Custodian

TBD

Issuer

TBD

Strategy Manager

TBD

Paying Agent

Incore Bank Switzerland

Investor Returns

8% per Anum accrued
15% profit share

24-month term with an extension for a further 12 months

Returns paid on sale

QUILLPOINT CAPITAL

In conjunction with:

SWISS AMC

Acquisition & development of a long dated income, mixed use scheme

WISBECH GATEWAY

ISIN Code

Available on Request*

Product Sponsor

Orpheus Capital Ltd

Issue Price

£10,000
per Product

Currency

GBP

Fees

Issuance:	1%
Management:	2% pa
Administration:	1% pa
Distribution up to	5%

29.04.2026

QUILLPOINT CAPITAL

WISBECH GATEWAY

Cromwell Road, Wisbech, PE14 0SN

8.5 acre roadside led mixed use acquisition & development on the A47

ALDI Food store	**EG ON THE MOVE** Petrol & EV	**THE RANGE** Retail Warehouse
BURGER KING Drive-Thru	**TACO BELL** Drive-Thru	**INSTAVOLT** EV Charging

In Lawyer's Hands | HoTs Under Negotiation

EXECUTIVE SUMMARY

THE PROJECT

Wisbech Gateway is a prominent 8.5 acre roadside led mixed use development with dual aspect on Cromwell Road, with frontage on the A47. The principal east-west corridor between Peterborough and King's Lynn.

THE STRATEGY

- Acquire the site with the benefit of an existing enacted consent
- Submit a new application to enhance the planning
- Create a retail-led mixed scheme to include complementary tenants
- Lease up to national covenants under FRI terms with industry standard 15–30 year leases
- Deliver shell units in line with each tenant's specification
- Sell on completion of development to investors seeking long term income

- Utilization of senior bank development finance, having been credit approved (subject to standard documentation) is in place and recognises the scale, quality & diversification of the pre-lets and potential tenants in negotiation

8.5 acres
Roadside-led site

275 m
Frontage to the A47 & Cromwell Rd

17,742 vpd
A47 traffic count

£3.2m
Land value with enacted planning

£5.3m
Land value with proposed planning

£22.2m - £25.0m
GDV on completion
depending on final tenant line up

£1.34m - £1.50m pa
Headline rent fully let
depending on final tenant line up

TENANT MIX

A retail led mixed use scheme anchored by Aldi, with a fuel and EV forecourt managed by EG On The Move, a 30,000 sq ft retail warehouse, two drive-thrus and a dedicated rapid EV charging hub creating diversification and a suitable balance of tenants for the location.

ALDI

FOOD STORE | **£414,004 pa**

19,000 sq ft 20 yr lease • FRI

In legals. Anchor food store on a 20 year lease, break at year 15. CPI linked five-yearly reviews.

EG ON THE MOVE

PFS + EV | **£165,000 pa**

5,150 sq ft 30 yr ground lease

In legals. Petrol filling station plus 4 EV bays under a ground lease. Tenant funds and constructs its own unit. CPI-linked reviews.

THE RANGE

RETAIL WAREHOUSE | **£480,000 pa**

30,000 sq ft 15 yr lease • FRI

HoTs in negotiation, awaiting board approval. Open-market five-yearly reviews.

BURGER KING

DRIVE-THRU | **£130,000 pa**

2,500 sq ft 20-yr lease • FRI

In legals. BKUK Devco Ltd, guaranteed by BKUK Group Ltd. First review the higher of £143,000 pa or open market rent.

TACO BELL

DRIVE-THRU | **£100,000 pa**

1,800 sq ft 15-yr lease • FRI

HoTs in negotiation. Five yearly upward only open market rent reviews.

INSTAVOLT

EV CHARGING | **£48,000 pa**

16 bays 20-yr lease • FRI

HoTs in negotiation. EV charging infrastructure on a 20 year lease with annual fixed 2% uplifts.

INVESTMENT HIGHLIGHTS

PRIME & DUAL FRONTAGE

275 m of direct frontage onto the A47 & Cromwell Rd, the primary east-west artery between Peterborough and King's Lynn, with a daily traffic count of 17,742 vehicles.

