with a power connection already in place, and lease them to AI operators

£25m

Phase one: two sites, 8 MW, the platform

105_{MW}

16 sites in five years

£750k_{/MW}

rent a year, indexed

£4.0m_{/MW}

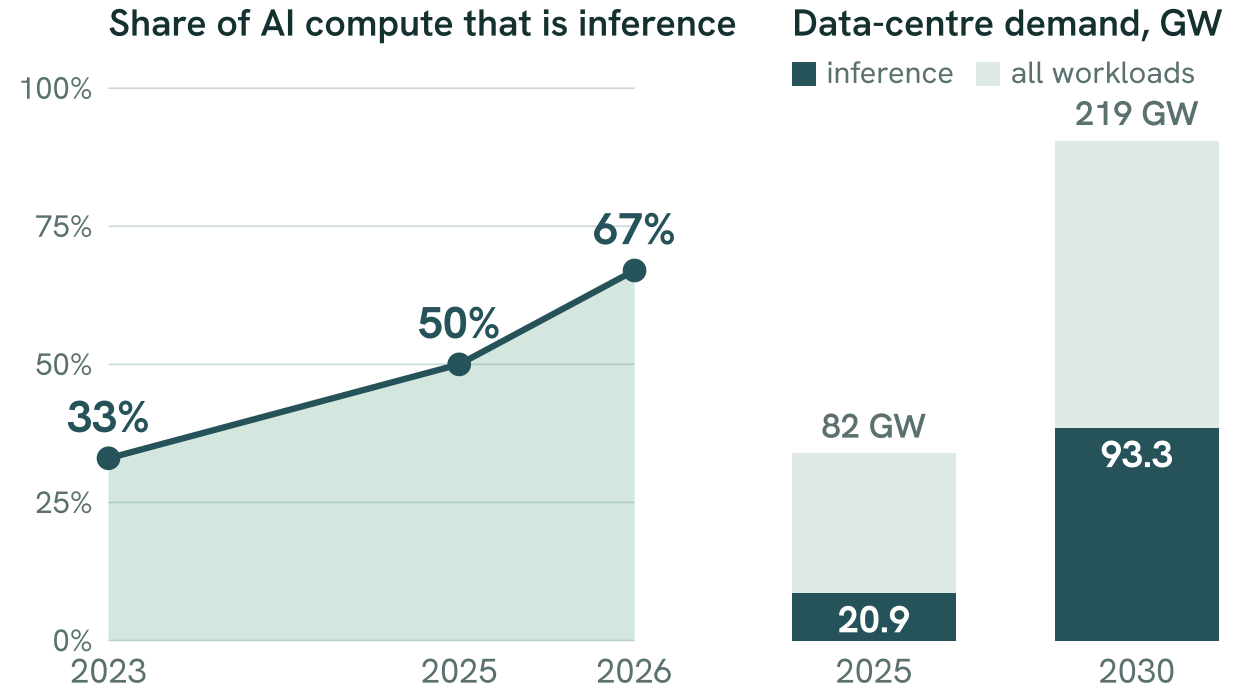
all-in cost, against £9.5m+ to build new

Britain can't connect new power fast enough. Buildings that already have it are the scarce asset. Every number here is set on the cautious side.

WHY NOW · 1

Most AI computing is now inference, and it wants to be near people

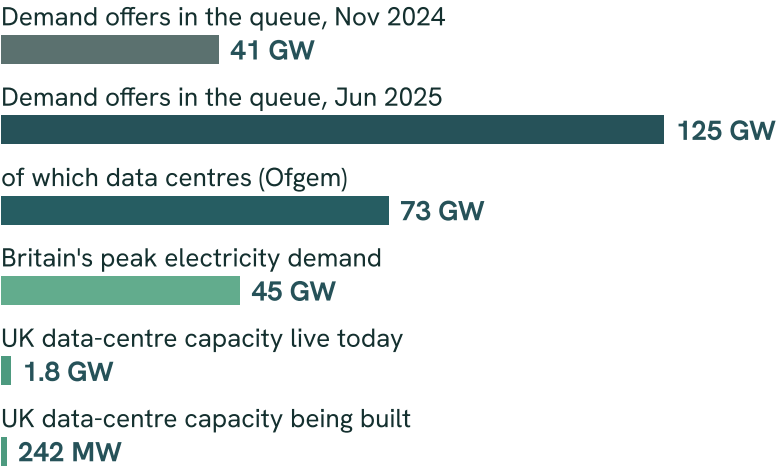
Inference, using a trained model, is two-thirds of AI computing this year. Demand for it more than quadruples by 2030, and it's being built in and around cities.



