SCOTCH CORNER DESIGNER VILLAGE

LISTING ON ARAM

February 2026

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RISK FACTORS

LEASING & TENANT RISKS

- Lease conversion uncertainty: Agreements for lease are not guaranteed convert to leases and certain agreements leases are already past longstop dates and require renegotiation.
- Co-retailer conditionality: Certain agreements for lease contain conditions requiring other tenants to sign up before leases can proceed.
- “Anchor” tenant dependency: Value potentially adversely affected if well-known brands tenants fail to meet obligations, seek concessions or cease operations.
- Turnover-based rents: Rent levels dependent on retail performance.

OPERATIONAL & MARKET RISKS

- Consumer footfall: Success of the project is dependent on a sufficient level of consumer footfall.
- Property market volatility: Asset value subject to general property market conditions.
- Retail environment factors: Subject to consumer spending levels, retailer willingness to lease and shifting consumer preferences.

DEVELOPMENT, INFRASTRUCTURE & SUPPLIER RISKS

- Timetable and delays: No guarantee that the construction of the project will be completed in accordance with the anticipated timetable. For example, weather, material shortages or regulatory delays could cause timeline overruns and cost increases.
- Power infrastructure uncertainty: Currently no binding agreement for the electricity substation that is proposed to be constructed at the site. Significant delays or a failure to secure a grid connection on satisfactory terms could materially impact success of the project.
- Third party reliance: Reliance on suppliers, property managers and contractors whose performance is outside direct Company control.

DEBT & FINANCIAL COVENANT RISKS

- Refinancing risk: The company’s financial modelling assumes that the company will be able to refinance the debt facilities that are put in place on admission once the construction phase has been completed and the scheme is fully operational. A failure to secure such refinancing on acceptable terms or at all could materially impact the success of the project.
- Debt financing: Risk that cash flow from operations will be insufficient to meet required debt service.
- Restrictive debt covenants and events of default: Breach could trigger repayment requirements, cancellation of financing or enforcement of security

KEY PERSON & MANAGEMENT RISKS

- Reliance on key individuals: Business dependent on small management team; loss of key personnel could adversely impact delivery.
- Limited operating history: Company incorporated recently with no operating or financial history.

EXIT & LIQUIDITY RISKS

- Exit timing and pricing uncertainty: No assurance of achieving Exit within expected 5.5 year period or at time/price that achieves expected returns.

REGULATORY & COMPLIANCE RISKS

- Property laws and regulations: Regulatory changes could increase costs or cause delays.
- Planning and environmental consents: Delays, refusals or onerous conditions could affect project timing, cost and profitability.
- Uninsured losses: Certain risks (terrorism, pandemics, acts of war, environmental contamination) may be uninsurable.

CONTENTS

SCOTCH CORNER

DESIGNER VILLAGE

ENGLAND

EXECUTIVE SUMMARY

It is expected that the development of Scotch Corner Designer Village will create a leading retail and leisure destination in the North of England, opening Autumn 2027.

- It is intended that the Scotch Corner Designer Village is listed on Aram, the real asset segment of the Aquis Stock Exchange, issuing shares at an aggregate value of £42m. The Sponsor is contributing the development land and business in exchange for shares at a value of £16.5m. The remaining shares are intended to be issued to investors at an aggregate value of £25.5m, with the proceeds used towards paying down existing debt and funding Phase 1 of the development and the land acquisition for Phase 2.
- Scotch Corner Designer Village comprises a site located 59 miles north of Leeds, 43 miles south of Newcastle and 8 miles south of Darlington town centre with planning permission for c.182,500 sq ft of retail stores, leisure outlets, cafes and restaurants (Phase 1), and c. 115,000 sq ft for one of the UK's largest home and garden centres (Phase 2). There is potential to acquire a further phase of 120,000 sq ft owned by a third party for which planning approval is pending (Phase 3). There are significant pre-lets in place to high quality designer brands with a strong pipeline for the remaining spaces.
- The Gross Development Value ("GDV") of Phase 1 is c. £169m[1] at practical completion, including the land acquisition for Phase 2. £42m of equity is intended to be created through the Aram listing, including £25.5m of new money raised. It is intended that the debt financing required to complete Phase 1 will come in the form of senior and mezzanine debt, to be advanced on or around the date of the listing.
- The project is anticipated to return a 21.63% pa IRR and 2.57x Equity Multiple (2.86x with surplus income)[2], based on a 5.5-year period and refinancing once operational, which reflects the construction period followed by a four-year stabilisation period, followed by an exit by sale. The site is projected to be free cash flow positive (post financing costs) 12 months after PC and the project IRR is determined on the basis of an exit via disposal. Based on rigorous and extensive modelling, the Scotch Corner Team believes a net development value of £220m will be achieved at exit (more information on Pages 39-41).
- The project anticipates the refinancing of both senior and mezzanine facilities approximately 18 months subsequent to practical completion. Current financial projections indicate a modelled cost of capital of 8.5%[3]. Following the refinancing, during Years 3 and 4 of operations, the project will target a dividend yield in the range of 5% to 8%, thereby positioning income returns in line with benchmarks for small to mid-cap REITs.
- The Scotch Corner team is led by Simon Waterfield.
- **The grand opening of the Scotch Corner Designer Village is planned for Autumn 2027.**

(1) GDV per Savills Valuation, September 2025 (2) Return metrics based on Management projections, existing market comparables and exchanged tenant leases (3) Modelled cost of capital is based on Management projections and existing market comparables

OPPORTUNITY OVERVIEW

SCOTCH CORNER DEVELOPMENT

SCOTCH CORNER
DESIGNER VILLAGE
ENGLAND

DEVELOPMENT OVERVIEW

- Scotch Corner Designer Village comprises a site located 59 miles north of Leeds, 43 miles south of Newcastle and 8 miles south of Darlington town centre with planning permission for c.182,500 sq ft of retail stores, leisure outlets, cafes and restaurants (Phase 1) and c. 115,000 sq ft for one of the UK's largest home and garden centres (Phase 2), with a further outlet phase of 120,000 sq ft pending approval (Phase 3). The site is set in over 50 acres (approx. 35 of which will hold the proposed Phases 1 and 2). It is intended that the development will be managed by Scotch Corner Management Co Limited and is the vision of property developer Simon Waterfield.
- The site benefits from a prominent location at the Junction of the A1M and the A66, the principal route between the North East and South of England. Renowned as the 'crossroads of the North' and signposted for many miles in all directions. The A66 links the A1M with the M6 and Scotland, earning "Scotch Corner" widespread recognition. Some 29 million vehicles pass the junction each year.
- The strategic location of the site has c. 4.5m residents within 60 minutes drive (5% more than the UK retail outlet average) and 9.6m within 90 minutes, a blend to make it a strong contender as one of the UK's best located designer outlet locations.
- The project has strong letting interest with 80% of Phase 1 being either exchanged (66%)[1], in solicitors' hands (5%) or at Heads of Terms (10%). Management consider that this is a very strong position, approximately 18 months prior to anticipated practical completion. Based on committed, current and prospective tenant interest, it is anticipated that it will be largely pre-let at opening.
- It is expected that Scotch Corner will be anchored by M&S, Tommy Hilfiger and Calvin Klein within Phase 1. Phase 2 will create a garden centre to the rear of the site.
- Bowmer + Kirkland are the main contractors who have completed a groundworks/enabling package, drainage, piling, and most foundations, significantly reducing development risk. A fixed price building contract has been agreed in relation to Phase 1 and the main construction project is ready to progress.
- **The grand opening of Phase 1 of the Scotch Corner Designer Village is planned for Autumn 2027,** at which time Multi-Realm, one of the U.K.'s leading Outlet operators, are expected to join the Scotch Corner team as appointed operator and asset manager to drive footfall, sales and rental income as this destination outlet matures.

SPONSOR

- The sponsor is a private investment vehicle controlled by Simon Waterfield which has owned the site since 2013 and has invested in excess of £20m to date. It is intended that the remaining equity funding for Phase 1 of the project will be raised by listing on Aram, the real asset segment of the Aquis Stock Exchange. Senior and Mezzanine debt will also be required to complete works on Phase 1. It is intended that mezzanine debt will advanced on or around the date of the listing and senior debt will be advanced after the listing.

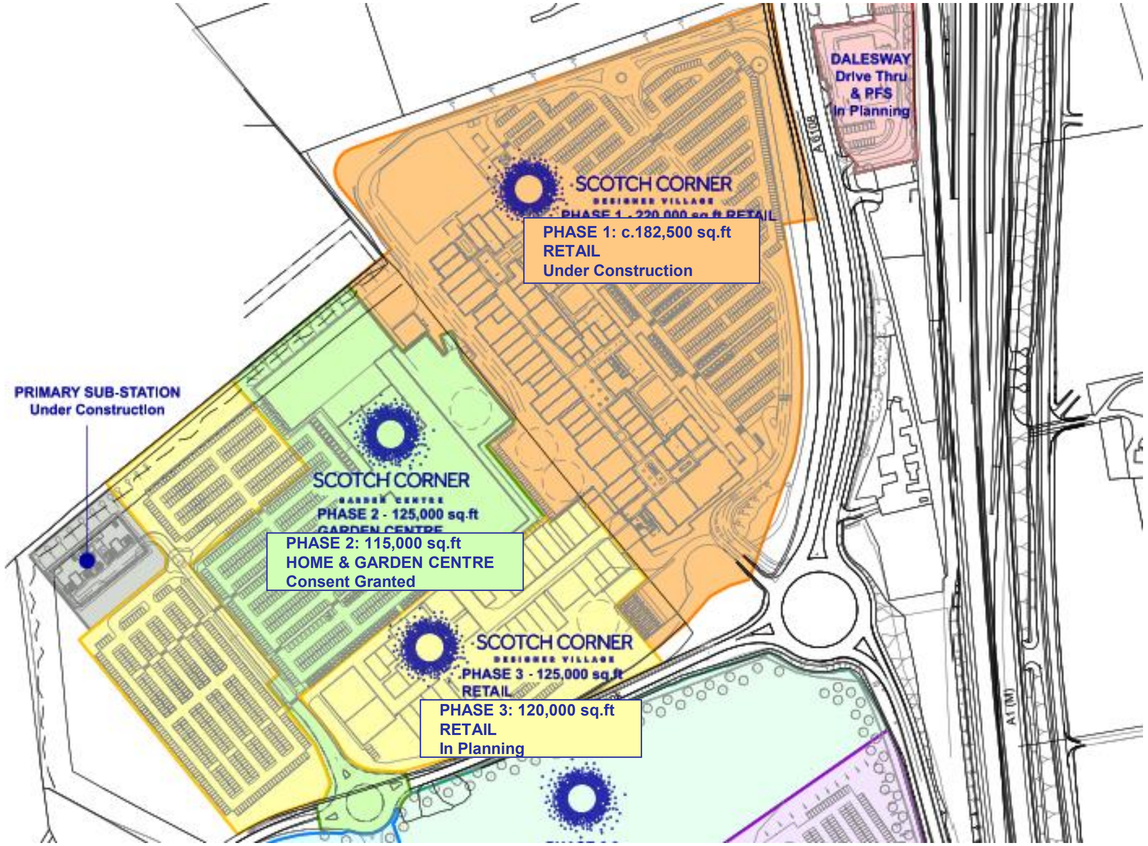
(1) The Access Longstop Dates in contracts comprising 16,800 sq. ft. of such exchanged contracts have expired and consequently these are now terminable at will by the counterparty. The intention is to re-engage with the relevant counterparties and extend such dates by agreement once building work resumes.