ESTABLISHED COMMERCIAL CLUSTER

Cromwell Road already trades national roadside, retail and trade occupiers, including Tesco Extra. The site sits within the proven out-of-centre commercial heart of Wisbech.

ROBUST PLANNING POSITION

Existing enacted consent already in place. Pre-application meetings have taken place. Fenland District Council are supportive of the proposed retail-led hybrid scheme highlighted in this investment proposal.

DE-RISKED INCOME PROFILE

Multiple tenants across the site to include EG On The Move, Aldi, Burger King. In negotiations with The Range, Taco Bell and InstaVolt. Creating a mixed use and diversified income stream.

LONG TERM INCOME

FRI leases of 15–30 years to nationally recognised covenants, with fixed initial, CPI or open-market-linked reviews.

EXPERIENCED TEAM

Quillpoint Capital, with First Plan on planning, Urban Edge on architecture, and Shane Rowe of The Rowe Partnership as Project Manager and Cost Consultant.

LOCATION & MACRO POSITIONING

Wisbech is the principal market town of the northern Fens and the main service centre for Fenland District. The site sits in the established out of centre commercial heart of the town.

APPROXIMATE REGIONAL POSITIONING

Peterborough	**17 miles**
King's Lynn	**23 miles**
Norwich	**59 miles**
Leicester	**60 miles**

ROAD & SITE CONTEXT

- Direct frontage to the A47, the primary east-west artery linking Peterborough to King's Lynn and the A1.
- 275 m of A47 frontage with strong visibility from both directions of travel.
- Daily traffic count of 17,742 vehicles on the A47 (Cambridgeshire County Council).
- Adjoining commercial occupiers include Tesco Extra and a number of established trade and roadside operators.

DEMOGRAPHIC SNAPSHOT

Catchment population (5 mile)	**c. 60,000**
Median age (local)	**45.5 yrs**
Population aged 65+	**24.4%**
Net household income	**£29,500**
Owner-occupied households	**60.1%**
Fenland LPA approval rate (major)	**86%**

SITE ACQUISITION & DEVELOPMENT STRATEGY

The site was acquired from an LPA receiver at a discount to its original cost, taking the benefit of the existing enacted consent. A second pre-app on 23 April 2026 confirmed Fenland's support for a retail led hybrid scheme.

01

ACQUIRE

Acquisition completes by 10 May 2026.

Existing enacted consent already runs with the land.

Purchaser vehicle: A new SPV Quillpoint Capital Properties No 2 Limited, wholly owned by Quillpoint Capital Limited.

02

ENHANCE PLANNING

Hybrid application will be made for a food store and PFS at the front of the site, outline consent for the remainder.

The planning team at the local authority are fully supportive of the proposed scheme which will be submitted by middle of June 2026.

No fundamental objections were raised by planners during the pre-application process.

03

LEASE & DELIVER

Build out in phases as tenants commit by virtue of an agreement to lease.

Aldi, EG On The Move & Burger King de-risk the project.

Additional Drive-Thrus and retail warehouse follow once HoTs are signed.