WHY NOW · 2

Britain can't connect: 125 GW queuing for a 45 GW grid

Gigawatts



THIS MONTH

Microsoft walks away from Loughton

Nscale's £2bn, 50 MW Essex site lost Microsoft on 19 October after UK Power Networks said the power wouldn't arrive until the 2030s.

7-13 _{yrs}

for a new London connection

8%

UK data-centre vacancy

LESSONS FROM ABROAD

China showed what fails; Scandinavia showed what's worth billions

CHINA, 2023-2026

Small AI sites built for subsidies stood empty

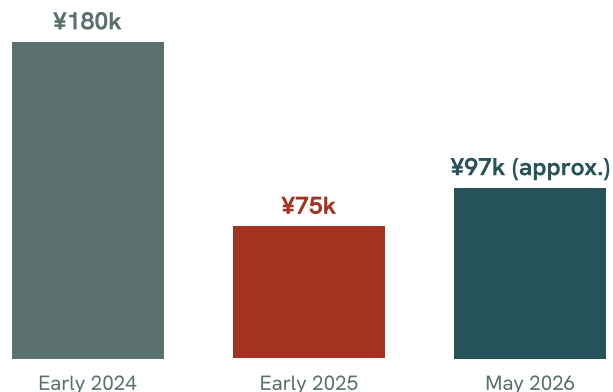
500+ sites announced; about one in ten in production by early 2025; GPU rents fell by more than half. The losses fell on whoever owned the chips. By 2026 China's rules say "first confirm energy, then size the build", and inference is moving to the cities.

SCANDINAVIA, 2009-2026

Reused industrial power is worth billions

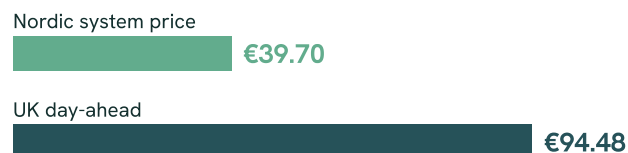
Paper mills, a mine and NATO stores became data centres. CPP and Equinix paid c.£3bn for atNorth; 3i €400m for Lefdal; Google is adding €13bn in Finland to a €40m paper mill.

8-GPU H100 server rent, ¥ thousand a month



The bust, then the recovery once inference demand arrived.

Average wholesale power price, 2025, € per MWh



Own the power, not the computers, and put it close to people. Nobody has yet done that with Britain's small city buildings.

THE MODEL

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

YEATS EDGE

Building and power

About £4m per MW

Earns the rent. Lasts.

THE OPERATOR

The computers

About £26m per MW

Pays rent and power. Replaced every 3-5 years.

OUR RULES

Protecting the money

Never fund GPUs. Any operator, no favourites.
Debt only against signed rent. No purchase
before the power, the tenant and the funding are
certain.



THEN: A CALL CENTRE



NOW: EMPTY, POWER STILL CONNECTED



YEATS EDGE: LET TO AN AI OPERATOR

OUR EDGE · THE UK AT SCALE

We have researched every substantial commercial building in Britain

80,166

buildings assessed, 3.9bn sq ft

4,277

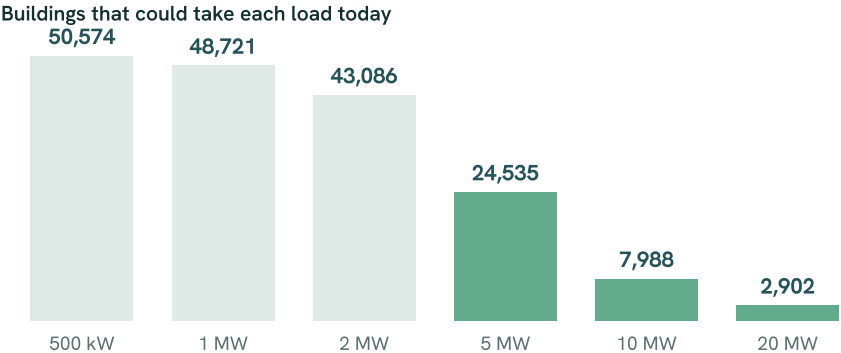
primary substations, all six network operators