SCOTCH CORNER DEVELOPMENT

SCOTCH CORNER DESIGNER VILLAGE ENGLAND

CURRENT SITUATION & NEXT STEPS

- The Sponsor has completed the enabling works contract that includes ground and site levelling works, piling, majority of the foundations, drainage and the erection of steel work.
- The Sponsor is working with Tier 1 contractor Bowmer + Kirkland and is ready to commence the remaining works on site as soon as the equity and debt financing is secured – the build contract is in final form.
- The total projected cost of Phase 1 construction (hard and soft costs), including acquisition of the land for the Phase 2 Garden Centre, is **£142m,** of which c.£100.3m will be financed through senior and mezzanine debt after the listing and the remaining costs from the issuance and listing of shares.
- Phase 1 has a projected stabilised gross rent of **£16.5m (£15.2m NOI)** (Phase 1a & 1b) and a GDV of **c. £169m** at Practical Completion, including the land for the Phase 2 Home & Garden Centre.
- The Phase 1 land is being contributed to the listed entity in exchange for shares at a value of £16.5m, however the net value of the land has since been valued at £17.9m.
- The overall development is broken into three distinct phases:
  - **PHASE 1:** The development of the main retail outlet c. 182,500 sq ft, split into **Phase 1a & 1b -** anticipated to complete in 16-18 months.
  - **PHASE 2:** The development of a standalone **Home & Garden Centre** c. 115,000 sq ft – anticipated to open 12 months after Phase 1.
  - **PHASE 3:** The potential development of an **additional retail outlet** c. 120,000 sq ft, anticipated to commence 2 years after the opening of Phase 1. Planning permission is pending for 15 acres of adjacent land which is currently owned by a third party under option by the Sponsor.



The proceeds of the shares to be issued and listed on Aram, alongside the Mezzanine and Senior Debt, will be used to satisfy existing development debt and to fund Phase 1 of the development, along with the acquisition of land for Phase 2. The Company may also acquire additional land from the Sponsor to develop Phase 3, subject to contract.

DEVELOPMENT PHASES

PHASE 1A

- c. 145,000 sq ft
- 57 units
- Outlet Retail Space
- 1,350 car parking spaces

PHASE 2

- c. 115,000 sq ft
- One of the UK's largest home, lifestyle and garden centres. Opening 1 year after Phases 1A & 1B.
- 650 car parking spaces

The Sponsor has planning approval and an exchanged agreement with Blue Diamond Garden Centres.

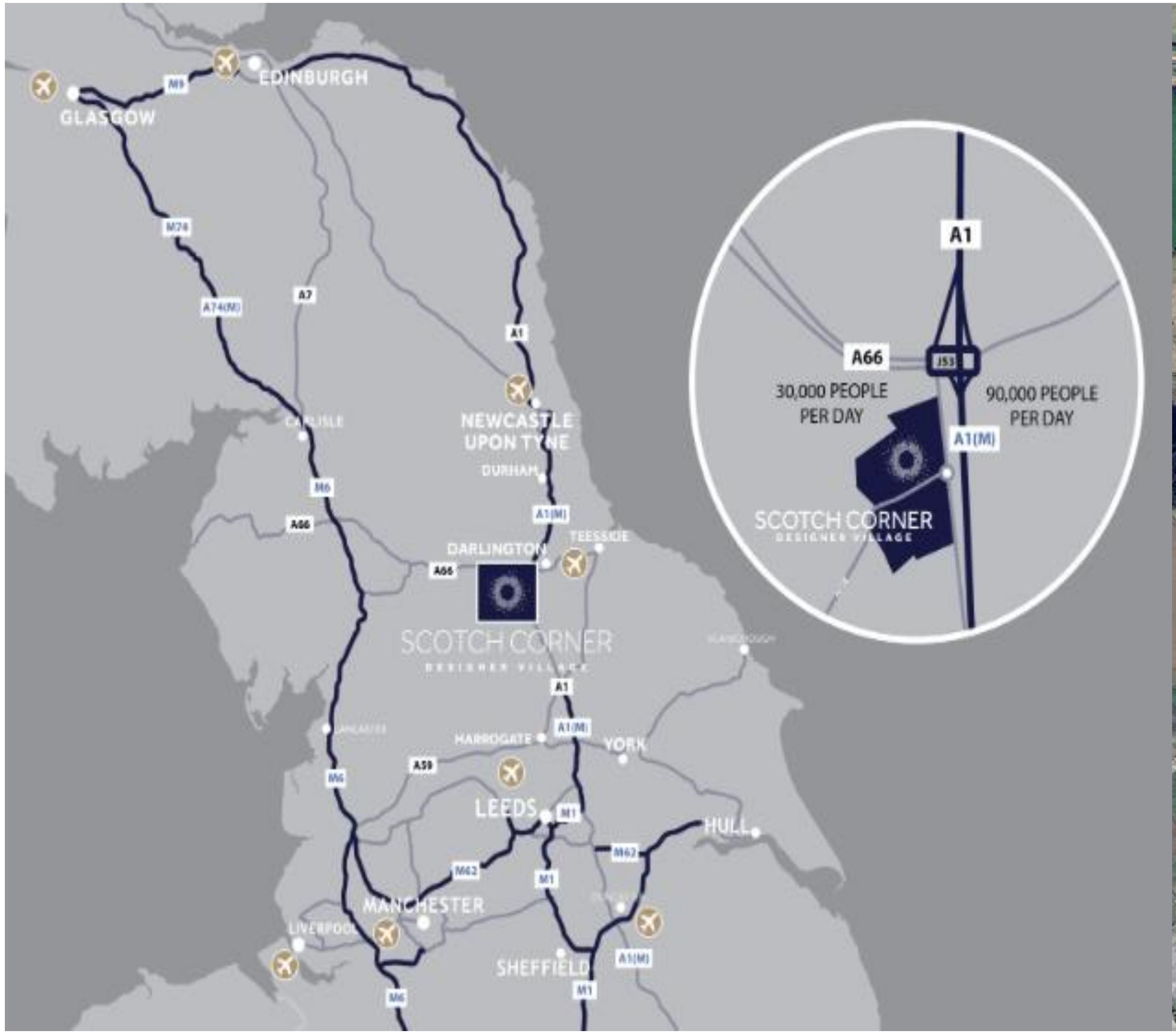
PHASE 1B

- c. 37,000 sq ft
- 12 units
- Outlet Retail Space

PHASE 3

- c. 120,000 sq ft
- 36 units
- Further outlet retail space. The Sponsor has planning permission pending.
- A further 1000 car parking spaces, taking the car parking provision to 3,000 spaces.

LOCATION OVERVIEW



ASSET HIGHLIGHTS

SCOTCH CORNER DESIGNER VILLAGE ENGLAND

Phase 1 182k Sqft 69 Units	29m Passing Vehicles pa High density travel networks of A1M and A66	Phase 1 c.66% Pre-Let[1] (Exchanged)	4.5m People Within 1 Hour Drive 9.6m within 90 minutes	**Phase 1** **42% Senior LTGDV[2]** At PC
Tier 1 Contractor Planned 18 Month Phase 1 Build Period Net Assets £0.6bn Turnover £1.3bn	Renowned as Crossroads of the North Scotch Corner is Sign Posted from 40 Miles Away	**c. £169m** GDV, Savills July 2025	96m Annual Tourists Within 1 Hour Drive	**Phase 1** **50% Senior LTC[3]**
Highest Growth Retail Sub Sector	Upwards Only Annual Base Rent Review Patterns[4] 80% of Previous Year Turnover + RPI. Protecting against Turnover Volatility	Minimum Tenant Sales Density psf[4] £350psf Target Sales Density psf for Tenants. Greater Landlord Control to Continuously Improve Rents	High Density Principal Catchment Area[5]	Mature Net Rent Est. £15.2m pa

(1) The Access Longstop Dates in contracts comprising 16,800 sq. ft. of such exchanged contracts have expired and consequently these are now terminable at will by the counterparty. The intention is to re-engage with the relevant counterparties and extend such dates by agreement once building work resumes. **(2)** LTGDV: Loan to Gross Development Value. Based on Gross Senior Debt of £71m (£67m net loan and £5m finance facility). **(3)** LTC: Loan to Cost – on the basis of the Gross Loan of £71m. **(4)** Individual tenant lease terms will vary on a case-by-case basis. **(5)** Within 30 minutes.

SPONSOR TRACK RECORD

Simon Waterfield has a successful track record in delivering the renewal and redevelopment of key sites around the UK over the last thirty years. These projects have included retail, office, logistics and residential buildings.

KEYS PROJECTS INCLUDE:

Worcester Trade Park, Worcester

Re-purposing and extension of secondary industrial site to create a successful Trade Park comprising 93,500 sq ft in 28 units. Investment sold after 20 years of ownership to Oxford University Endowment Management for sub-6% yield.

Cotswold Business Park, Kemble, Cirencester

Acquisition 25 years ago of former RAF Kemble, comprising circa 430,000 sq ft of existing buildings on a site extending to over 150 acres. Extensive refurbishment programme to create Cotswold Business Park, which is home to several international and defence-related businesses. Master plan in process for the development of over 100 acres for employment and retail uses.

City Parkway, Sheffield

Acquisition of vacant and redundant office/industrial HQ facility. Repurposed and redeveloped to become a successful Auto and Trade Park totalling 220,000 sq ft. Investment sold after 15 years of ownership to Eton College Endowment Fund at 6% yield. Neighbouring refurbished mid-box logistics unit successfully re-let and investment sold to Blackstone.

Newton Business Park, Nottingham

Having bought former RAF Newton over 20 years ago, implementation of a strategic masterplan has encompassed demolition of 500,000 sq ft of buildings and the retention of over 300,000 sq ft. Refurbishment of existing hangars and buildings has led to lettings to blue chip energy, logistics and garden centre occupiers, with land sales to Redrow, Bellway and David Wilson Homes for over 700 new homes. This major mixed-use development site on 250 acres will see a full range of uses being built over the next 10 years.

