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Barkby Group PLC
31 May 2023

Barkby Group PLC

("Barkby", or the "Company")

Practical completion of first Roadside asset

Barkby (AIM: BARK) is pleased to announce that its Roadside development in Wellingborough (the "Asset") has achieved practical completion and is now fully let.

Commenting on the development, Executive Chairman, Charles Dickson, said:

"Wellingborough's practical completion is an important milestone for the Company. It is our first development to have completed in line with our Roadside Real Estate and EV strategy, through which we will build a portfolio of high-quality income generating assets sustainably providing essential services to their local communities and the wider general public.

"Declining town centres and prohibitive transport policies are hollowing-out urban centres across the UK. Roadside Retail developments like Wellingborough enable consumers to easily purchase a range of essential goods and services with free convenient car parking."

"Occupiers face comparatively lower rental costs compared to town centres and we are seeing strong demand for these sites, particularly from Drive Thru, Foodvenience, Trade Counter and Local Logistics tenants."

The Company's Wellingborough development is located on Dennington Road and has excellent links to local communities in Northampton and Kettering, main arterial A-roads and the M1. The site was purchased in January 2021 for £540,000 subject to planning and was 90% pre-let prior to construction works commencing to reposition the site in line with the Company's investment criteria.

The Asset's total rentable space of 14,100 sq.ft. is occupied by Greggs (as a Drive Thru), Formula One Autocentres, City Plumbing Supplies and a branch of Brewers Decorator Centre, producing a total rental income of £237,000 per annum. These tenants meet our demanding occupier criteria by virtue of their strong structural underpinnings, brands and covenants. The Asset benefits from a WAULT of over 12 years, with index-linked rental agreements.

Following completion, the Asset has an EPC rating of A and its sustainability credentials will shortly be further enhanced by the completion of four Ultra-fast EV charging bays, creating a new income stream for the Asset and delivering new customer footfall for tenants.

The Company will now hold the Asset as an investment as it looks to build a scaled portfolio of prime Roadside Real Estate. We expect our Roadside scheme at Maldon to complete within the next six weeks and will update shareholders in due course.

- Ends -

Enquiries:

Barkby Group PLC

Charles Dickson, Executive Chairman
c/o Montfort

finnCap Ltd (Nomad and Broker)

Carl Holmes/Simon Hicks (Corporate Finance)
Tim Redfern (ECM)

+44 (0)20 7220 0500

Montfort

Olly Scott
Georgia Colkin

+44 (0)78 1234 5205

Notes to editors

Barkby Group PLC is focused on commercial property development and investment, alongside its pubs business. Barkby is in the process of disposing of its Investments comprising of Workshop Coffee and Cambridge Sleep Sciences.

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