04

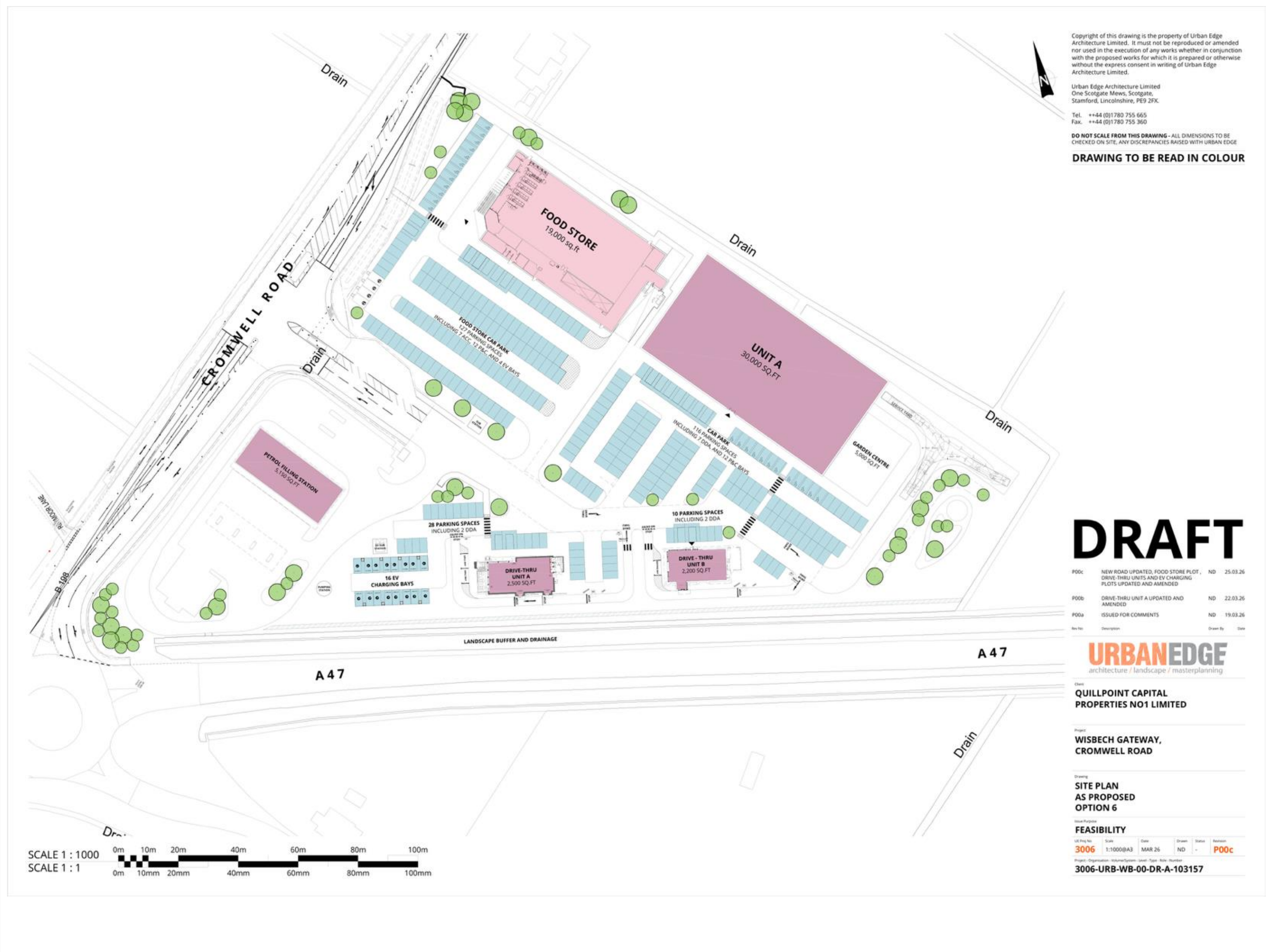
EXIT

Sell on completion to long dated income institutional buyers.

Estimated sales period 3 months from completion of construction as significant demand for projects such as Wisbech Gateway.

QUILLPOINT CAPITAL

THE DEVELOPMENT PLAN



PLOT KEY

01 **Aldi Foodstore**
19,000 sq ft

02 **The Range**
30,000 sq ft

03 **EG On The Move (PFS+EV)**
5,150 sq ft

04 **Burger King**
2,500 sq ft

05 **Taco Bell**
1,800 sq ft

06 **InstaVolt EV Hub**
16 bays

Indicative scheme layout based on Urban Edge masterplan dated 27 March 2026. Subject to detailed planning consent.