SCOTCH CORNER STAKEHOLDERS

SCOTCH CORNER MANAGEMENT:

Simon Waterfield
Developer & Owner

Sarah Hodkinson
Leasing Director

Patrick Hanson-Lowe
Marketing Director

LISTING ADVISORS:

Cairn	*Corporate Advisory*
haysmacintyre	*Tax & Structuring Advisory*
FREETHS	*Legal & Regulatory Advisory*
aram ADVISORS	*Listing & Market Advisory*
OBERON CAPITAL	*Broker and Placing Agent*

DEVELOPMENT CONSULTANTS

SCOTCH CORNER
DESIGNER VILLAGE
ENGLAND

Scotch Corner Management has assembled a top team to execute the development

BOWMER KIRKLAND	*Main Contractors*
CORSTORPHINE +WRIGHT ARCHITECTS	*Architects*
BURNLEY WILSON FISH	*Project Manager & Quantity Surveyor*
BJB CONSULTING	*Civil & Structural Engineers*
pep Peter Evans Partnership Transport Planning & Highway Consultants	*Highways Consultants*
Q+A PLANNING	*Planning Consultants*
CUNDALL	*M&E and Utilities Consultants*
ENBORNE Project & Development Management	*Project & Development Management – Tenant Liaison Fit Out*
MULTI Realm	*Independent Centre Operator*
SpACE	*Leasing Agents*
KEN GUNN CONSULTING	*Specialist Retail Analyst*
SLR OUTLETS LIMITED	*Strategic Outlet Advisors*
Joiner Cummings	*Real Estate Consultants*
WestBridge	*Financial Development Consultants*
Bircroft PRIVATE	*Financial Structuring Consultants*

BUILDING CONTRACTOR

BOWMER + KIRKLAND

- The Bowmer + Kirkland Group (“B+K”) is one of the UK's most successful, privately-owned construction and development groups. Established in 1923, the group now comprise 25 companies, most of which are construction-related, although they also have a Homeland Security Division, which includes companies based in the UK, USA & UAE.
- The headquarters are in Derbyshire with regional B+K offices in Sunderland, Manchester, Reading, Newark, Birmingham, Glasgow and London.
- Bowmer + Kirkland directly employs 1600 people and gained Investors in People accreditation in 2001 and was re-accredited in 2004, 2007, 2011 and 2016, demonstrating a commitment to staff and clients.
- B+K is one of the key firms in the UK with a turnover of £1.29bn and a post-tax profit of £50m (2024). The company has net assets of £633m.
- Major projects have included:
    - St George's Park National Football Centre in Staffordshire, completed in 2012
    - Trinity Square in Gateshead, completed in 2013
    - Center Parcs Woburn Forest in Bedfordshire, completed in 2014
    - Derby Arena, completed in 2015
    - St Marks Student Village for the University of Lincoln
- B+K have agreed a build contract with the Scotch Corner Management and are ready to work on site.
- The building contract with Bowmer + Kirkland is now in an agreed form for phase 1a and 1b, and is a fixed price JCT contract.

INDEPENDENT CENTRE OPERATOR

Multi-Realm will be appointed the Outlet Operator for Scotch Corner, from pre-launch through to stabilisation.

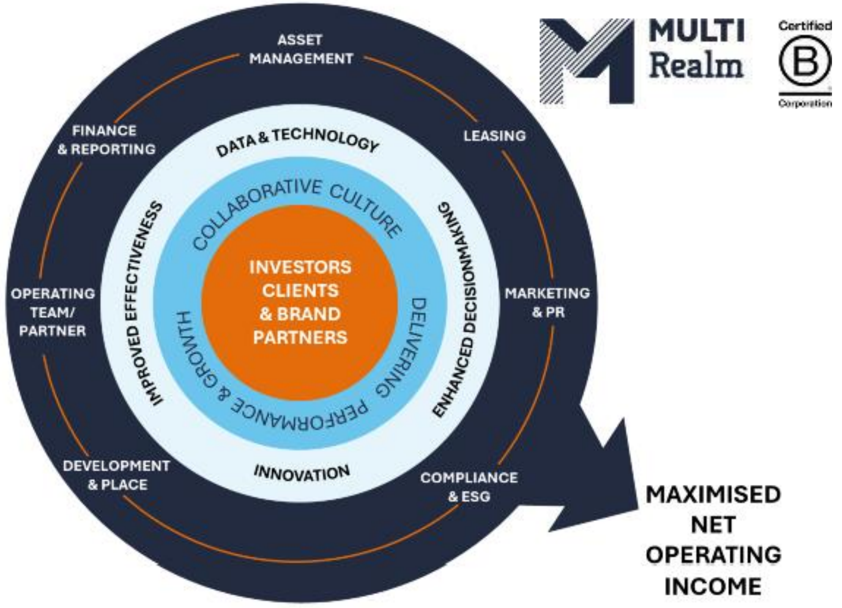
Multi-Realm is an award-winning and independent retail operating partner with over 24 years' experience within the outlet sector.

The company is now part of the Multi Corporation, a leading pan-European integrated service platform for retail real estate assets, managing about 160 retail assets across 14 countries in Europe. Multi-Realm offers a full spectrum of services, including active asset management, centre operations, redevelopment & refurbishment, leasing, marketing, financial management and reporting, compliance, and data intelligence. Benefitting from enhanced relationships with UK and international brands and access to cutting-edge technology and data intelligence, Multi-Realm directly optimises trading performance, asset management decision making and streamlines marketing efficiency.

Multi-Realm is BCorp certified and has an excellent reputation with clients and brands alike. With a dynamic and collaborative culture, the business has worked on 19 outlet centres covering over 50% of the UK market, helping clients and investors transition all the key milestones from acquisition, pre-letting and launch through to redevelopment, expansion and change of ownership.

With a primary focus on generating net operating income and delivering growth, the business model reflects a flat structure and an experienced team with a strong retail background.

Multi-Realm Business Model



Dan Mason, Multi-Realm
Co-Founder & Managing Director
Dan co-founded Realm in 2001, and his role as Managing Director covers all aspects of company strategy and operations, new business initiatives, client and corporate management. In addition, Dan is responsible for the development activity and large-scale asset management initiatives and capital projects across the Realm portfolio.

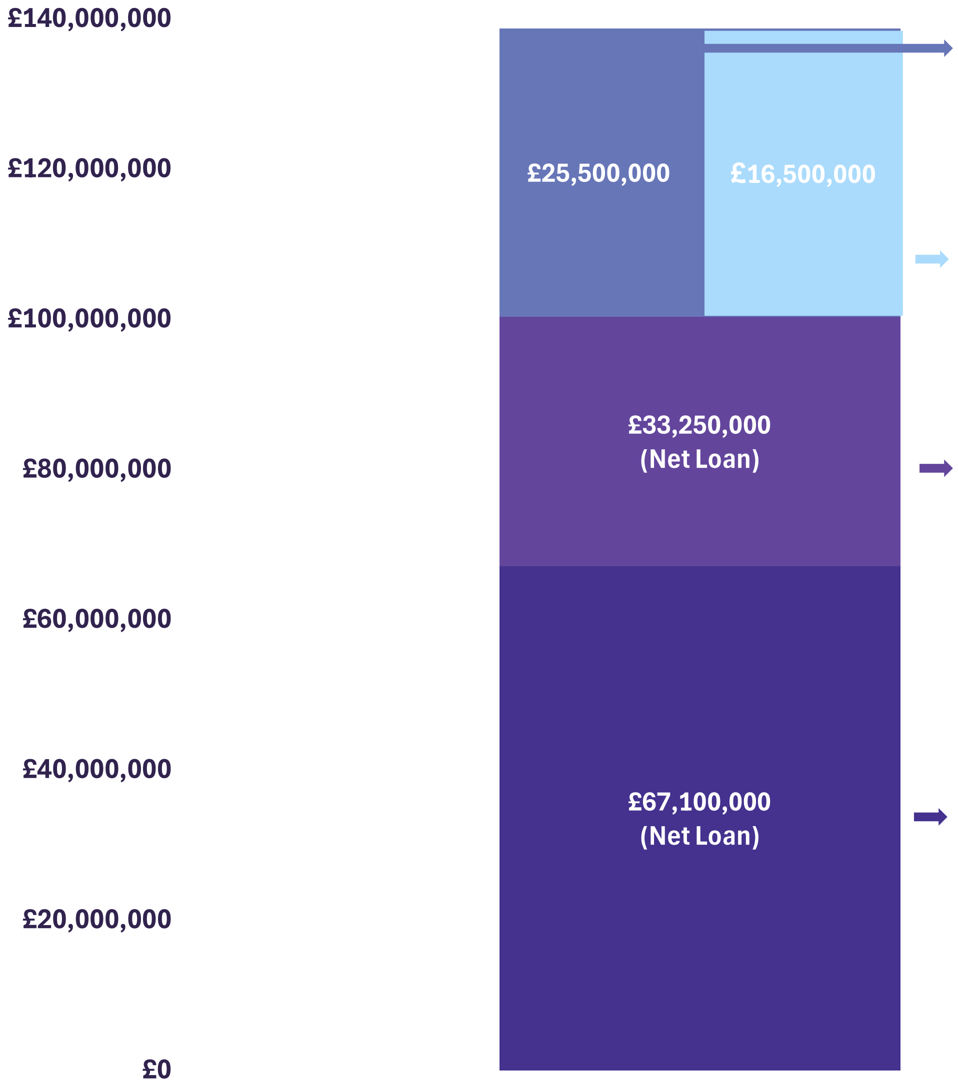
Current Projects

Cotswold Designer Outlet

London Designer Outlet

CAPITAL STACK
& DEBT STRUCTURE

ANTICIPATED INITIAL CAPITAL STACK Phase 1



New Equity Issued to Investors: £25.5m

Scotch Corner proposes to issue £25.5m of new equity to investors. The new shares will be listed on Aram, the real asset segment of the Aquis Stock Exchange at £2.50 per share.

Sponsor Equity: £16.5m

The Sponsor is contributing the development land and business in exchange for Aram-listed shares at a net value of £16.5m at £2.50 per share.

Mezzanine: £33.25m

Martley Capital will arrange the mezzanine financing equating to £33.25m in total at 59.4% LTGDV* (based on the Total Net Debt, both senior and mezzanine). The cost of the mezzanine is anticipated to be 14.0% p.a. With accrued interest, the LTGDV of the mezzanine position will be 64% LTGDV at practical completion.

Senior Financing: Net Loan of £67.1m / Gross Loan of £71.6m

Puma Property Finance have provided credit approved terms to finance the Scotch Corner development. The senior debt will be provided at 42% LTGDV and the all in cost of capital is 8.40%. The senior loan facility agreement is expected to be signed after the listing. Subject to market conditions the management team will look to refinance the Company’s debt following a suitable period post opening. The senior debt will be made up of £66m of development financing, £1.1m of fee financing (senior debt arrangement fee) and up to £4.5m of interest roll up. LTGDV on net loan is 39.7% and on a gross basis, 42% (including interested rolled at practical completion).