24,535

could take 5 MW on today's published capacity

125

facts on every building, refreshed monthly

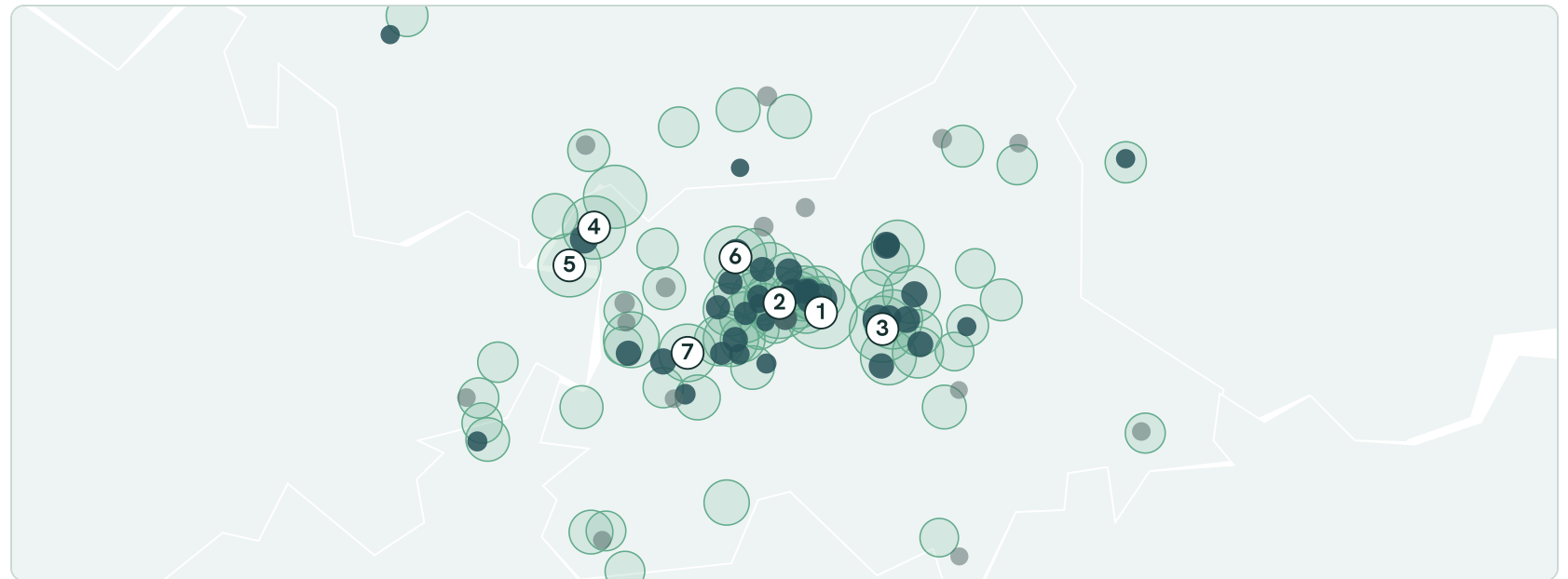
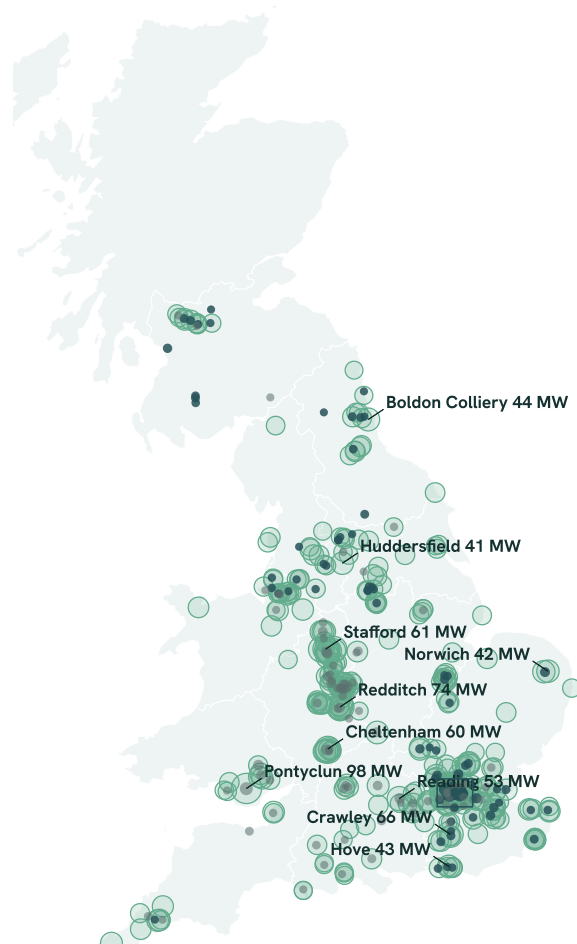