PROJECT OVERVIEW

A full financial model is available with key points below:

PROJECT COSTS

Acquisition cost (incl. SDLT, legals, fees)	£3.30m
Construction cost (proposed scheme)	£10.70m
Finance, professional & contingency	£2.30m
Total project cost	**£16.30m**

CAPITAL STACK

Senior debt **	£11.00m
Funding required at acquisition	**£3.30m**
Funding during planning phase	£0.25m
Funding during development phase	£1.75m
Total funding required	**£16.30m**

VALUATION & RETURNS

Market Value as-is	£3.20m
Market Value with proposed planning	£5.30m
Headline rent fully let pa *	£1.34m
Net Development Value (proposed scheme) *	**£22.20m**
Developer's profit on cost (pre-finance)	**£5.90m**
Profit on cost (pre-finance)	36.2%
Profit on GDV (pre-finance)	26.6%

** As per Allsop Draft Valuation, April 2026*
*** Senior bank has provided full credit approval subject to documentation*

RISK MITIGATION

PLANNING RISK

- Outline consent already in place which has been enacted.
- Pre-application meetings returned positive feedback from Fenland District Council. No exceptional objections or unexpected comments raised on the proposed retail led hybrid scheme.
- Experienced and dedicated professional team.

CONSTRUCTION RISK

- Detailed cost plan prepared by Shane Rowe of The Rowe Partnership, acting as Project Manager and Cost Consultant.
- Construction cost of £10,715,000 cross-checked against BCIS by Allsop.
- Quillpoint will use a recognized and experienced contractor who has experience in construction of this type, style & scales.
- Quillpoint will contract with a contractor on a fixed price construction contract supervised by the project cost consultant and further supervised by the senior funder's quantity surveyor.
- Building modular pre-defined, pre-designed and repeated tenant led scheme design.
- Quillpoint appraisal allows for a contingency of 4% and construction cost inflation of 3%.
- Cost is mitigated as construction of scheme is pre-designed.

SALES & LETTING RISK

- Current market conditions are strong for long term income, but markets do change. However, the scheme is underpinned by essential and suitable retail for the location which should historically outperform any investment cycle.
- Positive leasing momentum, with EG On The Move, Aldi & Burger King in lawyers' hands.
- The risk is we fail to convert negotiations with The Range, Taco Bell & InstaVolt into Agreement for Lease, but the site is attracting strong tenant demand.
- Allsop NDV of £22.2m at completion under the proposed planning scheme.
- A shortage of suitable alternative sites with visibility, frontage, and planning pre-approvals.

VALUATION & COMPARABLES

ASSET	TENANT	LOCATION	DATE	PRICE	NIY	£ PSF
Food store	Aldi	Billericay	Q3 2025	c. £8.0m	5.00%	£394
Retail warehouse	Home Bargains	Watford	Mar 2025	£6.7m	5.30%	£372
Retail warehouse	Wickes	Newmarket	Dec 2025	£6.9m	5.37%	£321
Drive-thru pair	KFC & Starbucks (Zest EV)	Welshpool (Buttington)	Apr 2026	£3.4m	5.80%	£944
Drive-thru pair	Costa & Burger King (Zest)	Banbury Edge	Apr 2026	£3.15m	5.40%	£1,260
Drive-thru	McDonald’s	Leicester	Jul 2025	£2.5m	5.45%	£466
PFS	Applegreen / Petrogas	Braintree	Jul 2025	£2.7m	6.51%	£1,256
PFS	BP / SPAR	Dorchester	Jun 2025	£2.21m	7.15%	£1,688
			Aggregation of above:		**5.52%**	
Wisbech Gateway	Aldi, EG OTM, BK, TB & IV	Wisbech	Q4 2028	c. £22.20m	5.50%	£378

Selected investment evidence underpinning the Allsop draft valuation. Capitalisation rates adopted by Allsop on the proposed scheme: 5.25% on the food store, 5.50% on retail warehouse, PFS and drive-thrus, 8.00% on EV charging.

QUILLPOINT CAPITAL

EXIT STRATEGY

PRIMARY EXIT

Sale of the completed scheme to a single institutional purchaser to maximise pricing tension and deliver a clean exit.

Target buyers are pension funds, insurers and long-income mandates seeking inflation linked cashflows from modern roadside assets.

Marketing will be led by an established investment agency.

ALTERNATIVE EXIT

Phased or part-sale disposal if the market evidences stronger aggregate pricing on a unit or parcel basis.

TIMING

Planning is being undertaken in two phases in order to accelerate the total site planning as recommended with the planning advisors as part of the pre-application.