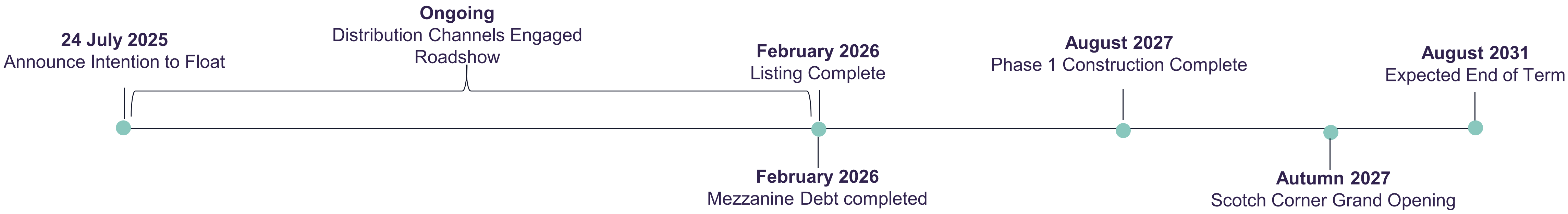
(1) LTGDV: Loan to Gross Development Value for Phase 1a & 1b (GDV: £169m)

LISTING OVERVIEW

LISTING OVERVIEW

Scotch Corner is expecting to list £42,000,000 worth of shares on Aram, raising funds from investors of £25,500,000 to fund Phase 1 of the Scotch Corner Development

- **The equity raised on Aram will be used to progress the construction of Phase 1 of the Scotch Corner Designer Outlet Village Development and the land acquisition for Phase 2.** The build contract is in final form with Tier 1 contractor Bowmer + Kirkland, and construction is expected to take approximately **16-18 months** (with future phases 2 and 3 to take approximately 12 months and 2 years respectively).
- Bowmer + Kirkland have completed a groundworks/enabling package, all drainage, piling and most foundations are now completed. Both parties have the build contract sum agreed, as such the project is ready to progress.
- The initial **£16.5 million** of equity is expected to be issued to the Sponsor in exchange for the contribution of the development land and business. The remaining **£25.5 million** of equity is intended to be issued to investors and listed on Aram, the real asset market segment of the Aquis Stock Exchange.
- It is the Management's intention to refinance the Company's debt subject to market conditions in due course.
- **This listing on Aram plays a critical role in unlocking the full capital stack, which includes up to £100 million in gross debt, enabling the project to move into active delivery.**



ARAM OVERVIEW

SCOTCH CORNER
DESIGNER VILLAGE
ENGLAND

WHAT IS ARAM?

- Aram is the new real asset segment of the Aquis Stock Exchange – London's challenger stock market.
- Aram is the third segment of Aquis, sitting alongside Access and Apex.
- This segment will create a new liquid market for the securitisation of all real assets, including single asset investments and debt instruments. Providing traditional REITs with an alternative to LSE and other exchanges.
- Securities tradable on all major platforms (AJ Bell, Hargreaves Lansdown etc.), providing liquidity and access to all market participants.
- Aram will allow investors to diversify or build upon their existing portfolios without significant management costs.

aquis

One of only two recognised investment exchanges in the UK, providing primary and secondary market trading (c. €2bn secondary trading per day).
Aram will benefit from Aquis' connectivity, trading mechanisms and scalability, whilst also benefiting from the regulation of the Aquis Growth Market.
Aquis has been acquired by SIX Swiss Exchange Group, resulting in the SIX / Aquis group being the only primary exchange providing access across the Eurozone.

Aram offers exposure to 4 primary asset types, allowing for diversification and investment across the capital stack and risk spectrum.

1. **Corporates**: Traditional REITs, such as those listed on LSE and TISE, can also be listed on Aram.
2. **Single Assets – Ungeared:** Typically, long-lease single assets, e.g. logistics or supermarket assets. Providing equity and income returns with less risk than geared investments.
3. **Single Assets – Geared:** Single assets that have debt in the structure. Offering higher risk profile with greater potential returns. E.g., PBSA, offices, retail or industrial assets
4. **Debt Instruments:** Senior and mezzanine debt instruments secured against single assets or portfolios. Lower-risk income-led investments, similar to listed bonds.

WHY ARAM?

- **Specialist**: Provides a market focused exclusively on real estate
- **Diverse**: Potential to build varied real estate portfolio, and diversify risk across asset types, sectors and risk profiles.
- **Connectivity**: Through the connectivity of Aquis, investors can deal through retail investment platforms like Hargreaves Lansdown and AJ Bell. For issuers, Aram increases visibility, likely creating greater coverage than the LSE as an early adopter of a new market.
- **Technology**: Access to existing tech of Aquis, a leading creator of next-gen financial markets. Aram will also partner with an existing tokenisation platform to offer tokens in certain investments.
- **Regulation**: Aquis, being one of two regulated UK exchanges, provides experience that reflects the needs of a specialist market.
- **Speed**: Admission to trading is significantly quicker and easier than at LSE.
- **Expertise:** Aram Advisors acts as an advisor to issuers seeking to list on Aram, with in-depth real estate expertise to guide issuers through admission.
- **Cost Savings:** Independent cost comparison research estimates that Aquis listings have so far cost approximately 60% less than LSE Main Market listings.

ARAM PROCESS

SCOTCH CORNER
DESIGNER VILLAGE
ENGLAND

ADMISSIONS PROCESS

Admission documentation reviewed and confirmed across Corporate Advisors, Aram Advisors and Aquis

DISTRIBUTION

Scotch Corner kicks off their Road Show to potential investors and distribution platforms.

Distribution channels push out the investment opportunity to their subscribers

MARKET NOTICE

Ten days prior to admission date, a market notice will advise participants of Scotch Corner’s application to join Aram on Aquis

BOOK BUILDING

Investors confirm commitments to the capital raise

IPO GO LIVE

Listing goes live on Aram, with committed investors purchasing their shares at IPO. The listing then enters secondary trading

Scotch Corner can take advantage of Aquis’ streamlined admissions process for an efficient and straightforward way of connecting this listing with capital partners

Following the IPO, funds received will be applied towards paying down existing debt and funding Phase 1 of the development and the land acquisition for Phase 2.

TRADABILITY & SECONDARY MARKET

LIQUIDITY – H1 2025 HIGHLIGHTS

aquis stock exchange

SCOTCH CORNER DESIGNER VILLAGE ENGLAND

Trading

Highest Trading Half on Record

£131m +

Monthly average trading

£778m +

Traded

Fundraising

£99m

Raised

20

Fundraises exceeded £1m

13.5%

Increase in total value of further issues

New Issuers

x5

the smarter web company

SUPER SEARCH PLUS

Amirose LONDON

Cardiogeni Heart Regeneration

AJAX RESOURCES

Source: Aquis

LIQUIDITY IN JUNE 2025

aquis stock exchange

SCOTCH CORNER
DESIGNER VILLAGE
ENGLAND

£670m
Volume

58K
Trades

Highest trading month on record

£80m
Raised

12
Fundraises exceeded £1m

Source: Aquis

SITE OVERVIEW

SCOTCH CORNER
DESIGNER VILLAGE
ENGLAND

SITE OVERVIEW

SCOTCH CORNER
DESIGNER VILLAGE
ENGLAND

CURRENT SITE – CLEARANCE AND STRUCTURES

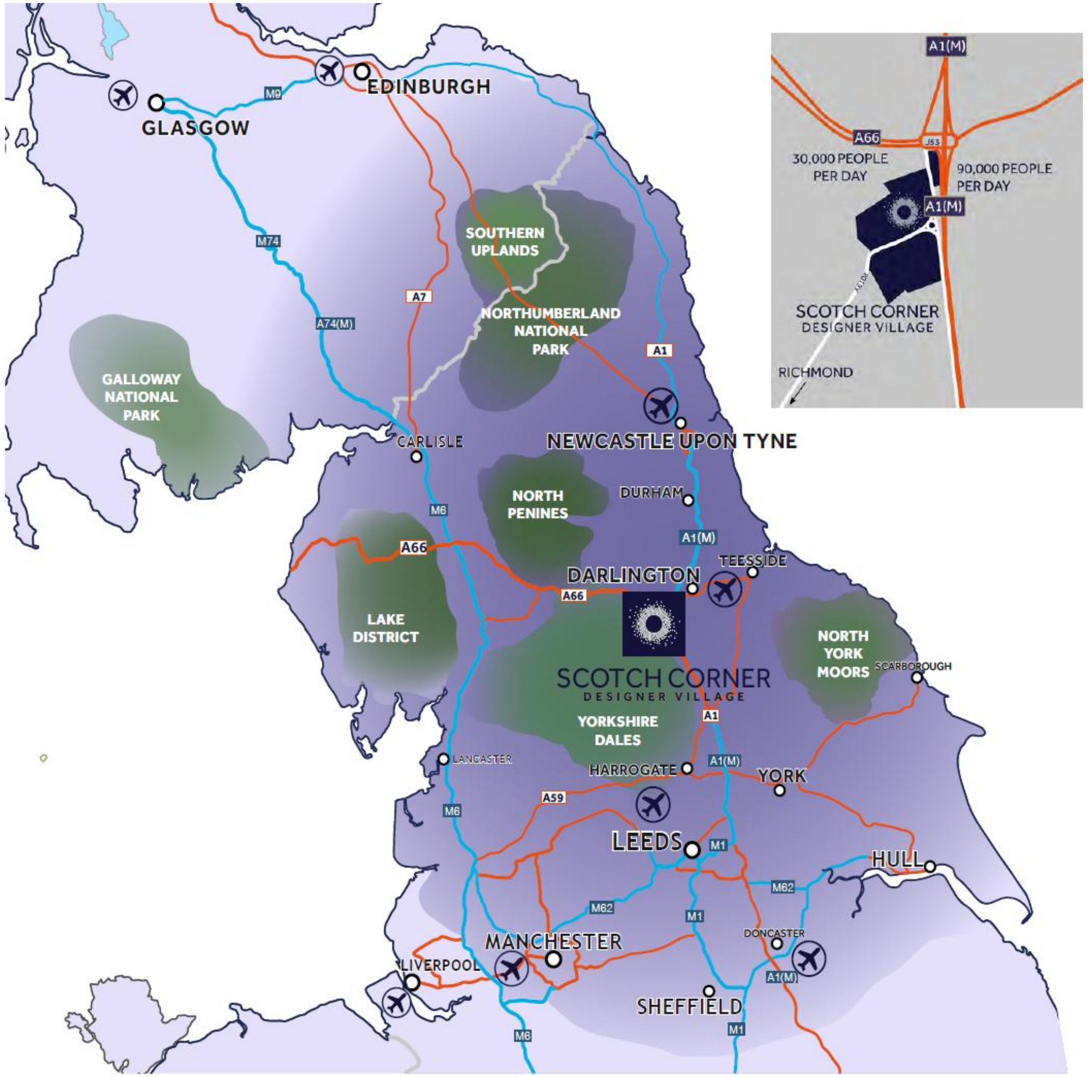
April 2025

FINAL CGI'S

SITE PLAN

LOCATION

- Highly accessible and strategic location with a large catchment.
- Situated on the major A1M/A66 Scotch Corner junction in North Yorkshire.
- A1(M) is a major north-south road network. Traffic of 44 million people in 29 million vehicles annually.
- The full dualling of the A66 between Penrith and Scotch Corner was approved on the 8th July 2025. The Department of Transport confirmed the government will fund the project as part of a major £92bn infrastructure investment package.
- Gateway between Scotland, the North of England and the South. Drive times to Edinburgh/Glasgow c. 3 ½ /3 hours and M25 c. 4 hours.
- 4.5 million person catchment within a 60 minute drive.
- The Yorkshire Dales, The Peak District, and the North Yorkshire Moors attract c.20 million annual visitors. There are 96m annual tourist visits within 60 minutes of SCDV.
- Five international airports in catchment.
- Less than 20 minute bus to Darlington train station.