Being realistic

The 27.2 GW of published spare capacity is shared with new homes, EVs and heat pumps, and operators ration big loads. On their own 2030 forecasts, about 70% of buildings that pass a 5 MW test today still pass. So we start from buildings that already hold their supply, and use spare capacity only to judge where an upgrade is realistic. Our plan needs 16 sites.

OUR EDGE · WHERE THE POWER IS

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



London: 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

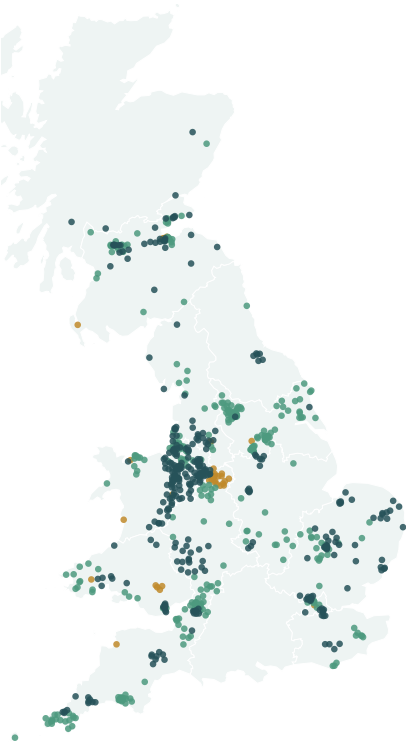
- Substation with 20 MW+ spare, holding in 2030
- 20 MW+ spare today; falls or not forecast
- Cluster of buildings that could take 20 MW+
Size shows MW

192 substations publish 20 MW+ spare today (104 still do on the operators' 2030 forecasts); **344** clusters could take 20 MW+. A guide to where scale is realistic, not capacity anyone has promised us.