It is intended that, by construction start that the scheme will be fully leased, enabling construction to be progressed and completed with minimal program risk.

Because we are constructing modular pre-designed buildings, we do not expect any significant delays once on site.

Therefore, there should be no issue with the primary exit concept of a single sale of the entire investment.

TARGET EXIT METRICS

Target NDV at completion	**£22.20m**
WAULT to expiry	**c. 18 years**
Blended NIY (Allsop)	**5.50% – 5.75%**
Marketing period	**3 months**
Target exit window	**Q4 2028 – Q1 2029**

TENANT LINE-UP & COVENANT STRENGTH

All six occupiers are nationally recognised covenants. HoTs are agreed on Aldi, EG On The Move and Burger King; HoTs on The Range, Taco Bell and InstaVolt are progressing.

ALDI

Foodstore

Largest discount supermarket chain in the UK. Over 1,000 UK stores. HoTs agreed on a 20 year FRI lease, break at year 15.

Turnover £16.3bn Yr end FY 2024

EG ON THE MOVE

Petrol & EV

Demerged from EG Group in 2023 by Asda founders the Issa brothers. UK-wide forecourt operator. HoTs agreed on a 30 year ground lease.

Turnover £2.7bn Yr end FY 2024

THE RANGE

Retail Warehouse

CDS Superstores (T/A The Range). Over 220 UK stores. HoTs in negotiation on a 15 year FRI lease.

Turnover £1.7bn Yr end FY 2024

BURGER KING UK

Drive-Thru

BKUK Devco Ltd, guaranteed by BKUK Group Ltd. Master franchisee of c. 535 UK restaurants. HoTs agreed on a 20 year FRI lease.

Turnover £502m Yr end FY 2023

TACO BELL

Drive-Thru

Yum! Brands franchise operating c. 130 UK restaurants. HoTs in negotiation on a 15 year FRI lease.

Turnover £128m Yr end FY 2023

INSTAVOLT

EV Charging

UK's largest network of rapid EV chargers (1,800+ chargers). Backed by EQT Infrastructure. HoTs in negotiation on a 20 year lease.

Turnover £35m Yr end FY 2023

QUILLPOINT EXPERIENCE

QUILLPOINT CAPITAL

QUILLPOINT CAPITAL

Developer / Sponsor

Specialist roadside and convenience led developer currently focused on the UK market. Track record exceeding £2.5 billion of GDV across sale and leaseback, hotels, planning gain, retail park, drive-thru and mixed use roadside schemes.

A sample of notable transactions is reflected on this page more detailed listings can be provided.

Earls Court & Olympia London

Acquisition Development Planning & Repositioning

Acquisition of c. 1.0m sq. ft of exhibition, conferencing in addition retail, car parking and offices.

Land use strategy updated, investment in improved facilities, enhancement of rental income & disposals of surplus land whilst increasing profit from core activities by over 50%

Spire Hospitals UK

Sale & Leaseback

Acquisition of 5 hospitals on short leases, negotiation of new and enhanced lease terms with the incumbered tenant.

In addition, working with the tenant on active real estate management and the eventual sale of long leasehold investments to an institutional purchaser.

Kings Mall Hammersmith

Acquisition Development Planning & Repositioning

Acquisition from Investment Fund of a significant retail shopping plaza of approximately 500,000 of which 300,000 was the retail shopping plaza.

Obtained planning for a mixed use redevelopment of residential, retail, car parking and offices.
Sold to Berkley Group PLC & Schroders Asset Managers

Sugar Beach St Lucia

Hotel Acquisition & Rebranding

Acquisition of The Jalousie Hilton and planning changes, to allow for increased intensification of the land for private residential, additional hotel rooms, rebranding & upgrade of the hotel suitable for Viceroy Hotels.

Leading to a sale to a family office investment fund.

Tuckers Point Bermuda

Hotel Acquisition & Rebranding

Acquisition of the Tuckers Point Hotel in Bermuda and created a land use strategy to allow for construction of additional homes, and apartments on spare land alongside rebranding and upgrade of the hotel suitable for Rosewood.