TENANT LAYOUT PLAN

SCOTCH CORNER DESIGNER VILLAGE ENGLAND

Tenant Layout Plan

Plan Updated: 27.01.26

Key

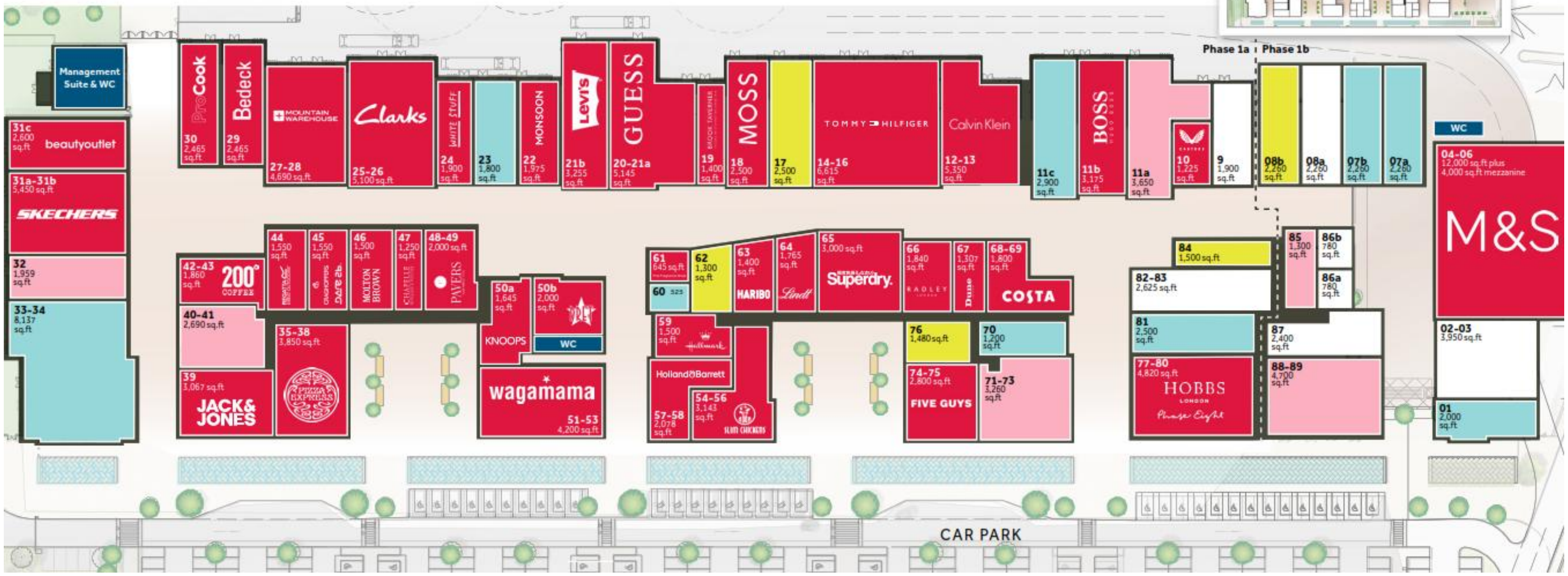
Available

In Negotiation

Heads of Terms

In Legals

Exchanged



CONFIRMED BRANDS

SCOTCH CORNER
DESIGNER VILLAGE
ENGLAND

GUESS
Calvin Klein
TOMMY HILFIGER
Levi's
wagamama
SLIM CHICKENS

FIVE GUYS
SKECHERS
MONSOON
Superdry 極度乾燥(しなさい)
Phase Eight

WHITE STUFF
MOLTON BROWN LONDON
HOBBS LONDON
Dune LONDON
MOSS

BROOK TAVERNER
REGATTA GREAT OUTDOORS
M&S OUTLET
JACK&JONES
CRAGHOPPERS
Clarks

Pavers
PIZZA EXPRESS
CHAPELLE JEWELLERY & WATCHES
BEDECK 1951
Hallmark
COSTA
200° COFFEE

Holland&Barrett
animal
MOUNTAIN WAREHOUSE
beautyoutlet
The Fragrance Shop
ProCook

PRET
KNOOPS

*Brands with which there are either exchanged Agreements for Lease (subject to customary terms and conditions) or Agreements for Lease that are agreed in principle and under legal process

PROPOSED MARKETING STRATEGY

Database for VIP membership and segmented marketing

Marketing eco-system

Raise awareness, attract high-spending customers visiting frequently, spending, joining the VIP programme and becoming brand ambassadors, bringing in friends & family

Online Outlet

Provides significant opportunity to build extra sales and footfall, and to build brand awareness beyond the immediate geographical catchment.

All year events programme. Boosts footfall and sales. Attracts new visitors

Fully interactive website and app drives extra engagement & retailer sales on site

Representation of regional independent artisans & pop-ups to ensure optimum ESG impact and local character. A more rounded offer and event schedule

PR and influencers build authenticity and high-value footfall and sales

Social. FB IG X TT. Builds community & engagement. Algorithm boosts reach

Tourism & Visitor economy ensuring SCDV becomes a must-visit attraction. Working with hospitality venues, day-out economy stakeholders & coach operators

TV, radio, sponsorship media to raise profile and generate reach

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

BUILDING FABRIC, CARBON FOOTPRINT, WASTE & WATER

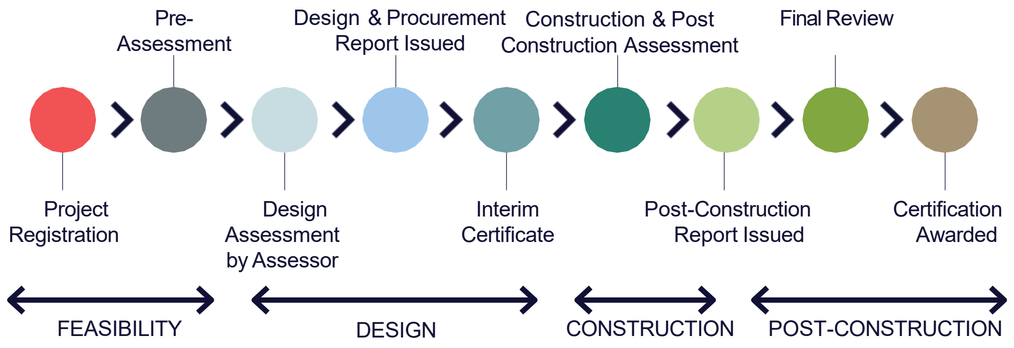
- ESG considerations designed in from Day 1.
- We have an ongoing policy of reviewing technical improvements to further enhance our ESG commitments including additional reductions of the carbon footprint and improving the thermal performance of the roofs and shopfronts. Both will significantly improve the energy efficiency of the buildings and consequent reduction in CO_2 emissions from heating and cooling. We are assessing the installation of 4000 sqm of solar PV arrays.
- Green Agenda: centralised waste collection and management regime to which all tenants are obliged to comply. Includes provision of waste management facilities and equipment, centralised compactor and baler equipment. Recycling, reuse and diverting from landfill. Minimise single-use plastics. All measured and reported.
- Potable water is a key resource. The landlord supply is sub-metered to each unit and includes leak detection. Any loss will be identified and actions taken.

EMPLOYMENT, COMMUNITY, SUPPLIERS & TRANSPORT

- We expect to create an estimated 1,300 jobs, including an estimated 300 in the construction phase. Committed to local employment with provision of bus services and a car sharing scheme.
- Generate increased opportunities for local providers of goods and services, with preference being given to local businesses over nationally established companies.
- Committed to giving back to the community by promoting initiatives for the betterment of the local community, through supporting local recruitment and training from disadvantaged socio-economic groups and by supporting local charities.
- During construction, we are reaching out to local schools and encouraging contractors to take on local apprentices.
- Creating a local Cultural & Creative Community hub with pop-up galleries, street performances, a farmers' market, and maker spaces for local creatives and artisans
- As an outdoor scheme, we are creating an open, natural environment with generous public spaces, ample seating and rest places in a rural setting.
- Mitigated a substantial part of the transport impact with recognised offsetting and reforestation schemes. Scotch Corner has provision for 125 EV charging points.

EPC & BREEAM ACCREDITATION

- Units will achieve a combination of EPC-A and EPC-B at shell handover to tenant. Units are planned to achieve EPC-A when the tenants complete their fit-outs.
- We are assessed under the BREEAM Shell-and-Core assessment for new construction. At design stage we secured a VERY GOOD.
- We are committed to having the scheme assessed under the BREEAM In-Use assessment within three years of opening, with the aim of securing BREEAM EXCELLENT.



TENANTS

- Our tenants are on the same journey to net zero as we are. Our leases require tenants to reduce energy demand. We will carry out real-time energy monitoring to identify and prevent energy wastage. On lease renewal we will introduce further compliance obligations.

MANAGEMENT

- The Scotch Corner Management are taking an active and ongoing role in defining the culture and objectives that it wishes to see implemented, assigning day-to-day responsibilities for controlling operations with embedded ESG targets and performance reviews.
- The Management is tasked with preparing and guiding the development to accreditation under both ISO 14001 and BREEAM In-Use.

TENANTS, LEASE STRUCTURES & SALES DENSITY

OUTLET CENTRES – KEY CONSIDERATIONS

Key Considerations for Outlet Centres:

1. LEASE STRUCTURES

- All the leases are outside The Landlord & Tenant Act 1954 meaning no security of tenure for the tenants.
- The primary objective of the collaboration between Landlord and Tenant is to drive footfall and thus sales, which in turn benefits the overall development.
- The key consideration with an outlet versus other "traditional" shopping centres, is that leases are made up of both base rent and turnover rent, with the latter being the larger of the two in early years but setting the tone for future base rents which are rebased annually to 80-85% of the previous years turnover (upwards only). This is explored further later in the document.
- The turnover of a site is a key to the overall rent paid as senior brands will have no / a lower base rent in the first year of trading, with turnover dictating the rent paid in arrears – this is then rebased each year based upon the previous years performance (upwards only). As a result, assets will have a period whereby turnover makes up the majority of the rent roll however as the assets and tenants performance begin to mature, the base rent will become more of the total rent payment.
- In the lease structures the Sponsor has negotiated to date, the total rents are based on an average of 10% of tenant turnover and ratcheted via terms of the higher of RPI and 80-85% of the total rent from the previous year.
- In another protective point for the landlord, the leases generally have a preferred minimum stipulation of £350 psf (sales density), should a tenant fall below this, there is a landlord break option – this is to ensure minimum income generation and tenant performance.

2. THE IMPORTANCE OF SALES DENSITY

- As highlighted, given the importance of turnover in the overall income performance of Outlet Centres, the Scotch Corner team believes sales density is a key performance metric for each centre as this dictates the revenue generated for a given sales area and this effectively states how well a centre penetrates the consumer.
- Centres such as Bicester Village have an extremely high-sales density performance in excess of £3,500 psf average. Scotch Corner is projected to mature in 2031 at a density that is less than York Designer Outlet is achieving now and is some 35% less than Cheshire Oaks is trading at today.