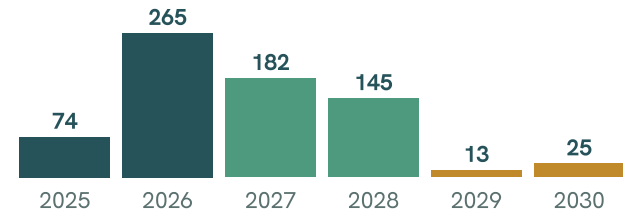
OUR EDGE · WHERE NEW POWER IS COMING

What's being built, and when it lands

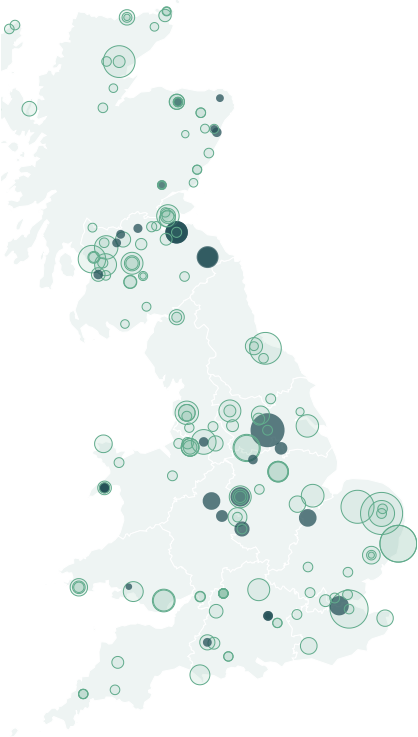
704 substations getting upgrades



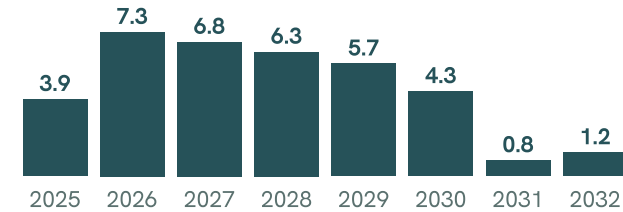
Upgrades, by year due



43.8 GW of new power consented or building (7 GW under construction)



GW connecting, by year



● building now ○ consented

OUR EDGE · THE SYSTEM

A system, not a hunch: the A to Z of how we find a site

A

Gather

125 public datasets

B

Match

each building to its substation

C

Measure

spare capacity today and in 2030

D

Judge

for the load you need

E

Score

flood, planning, fibre, people

F

Cluster

for 10 MW+ operators

G

Own

who owns it, from Land Registry

H

Find for sale

weekly national sweep

I

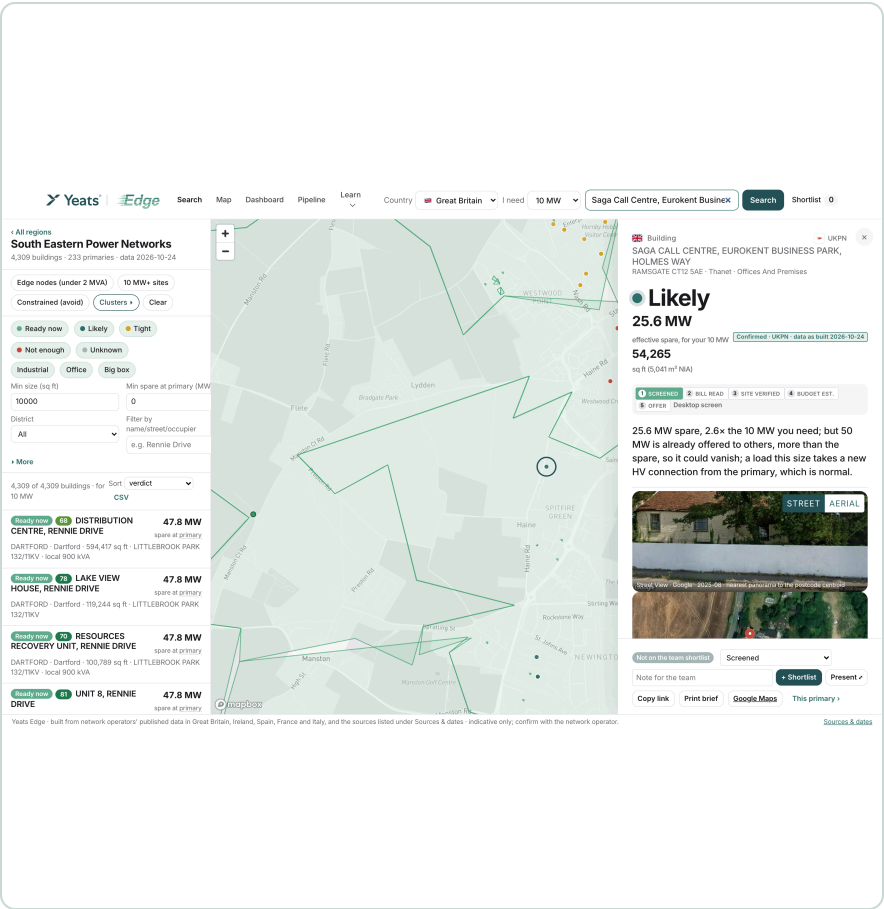
Prove

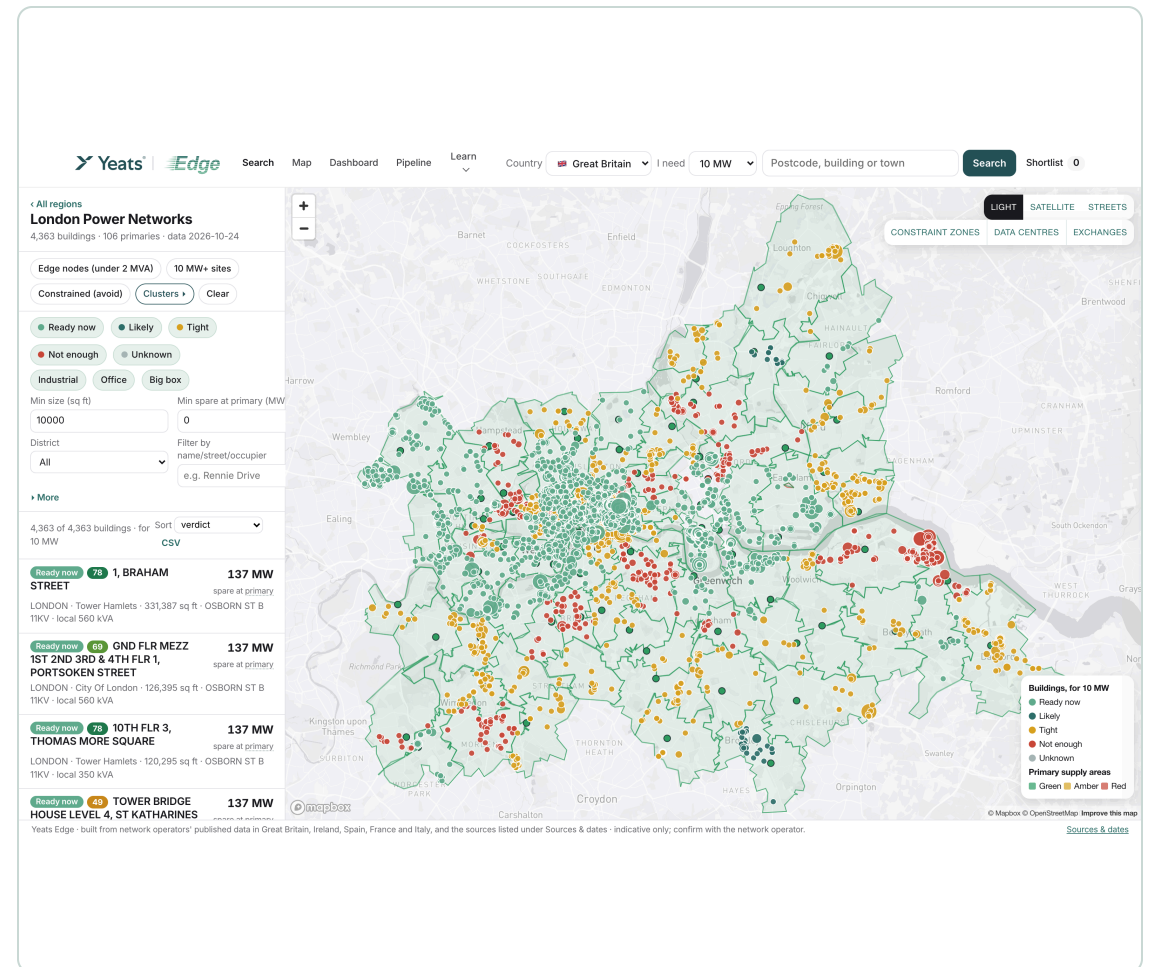
bills, then the network operator

J

Hold and gate

three gates, then buy





THE METHOD

We commit capital only when it's certain



Sites are held with exclusivity, an option or a conditional contract. Until all three gates are passed, only fees for diligence are at risk.