Leading to a sale to institutional hotel investors.

Norwich & Preston

Site Acquisition & Development

Acquisition of an existing Chiquito's, planning amendments and development into a standalone Burger King

Acquisition of site with planning permission, alteration of a scheme from Greggs to Burger King and construction and handover of a grey shell.

Regents Park London

Acquisition & Planning

Acquisition of British Land PLC headquarters building, obtaining planning for change of use from offices to residential.

Sold with the benefit of planning for a subdivision into a luxury residential scheme.

Phoenix USA

Acquisition & Development

Acquisition of 47 acres of farmland, to create mixed use scheme, of c. 25 acres for multi-family housing, and the remainder for mixed use commercial.

Scheme involved subdivision of land parcels & onsite and offsite enabling works prior to the vertical construction of the mixed use commercial units

QUILLPOINT CAPITAL

THE PROFESSIONAL TEAM

MISHCON DE REYA

Legal

Daniel Lipman, acting on property and finance matters.

FIRST PLAN

Town Planning

Independent London-based planning consultancy with a strong national track record. Specialists in edge and out of centre retail and roadside developments. Leading the Wisbech application.

URBAN EDGE

Architecture

Award-winning practice with a deep track record in retail and roadside projects across the UK. Authors of the Wisbech masterplan.

THE ROWE PARTNERSHIP

Project Manager

Shane Rowe acting as Project Manager, Employer's Agent and Cost Consultant. Significant experience delivering comparable roadside and commercial developments.

ALLSOP LLP

Valuer (Acting for Lender)

Andrew Hoban MRICS, Partner. Independent draft valuation dated 22 April 2026 for the senior lender.

FOR FURTHER INFORMATION

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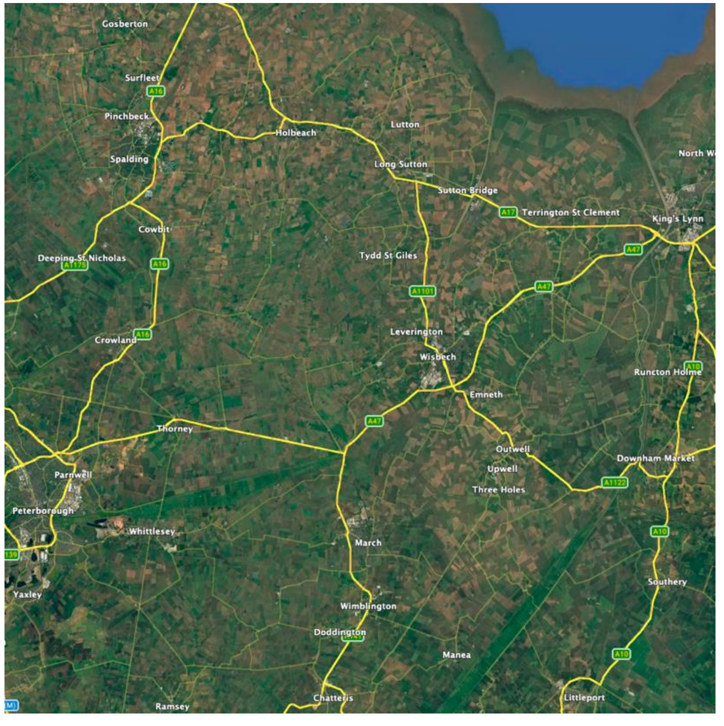
Louis Frendo | Quillpoint Capital | Acquisition Manager | louis@quillpointventures.com | +44 (0) 7826 799046