TENANT LINE UP

TENANT OVERVIEW

- One of the key features of this development is the significant amount of occupational appetite that has been shown by prospective tenants.
- To date, 66% of the retail space has been exchanged (119,553 sq ft), in-legals (9,140 sq ft – 5%), Heads of Terms (18,479 sq ft -10%), In Contact/ Indicative (19,634 sq ft – 10%) and finally being negotiated (15,717 sq ft – 9%)
- The management team, in particular the letting team, have strong relationships with brands and retail letting agents across the UK and are in conversation with a selection of new and exciting premium brands.
- Management believe that Scotch Corner is very well positioned in regard to pre-lets however they are aware that many outlet operators hold units back at opening to allow the opportunity for brands to join the line up who will only commit post opening.

Status	GIA (Sq ft)	% Asset
Exchanged	119,553	66%*
Solicitors Instructed	9,140	5%
Heads of Terms	18,479	10%
In Negotiations	15,717	9%
In Contact / Indicative	19,634	10%
Total	182,523	100%

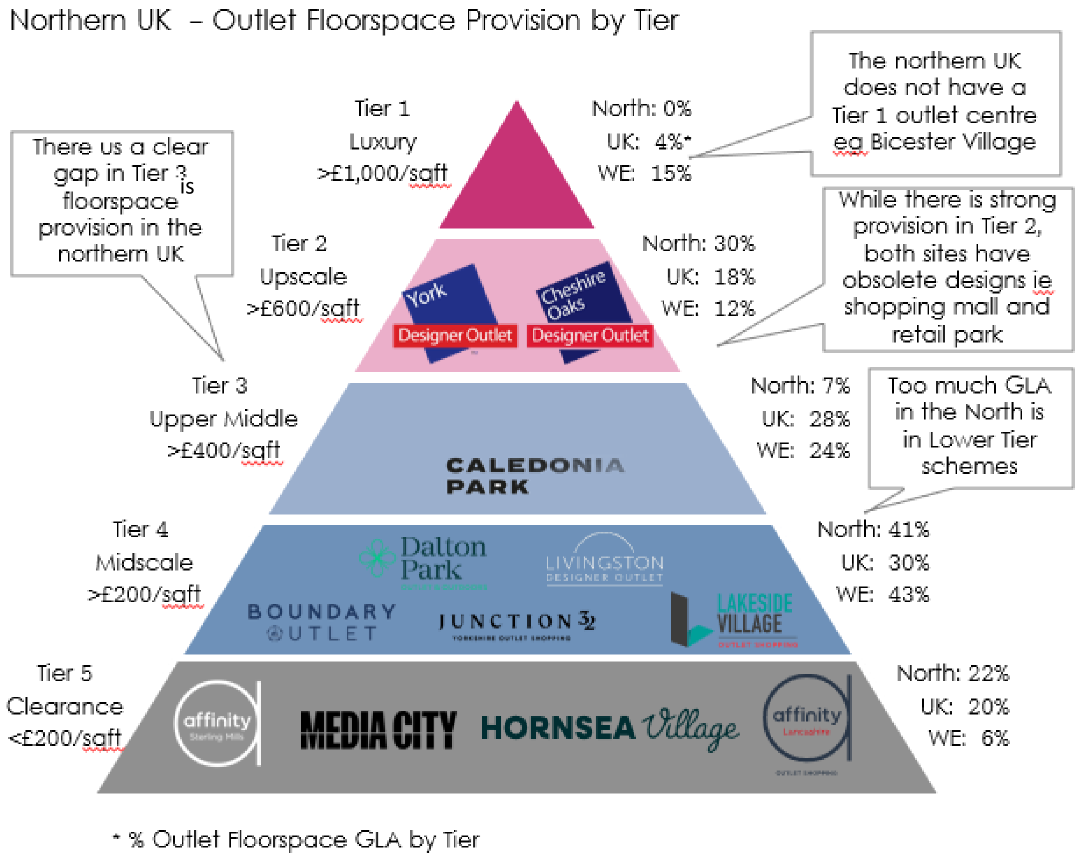
** The Access Longstop Dates in contracts comprising 16,800 sq. ft. of such exchanged contracts have expired and consequently these are now terminable at will by the counterparty. The intention is to re-engage with the relevant counterparties and extend such dates by agreement once building work resumes.*

TIERING SYSTEM

TIERING

- There are 35 major outlet centres trading in the UK, with a total gross lettable area of 6.7m sq ft and estimated total sales of £3.7bn in 2024. There is a clear hierarchy of sites which is reflected in terms of brand line-up, retail mix position and performance.
- Major UK outlet centres are estimated to have attracted c.111 million visits in 2021, c.12% of UK residents are outlet shoppers.
- The largest purpose-built outlet centre is Cheshire Oaks (378,000 sqft) and the newest purpose-built outlet centre is West Midlands Designer Outlet (180,000 sqft), which opened in 2021 and has traded well since opening.
- Based upon major sites (Tiers 1 to 5). Focussing on Tier 1, 2 & 3 sites, there is 39.6 sqft (3.7 sqm) of outlet centre floorspace for every 1,000 persons in the UK.
- The majority of UK outlet centres have a midscale positioning. Bicester Village has a unique luxury positioning and is the only asset within the Tier 1 category.
- Tier 2 centres include Cheshire Oaks, Gunwharf Quays, Ashford Designer Outlet and York Designer Outlet.
- Caledonia Park is the only Tier 1, 2 or 3 status outlet centre north of York Designer Outlet. However, floorspace GLA at Caledonia Park is 21% smaller than UK average and it is located on the far side of the Pennines, c100 minutes drive from Scotch Corner. This leaves a strategic development opportunity for Scotch Corner, which is expected to mature as a Tier 2 asset given its strategic location, additional leisure attractions, passing motorway traffic, superb accessibility and competitor weaknesses.

NORTHERN UK – Outlet Floorspace Provision by Tier



Feasibility Study, Ken Gunn Consulting 2024

SALES DENSITY & COMPARABLES

SALES DENSITY & COMPARABLES

- The Scotch Corner team believe one of the key metrics of Outlet performance is sales density.
- The table provides a comparison of UK outlet performance based upon Ken Gunn Consulting's estimates. Data is derived from the practice's extensive consultancy work with operators, owners and occupiers.
- The sales density of an outlet can vary significantly depending on the quality of the asset, tenants and location. These are reflected in a hierarchy of outlet tiers across the UK and Europe.
- The UK's Bicester Village is the best performing outlet centre in the UK and Europe, achieving an average sales density in excess of £3,500 psf (excluding VAT).
- The majority of similar assets to Scotch Corner fall within Tier 2. There are currently four Tier 2 assets in the UK: Cheshire Oaks, Gunwharf Quays, Ashford DO and York DO.
- The sales density has a direct impact on the tenure, anecdotally, we understand that Bicester Village, "churns" i.e. replaces c.20% of its tenants each year, with c.70% of this being driven by the landlord because of unsatisfactory performance. The approach is typical for higher tier outlets, facilitated by lease performance clauses and will be important in the early years of operation at Scotch Corner, should tenants not achieve required levels of performance.
- The Ken Gunn Feasibility report shows a mature sales density in 2031 of £780 psf for Scotch Corner Designer Village in today's prices.

	Count of UK Sites	Average Floorspace (2024 sf)	Average Sales 2024 (£m ex VAT)	Average Sales Density (£/psf, ex VAT)
Tier 1	1	288,809	1,028	3,560
Tier 2	4	289,667	254	876
Tier 3	9	197,439	100	506
Tier 4	10	192,507	57	296
Tier 5	11	129,248	17	130
UK	35	187,750	106	563

Scotch Corner Management Co Limited anticipates sales density to be £780 psf (in 2024 prices) on Maturity in 2030. This falls within the second performance Tier (ie >£600 psf)

Scotch corner Team and Feasibility Study, Ken Gunn Consulting 2024

FINANCIALS

INCOME PROJECTIONS - BUSINESS PLAN

The Scotch Corner Team believes a value of £220m for the Phase 1 Designer Village will be achieved upon exit in 2031, with anticipated returns of 21.63% pa IRR and 2.57x Equity Multiple (2.86x with surplus income), based on a 5.5-year period and refinancing once operational, which reflects the construction period followed by a four-year stabilisation period. The basis for the modelling of SCDV is the collaborative work developed over several years by the wider SCDV management team led by Sarah Hodkinson in conjunction with Ken Gunn Consulting but with significant input from the letting advisors Space, Marketing Director Patrick Hanson-Lowe and strategic outlet advisors SLR Outlets.

Outlet centres typically require three to five years of trading to reach maturity. During this period, consumers first discover and then become loyal guests, management fine tunes marketing activity, retail mix and the visitor experience, brands adapt to the specific needs of their guests and all parties work collectively to optimise trading performance.

For new outlet centres, it is common practice to first estimate turnover assuming mature and stabilised trading patterns, as this relates to the majority of available performance evidence. Income is then discounted to reflect the growth which is expected to take place during the initial years of operation and the initial setting of rents at levels which brands find commercially attractive and low risk.

Based upon the site masterplan, passing motorway traffic, location and marketing budgets, SCDV management projects that the outlet centre will reach maturity four years after opening. Based on the experience of various other outlet centre openings, SCDV projected income in the first year of trading has therefore been discounted to project a realistic starting position, prior to the expected growth to maturity.

The valuation by Savills relates to practical completion, which is the day SCDV opens. At this point, the projected SCDV turnover is at its greatest discount relative to maturity and lease conditions have yet to fully benefit potential income. Sales and income are expected to grow strongly in the four years after practical completion, with an estimated substantial impact on the asset valuation. The SCDV management team believes that at exit, 4 years after practical completion, the valuation of the project will be c. £220m.

The SCDV management valuation projection is based on, among other things:

- trading data from comparable outlets both in the UK and Europe, at an overall and individual tenant level;
- consideration of the characteristics of individual units, location within the development and lifestyle fit with expected guests;
- discussions with individual tenants on their estimates of likely trading levels at SCDV;
- detailed consideration of trading patterns from comparable outlets in the first years of trading and the path to trading maturity; and
- wider market intelligence feedback from our letting agents.
- Modelled costs including, but not limited to, the launch of SCDV, ongoing marketing, asset management, management costs, provision for void units and associated shortfalls, and re-letting costs for void units.

These factors have been used to build the opening year trading projection and a four-year maturity projection on an individual tenant-by-tenant basis. The tenant-by-tenant projections have next been aggregated to provide gross asset revenue, which is combined with rigorously researched estimated operating costs to project the Net Operating Income (NOI). NOI is a fundamental determining factor of outlet centre asset value and positive growth in the NOI will have a positive impact on the future valuation.

INCOME BASED ON CURRENT LEASING

INCOME PROJECTIONS – BUSINESS PLAN

Below is a breakdown of the projected financial performance / income generated over the first five years of operations, broken down by each lease status.