THE PIPELINE

Live opportunities across three routes in

KENT · HV BUILDING

Saga, Ramsgate

c.1 MW today

Own 11 kV substation; 2-5 MW path

KENT · POWER PLANT

Westwood Power, Margate

20.7 MW

Beside Thanet Grid; a private-wire prospect

KENT · CAMPUS

Discovery Park

25-40 MW est.

Own energy centre; a 20 MW hall host

EXCHANGES

BT and Openreach

4,600 to close

TT Group estate; BT leases to 2031

FOR SALE

Winsford, Cheshire

4 MVA

Two substations on the plan

FOR SALE

Greenwich View Place

3.5 MVA

Docklands

FOR SALE

Ex-BT data centre, Bletchley

c.2 MVA

Check plant status

EVERY WEEK

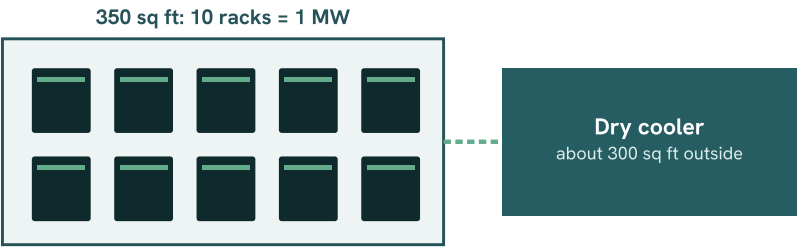
National sweep

40

for-sale buildings stating 2 MVA+ in the first run

WHO RENTS

Operators want UK inference space now, Voltron among them



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

ANCHOR CANDIDATE

Voltron

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

UK, SEP 2026

Civo

40 UK edge sites, about 1 GW.

UK, APR 2026

Nscale with BT

Up to 14 MW on three BT sites.