Appendix A: Maps



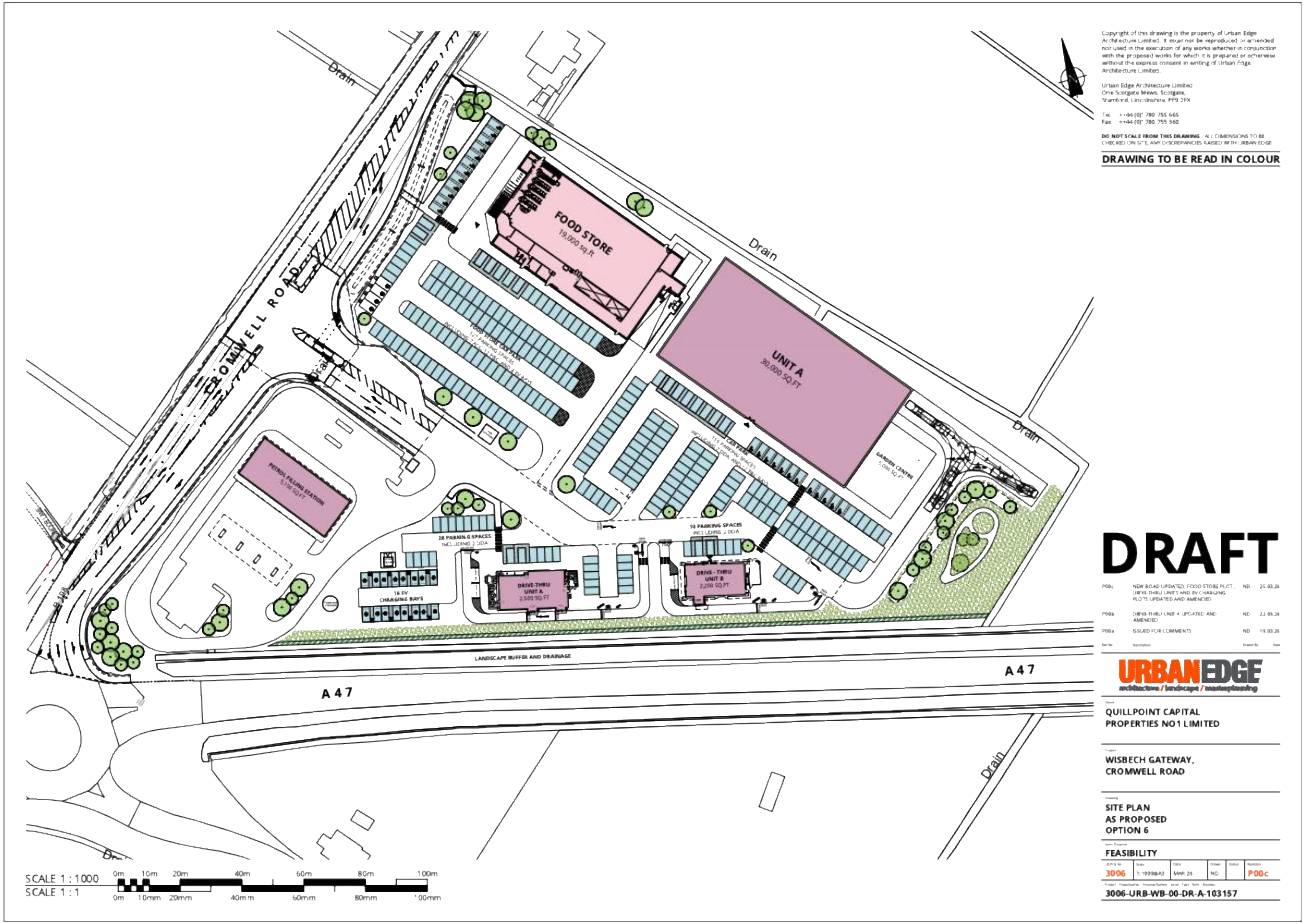
Appendix B: Enacted Consent

Schedule of Gross Area's (m2)				
Building	Ground Floor	First Floor	Second Floor	Total
Pub	565	135	0	700
Small Office	248	262	0	510
Petrol Filling Station	574	0	0	574
Convenience Store	732	0	0	732
Hotel	825	815	815	2455
Gym/Office	434	458	0	892
Units 1-7	852	378	0	1230
Car Showroom	1051	115	0	1166
Double Office 1	477	541	0	1018
Double Office 2	477	541	0	1018
			Total Area	10,645

Block Plan

QUILLPOINT CAPITAL

Appendix C: Draft Scheme as of April 2026



Appendix D: Proposed Brands

Appendix E: Typical Sites

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