Scotch Corner Designer Village - Business Plan					
Overview	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
All Leases	**£9,864,398**	**£13,173,918**	**£14,944,209**	**£16,507,806**	**£17,275,980**
Exchanged	£4,982,763	£7,200,655	£8,223,428	£9,170,345	£9,594,766
Solicitors Instructed	£408,505	£554,416	£620,635	£679,432	£706,609
Heads of Terms	£1,436,708	£1,765,025	£2,039,162	£2,234,127	£2,377,215
In Contact / Indicative	£1,281,737	£1,568,297	£1,755,614	£1,921,935	£1,998,812
In Negotiations	£1,185,072	£1,450,021	£1,623,211	£1,776,988	£1,848,068
Pop Up	£204,136	£249,775	£279,608	£306,097	£318,341
Other	£365,478	£385,729	£402,552	£418,882	£432,168
Gross Income (Rent & t/o)	**£9,864,398**	**£13,173,918**	**£14,944,209**	**£16,507,806**	**£17,275,980**

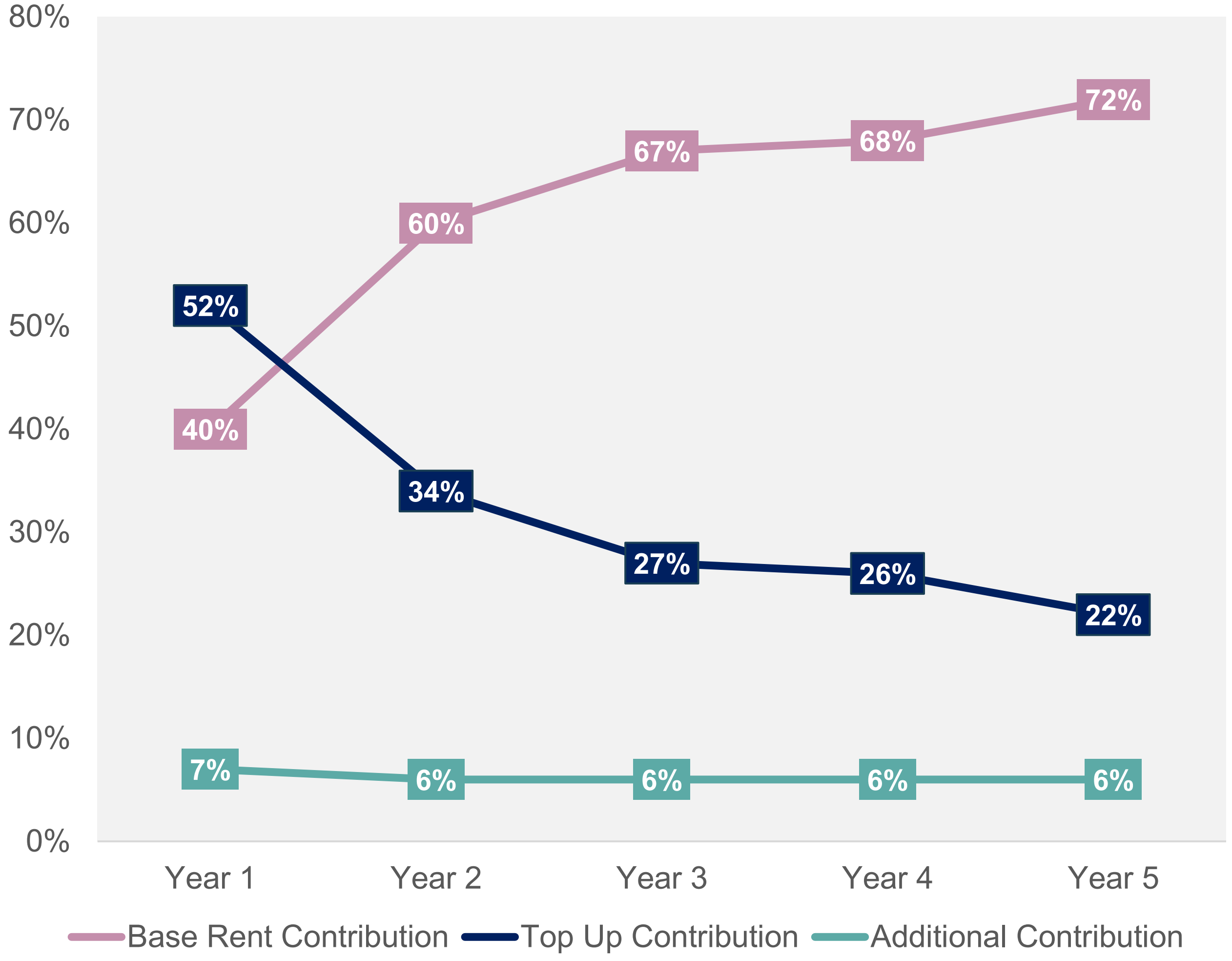
RENTAL OVERVIEW

RENTAL OVERVIEW

- In the early years of operation, it is anticipated that the majority of the income will stem from the top-up/ratchet mechanism within the lease agreements, as shown within this graph.
- Outlets are unique due to the close partnership between the landlord and the tenant. Typically, both work proactively together to drive footfall and turnover and hence rental income. It often results in a highly dynamic retail environment where the landlord has visibility of turnover on a daily basis from each retailer and both landlord and tenant strive together to iron out any issues that may arise.
- The asset is expected to mature rapidly, with base rent soon surpassing the turnover component to become the primary driver of income.

Source	Year 1	Year 2	Year 3	Year 4
Base Rents (m)	£3.98	£7.90	£10.00	£11.28
Top Up Rents (m)	£5.17	£4.45	£4.06	£4.28
Airstream Pitch (m)	£0.35	£0.43	£0.49	£0.53
Remote Storage (m)	£0.05	£0.06	£0.07	£0.07
Commercialisation (m)	£0.14	£0.15	£0.15	£0.16
Digital Sales (m)	£0.18	£0.18	£0.19	£0.19
TOTAL (m)	**£9.86**	**£13.17**	**£14.96**	**£16.51**

SOURCE OF INCOME



MODEL ASSUMPTIONS

SCOTCH CORNER
DESIGNER VILLAGE
ENGLAND

Term Assumptions

Months Post PC Refinance		18
Term Loan Arrangement Fee		1.00%
Term Cost of Capital (All in)		7.00%
Cost of Refinancing		£350,000
Unlet Space		
Year 1		5%
Year 2		4%
Year 3		3%
Year 4		3%
Void Costs		
Marketing Contribution (pa)		
	Year 1	£200,000
	Year 2	£100,000
	Year 3	£50,000
	Year 4	£50,000
Business Rates (psf)		£12.50
Promotions Charge (psf)		£3.00
Service Charge (psf)		£11.50
Insurance (psf)		£0.50
Fees		
Asset Management Fees		4.00%
Sponsors Management Fee (pcm)		£50,000
Annual Metcalfes Fee (pa)		£80,000

Rent & Yield Assumptions

Net Initial Yield		6.50%
	Gross Development Value	£233,371,952
Purchases Costs		
		6.50%
	Net Development Value	£219,128,594

Equity Overview

Equity Injected	£42,000,000
Loan Balance at Maturity	£111,394,816
Net Development Value	£219,128,594
Net Proceeds Post Loan Repayment	£107,733,777
Project IRR	21.63%

The Sponsor will receive a success fee upon exit, equal to 50% of all returns above 22.00% IRR.

THE MARKET & STUDY FINDINGS

OUTLET MARKET I

CURRENT MARKET

- Outlet centres have matured from traditional discount-focused destinations to centres that offer a diverse mix of shopping, dining, and entertainment experiences. The consumer preference for value, variety, leisure and experience, positions outlets strongly for brands seeking to expand their reach and enhance consumer visibility.
- For operators, continuing to broaden the offer and enhance the overall customer experience is crucial to driving footfall and attracting an expansive, more constant customer base.
- Recognising that today's consumers want more than just a place to shop, Scotch Corner's leasing strategy includes strong F&B provision. This adds a strong link between the retail and leisure attractions and is increasingly viewed by retail landlords as a vital way to boost foot traffic and lengthen dwell times. Across the UK, the F&B occupiers have grown from 10% of all units at outlet centres in 2010, to 16% in 2024.
- Increasingly brands produce "made for outlet" product delivering improved ranges and a less fragmented offer for the customer. This results in increased sales for the retailer. This is an extremely important development in outlet retailing and demonstrates the importance with which brands treat their outlet business. It is now viewed as a very important revenue stream.
- Outlets are observing a growing number of athleisure brands as well as brands from the beauty sector. Such brands include Cosmetics Company, Molton Brown, Rituals, The Fragrance Shop and Beauty Outlet. These brands complement the core fashion offer and offer the guest a spontaneous purchase opportunity generating almost twice the average sales density. These complement the core fashion offer, are particularly attractive for guests seeking treats or gifts.
- The core offer at Outlets however, will always be quality clothing and footwear. The line up at Scotch Corner includes Boss, Calvin Klein, Clarks, Guess, Hobbs, Jack & Jones Levi's, Tommy Hilfiger, Skechers and Superdry. These aspirational occupiers are the staple offer at leading UK outlet centres. Together with the anchor stores, they will appeal to a broad spectrum of consumers, achieve good levels of conversion and provide a strong foundation for the anticipated turnover.

Colliers 2024 Retail Sector European Outlook, Ken Gunn Feasibility Report 2024 (Scotch Corner)

OUTLET MARKET II

SCOTCH CORNER
DESIGNER VILLAGE
ENGLAND

UK & EUROPEAN MARKET – LIQUIDITY

- There are 210 outlet centres in 28 countries across Europe, collectively producing turnover in excess of £19 billion. Applying broad assumptions on yields and net operating income gives a gross asset value of c.£28bn in 2024.
- Ownership of outlet centres is fragmented, with more than 130 investors present. However, thirty-six investors own 55% of European Outlet assets, with 66% of turnover at assets within the ownership of thirteen major groups.
- The largest investor is Simon Property Group[1], which recently acquired two Italian outlets from Kering Group for €350m. Simon has stakes in Value Retail (c.15%) and McArthurGlen (c.27%), and its assets account for 11% of European turnover.
- APG is the second largest stakeholder with full ownership of VIA Outlets (11 sites) and a 20% holding in Value Retail. Other stakeholders in Value Retail include L Catterton (c.25%), which acquired Hammerson's 40% stake in a £1.5bn deal in 2024.
- In addition to Simon Property Group, McArthurGlen's portfolio is co-owned with a number of third-party partners, including Aviva, Gruppo Fingen and Sonae Sierra.
- Nuveen's European Outlet Mall Fund is the fourth largest investor with six leading McArthurGlen assets including Serravalle DO (IT) and Roermond DO (NL). Nuveen also owns five Factory and four Style Outlets branded sites within its Neptune Fund.
- The top 20 Outlets in Europe account for 15% of floorspace but 37% of total turnover. The superior physical, brand, and operational qualities of Tier 1 and 2 sites are highly prized; however, many investors also look to upgrade lower-tier Outlets through extensions and asset management. As this can achieve substantial increases in value, Outlets in good locations, with potential for additional phases, are particularly attractive targets for acquisition.
- Since 2019, new investors include EP Group, Groupe Frey, Genesis S.L., ImRaum Immobilien, L. Catterton, Lamda Development, Mata Capital, Patron Capital, Procimmo and Roundshield. Frey are particularly of note given their strategic intent (announced in 2025) to become Europe's leading outlet investor.