UK, JUN 2026

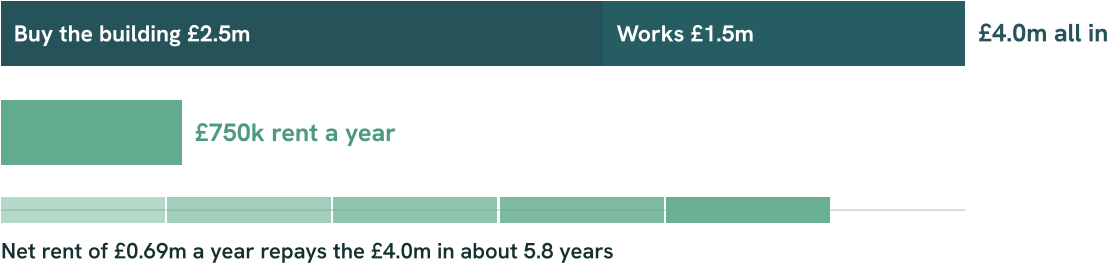
Nebius

22 MW, ten-year lease, Harlow.

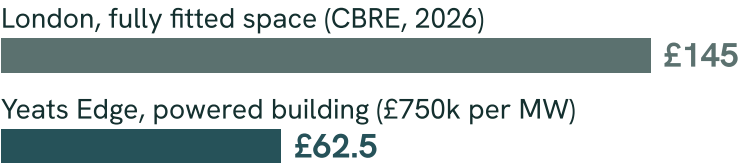
THE MONEY

Buy at building prices, lease at power prices

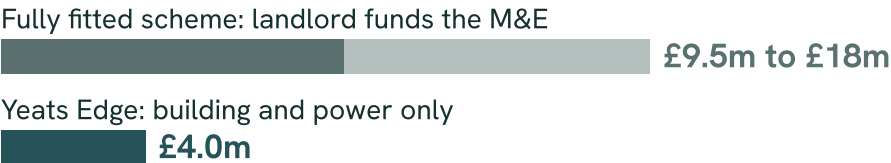
One megawatt, £m



What the operator pays, £ per kW per month



Who funds the fit-out, £m per MW

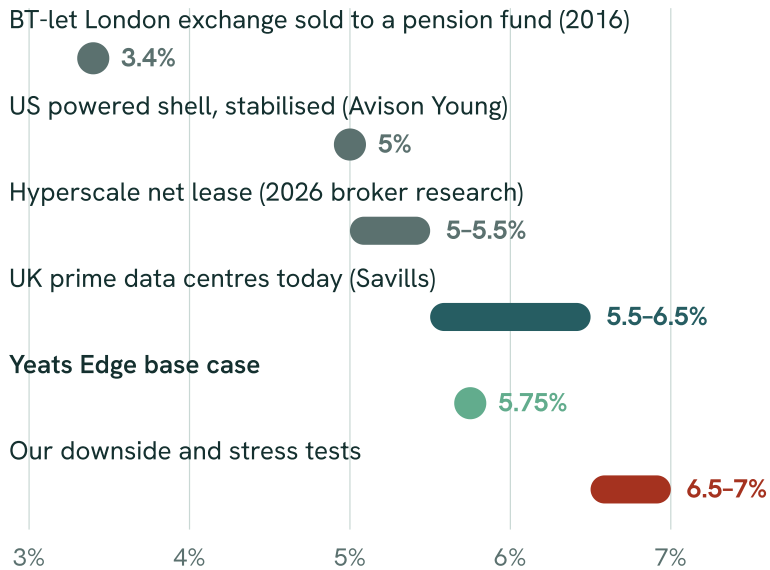


Our rent is about 43% of London's fitted price, because the operator, not us, pays the £9.5–18m per MW of fit-out.

RETURNS

£420m of cost, worth about £1,260m when let at 5.75%

Yields, % (lower means a higher price)



EXIT YIELD	VALUE	INVESTOR MULTIPLE	INVESTOR IRR
5%	£1,449m	29.31x	104%
5.5%	£1,317m	25.88x	99%
5.75% (base)	£1,260m	24.39x	97%
6%	£1,207m	23.02x	94%
6.5%	£1,115m	20.61x	90%

On about £23m of equity: development debt at 60% of cost, then each site refinanced once let (60% of value, capped at 125% of cost) so the cash-out buys the next. Yields are market-led; everything else is cautious: flat rent, no extra income, sale at the end of year 6, after Yeats' fees and promote.

