

Barkby Group PLC

("Barkby" or the "Company")

First joint venture acquisition

Barkby, (AIM: BARK) the roadside real estate business, is pleased to announce that its joint venture with Meadow Partners LLP, ("Meadow") to acquire and develop a portfolio of UK-based Roadside Real Estate assets, (the "JV") has completed its first acquisition, (the "Acquisition").

The JV has acquired an asset in Stoke for a total cost of £5.28 million. Meadow acquired the asset in September 2023 and is selling it to the JV at cost. The Acquisition will be funded in line with the principal terms of the JV's equity commitments, whereby Meadow will own and fund 97% of the JV while Barkby will own and fund 3%. Therefore, Barkby has made an initial equity contribution of £167,625 to the JV to fund the Acquisition.

The site features:

- Lettable space of 15,489 sq.ft. over four units on an average rent of £18.87 psf, representing a net initial yield of 7.95%
- The units are leased to Costa Drive Thru, TGI Friday's, Nando's and wagamama, providing c. £408,000 of net operating income with a weighted average unexpired lease term of 11.6 years and 9.4 years including lease breaks
- 10% of the total projected net operating income will be indexed to RPI uplifts
- The site includes 239 car parking spaces within which there is scope to install a minimum of 12 ultra-fast EV chargers at no capital expenditure cost to the JV. These charging bays each have the potential to generate c.£4,000 annual income on a 20-year lease with annual RPI uplifts

Charles Dickson, Executive Chairman, said:

"We are pleased to have completed the JV's first acquisition. The Stoke asset has scope for several accretive investment opportunities, not least the installation of much-needed EV charging infrastructure.

This Acquisition follows practical completions at Barkby's wholly owned assets in Wellingborough and Maldon, which are both fully let and together generate over £500,000 of annualised rental income."

The JV has a prospective roadside real estate investment pipeline in excess of £150 million, which we are confident will attract high-quality nationwide tenants, underpinning reliable, long term income streams. The JV is in ongoing negotiation on a number of further site acquisitions as it works to deploy the JV's equity commitment in assets that deliver sustainable returns for investors and valuable amenities to local communities.

- Ends -

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About Barkby

Barkby is a roadside real estate business focused on building and scaling a high-quality portfolio of modern assets.

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