PHASE ONE ALONE

3.1x

The £25m in about three years at 5.75%, before promote; 4.9x on the £15.8m drawn.

STRESS CASE

4.81x

Cost +25%, every site a year late, 7% exit.

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

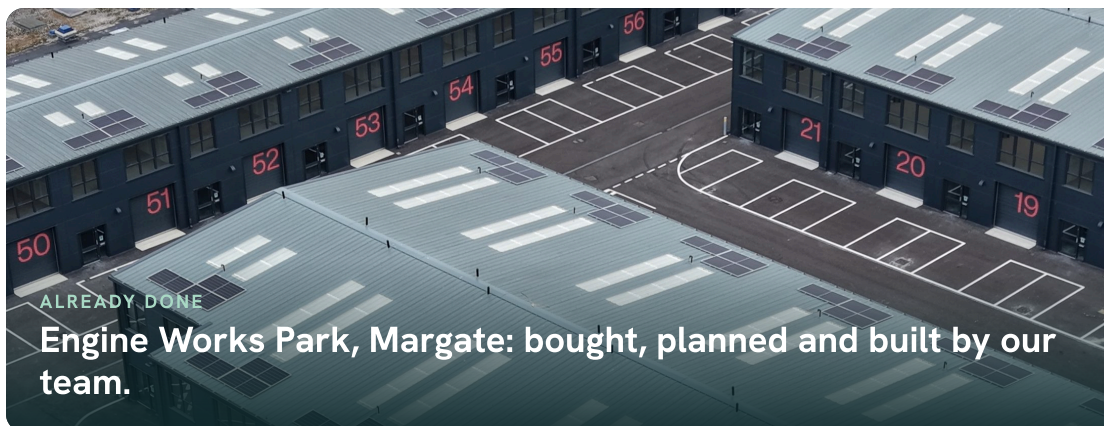
Power engineers, surveyors, cost consultants and lawyers, appointed and managed by us.



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

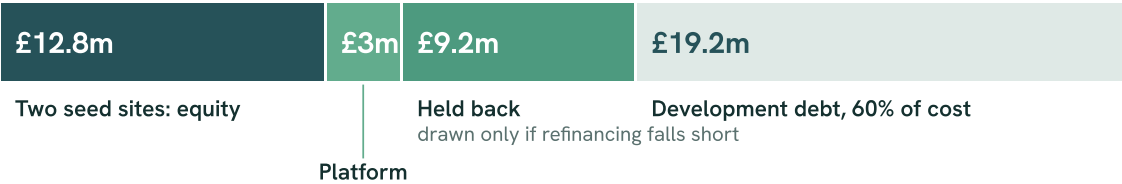
One point of contact, from the first search to the day the power is on.

They bring the computers. We handle everything else.

WHAT IT WOULD TAKE

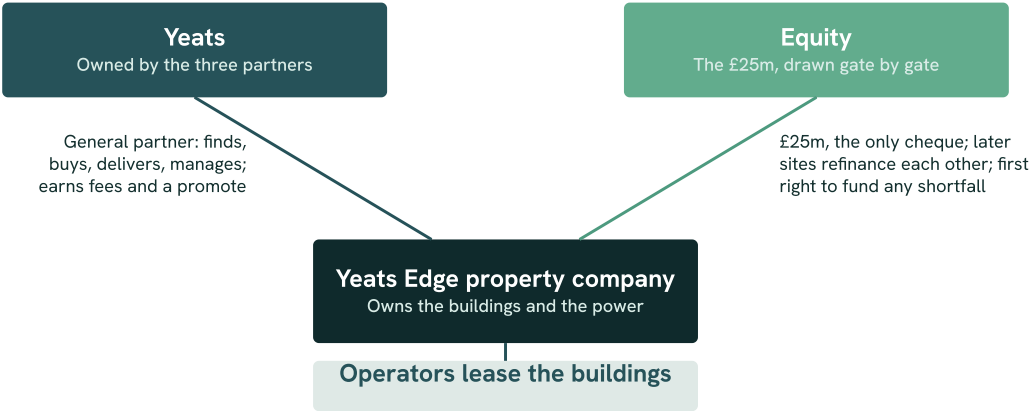
£25m for phase one, with the platform run by three partners

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.



1. Agree the shape
Heads of terms; form the company

2. Prove two sites' power
UKPN budget estimates

3. Hold the sites
Exclusivity or options

4. Sign the first operator
Agreement for lease on site one