EXAMPLE TRANSACTIONS

Berlin Designer Outlet, Germany

- Nuveen brought Berlin Designer Outlet to the market in Q2 2023. The centre was developed in 2010, is around 30km west of Berlin, totals c. 21,000 sq m and has an average density of €8,000 psm. Key brands include Boss, Polo Ralph Lauren, Tommy Hilfiger and Adidas. The centre was bought by Group Frey in 2025 for £194m (€230m).

La Torre Designer Outlet, Zaragoza, Spain

- Round Shield purchased the 14,000 sqm Tier 3 outlet from Iberebro in 2024. The mixed-use site includes a variety of leisure and commercial activities and had an asking price of €130m.

Ringsted Outlet, Denmark

- Ringsted Outlet near Copenhagen was sold in February 2023 to Patrizia. The sale price was €52m, reflecting just under 7% net initial yield. The centre is small at around 13,000 sq m and the sales density is understood to be c.€4,500 per sq m. Patrizia and operator MultiRealm are understood to be working on a 2,000 sqm extension plus a range of asset improvements.

Cheshire Oaks and Swindon DO, United Kingdom

- In Q1 2022, LaSalle Investment Management acquired Cheshire Oaks and Swindon DO from Nuveen Real Estate for £600m. Cheshire Oaks made up the bulk of the purchase price and is understood to reflect a yield of c.5.75% on Cheshire Oaks.

Athens DO, Greece

- Lamda Development paid €109m for McArthurGlen Designer Outlet Athens in Q3, 2022. The 21,000 sqm site was rebranded and the operator changed, leading to a 42% increase in turnover in the year following acquisition.

Ken Gunn Consulting, Savills Outlet Research, 2025
(1) Not affiliated with Simon Waterfield

OUTLET MARKET III

UK & EUROPEAN MARKET – LIQUIDITY

- There are certain areas of the market where investment product is rarely available, and this drives pricing to high levels. Leading luxury hotels in markets such as Central London rarely transact but when they do, typically show a premium over more regularly available investments in the hotel sector; shopping centres in Paris have historically showed a premium to other prime shopping centre markets around Europe because they too are rarely offered for sale. Such transactions are often opaque in nature which can make analysis challenging.
- With the above in mind, the best outlet centres are rarely offered to the market, meaning that there is likely to be a premium attached to them compared to other more generic retail assets or lower performing outlet centres. The evidence of Cheshire Oaks set a benchmark at 5.75% when it was sold in 2022.
- The outlet sector has a loyal investor base comprising mostly sovereign wealth, REITs and fund managers; opportunities to access investment product are limited because the best assets (at the top of the outlet pyramid) are relatively rare and command high prices. Transactions occur within the middle and lower tiers of the market and in recent years new investors have been attracted to the sector's long-term superior performance relative to full price retail.
- Some fund management houses have been slightly over-weighted in retail in recent years and have sold outlet centres, because they are considered more liquid than shopping centres (long-term the sale of Bridgend Outlet, Swindon and Cheshire Oaks); REIT investors such as Landsec have also been seeking to focus on assets with greater potential for growth, recently announcing a major £45m investment in Gunwharf Quays, Portsmouth. They have also recently disposed of Junction 32 Outlet, Castleford which has itself performed strongly under its new ownership and management.

Savills Outlet Research, 2025

MANAGEMENT

PROPOSED PLC BOARD

Simon Waterfield
Chief Executive Officer

Following graduation from Reading University, Simon qualified as a Chartered Surveyor during nine years at Savills where he specialised in development consultancy and leasing.

Since leaving Savills in 1991 Simon has owned 14 major properties and sites throughout the UK from Plymouth to Loch Lomond, comprising over 2 million sq ft of retail, offices, industrial and leisure space with some 650 acres. Simon still owns 1.4 m sq ft of income generating property and 300 acres of development land of which Scotch Corner forms part.

Mickola Wilson
Non-Executive Director

Mickola is a highly accomplished senior executive with over 25 years of board-level experience in both executive and non-executive roles.

Prior to co-founding Seven Dials, she was CEO of Teesland Plc, a listed property fund and asset management company with £5 billion in assets under management across the UK and Europe.

Mickola is currently Co-Owner and Director of Seven Dials Fund Management Limited and its group companies, and is Non-Executive Director of Kent and Medway Partnership Trust (NHS) and Member of the Council at Essex University. She previously served as Senior Independent Director of Palace Capital Plc.

Stephen Barter
Non-Executive Director

Stephen has over 40 years of experience in the real estate industry. Until March 2018, he served as Chairman of Real Estate Advisory at KPMG.

His previous roles include UK CEO of Qatari Diar, Group Projects Director and Executive Committee member at Grosvenor, Head of European Real Estate at Babcock & Brown, and equity partner at Richard Ellis (now CBRE).

Stephen currently holds a directorship at H3 Tradeco Limited, and is Chairman of his own firm, Wilton Capital Advisers

SCOTCH CORNER MANAGEMENT

Simon Waterfield
Chief Executive Officer

Following graduation from Reading University, Simon qualified as a Chartered Surveyor during nine years at Savills where he specialised in development consultancy and leasing.

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Simon still owns 1.4 m sq ft of income-generating property and 300 acres of development land, of which Scotch Corner forms part.

Sarah Hodkinson
Leasing Director

Sarah began her career at Knight Frank where she qualified as a Chartered Surveyor in London after graduating from Reading University, before spending a decade at McArthur Glen leasing all UK outlet centres.

She went on to run her own outlet leasing consultancy, advising clients including ING and The Emerson Group.

Sarah later joined Realm to work across its UK portfolio and has led the leasing at Scotch Corner Designer Village since 2018.

Patrick Hanson-Lowe
Marketing Director

Patrick is a senior marketeer with extensive experience managing leading outlets, retail brands and major tourist destinations.

Patrick ran the marketing for the Bicester Village Collection's nine outlets across Europe and launched two villages in China, Land of Fashion's premium outlets, amongst others. He has managed the marketing for VF Corporation brands as well as Jigsaw, BA Holidays, Tourism England and Center Parcs.

Patrick was previously a Director of the Publicis Groupe and Saatchi & Saatchi Worldwide and set up the world's first and now largest Digital Marketing global agency.

SCOTCH CORNER SUPPORTING TEAM

Peter Leverett MRICS MBA
Leasing Agent

Peter is the founder of SPACE-Retail Property Consultants with 30 years experience acting for landlords and retailers.

An acknowledged expert in the outlet market, retail strategy, location planning, acquisitions and negotiations. Clients include Next, Dune, Missoma, Joules, Whittard, Aviva, Shearer, UBS and Deutsche Bank.

Ben Taylor MRICS
Leasing agent

Ben is a Director at SPACE-Retail Property Consultants with 15 years experience acting for both landlords and retailer brand in the designer village market, as well as retail strategy, tenant mix, acquisitions and negotiations.

Clients include Townhouse, Burger King, Wagamama, House of Cavani, Heron, GBK and UBS.

Ian Sanderson
Strategic Outlet Advisor

Ian leads SLR Outlets and manages over 800k sq ft retail and development space. His scheme, Springfields Outlet & Leisure is in its 18th year of growth, bar-lockdowns.

Other projects have included Sheffield's Cultural Quarter, Thorpe Park, Festival Park, Towns Funds and Urban Regeneration.

Ken Gunn
Specialist Retail Analyst

Ken is a specialist real estate expert, has carried out feasibility and investment studies for more than 30 years.

He is an authority on Designer Outlet centres, having worked on more than 200 schemes in 35 countries, including Fashion Arena Prague, Gunwharf Quays, McArthur Glen, Cheshire Oaks and Clarks Village.

ARAM ADVISORS BOARD

The Group has engaged Aram Advisors Ltd to provide advisory services in connection with the Aquis listing.

Michael Lynagh AM
Director

Michael is responsible for the sourcing of assets to be listed on the Aram market. He is also involved in all strategic and decision-making aspects of ARAM.

Before joining Aram in January 2025, Michael was the MD of Dow Jones Commercial EMEA. He has had a long career in property, both in Australia and here in the UK. Working for companies such as Richard Ellis CBRE], Prestbury, Valad/Cromwell and Savills.

Outside the office, Michael had a successful rugby playing career, playing for Australia in 72 test matches and winning the World Cup in 1991. He also worked for 20+ years as a commentator/pundit for Sky and ITV.

Michael was awarded the Order of Australia in 1996.

Jonathan Clelland
Director

Jonathan is a Director at Aram, a UK-based specialist public real estate exchange, and a Special Advisor to Aquis Exchange PLC, a pan-European cash equities trading platform.

Aquis, a subscription-based exchange, is the 7th largest equities exchange in Europe, offering pan-European cash equities trading across 16 markets.

He was a founder employee of the company, CFO, COO and latterly CEO of Aquis Exchange Europe before retiring from the Board in April 2024.

Prior to joining Aquis Jonathan was the COO of HSBC Investment Bank Corporate Finance Division and of Shearman & Sterling London, one of the largest global law firms.

Richard Croft
Director

Richard is responsible for key relationships and, alongside Michael, sourcing the pipeline of assets. In addition to his role at Aram, Richard serves as the Chief Executive of Martley Capital Group.

He founded M7 Real Estate, which was acquired by Oxford Properties in 2021. At the time of the acquisition, M7 managed assets valued at €4.3 billion.

Before M7, Richard founded Halverton REIM LLP (later known as GPT Halverton), Earlier in his career, Richard was the International Investment Director at The IO Group Ltd, Property Fund Management PLC (now Cromwell).

With over 30 years of experience in real estate, he has been involved in transactions exceeding €15 billion.

Rob Rackind
Director

Rob Rackind is a seasoned real estate investor and global strategist with over 30+ years of international real estate experience spanning investment, development, asset management, private equity and investment/fund management. Most notably, Rob served as the Global Head of Real Estate at Credit Suisse and was Global Head & Founding Partner of the Real Estate platform at EQT AB, a leading global Private Equity firm. Rob has been at the forefront of building and leading multi-billion-euro real estate platforms across major Global cities throughout Europe, Asia and North America.

Since stepping down from his corporate career, Rob has turned to managing his own family office, concentrating his investment strategies in non-traditional Real Estate sectors. He is non-executive Chairman of a real estate bridge lending business in the UK (Inhale Capital Ltd) and is also chairman of FACII, a NASDAQ listed sector agnostic SPAC.

Donall McCann
Director

The founding Director of Duneane Asset Management, Donall brings over 25 years of experience in the UK and Irish real estate markets. Throughout his career, he has successfully transacted deals exceeding £4 billion in value.

Duneane Asset Management (DAM) operates as a principal investor, partnering with institutional and family office capital, with a strategic focus on the retail and office sectors. DAM has also led investment rounds in innovative and disruptive technologies across various sectors, with a particular focus on advancements within the Capital Markets space.

Before founding Duneane, Donall held senior leadership roles in the UK with a leading national real estate agency.

Donall was the first seed investor in Aquis, which subsequently went public as Aquis Exchange Plc.

ARAM ADVISORS SUPPORTING TEAM

The Group has engaged Aram Advisors Ltd to provide advisory services in connection with the Aquis listing.

Ann Hodgetts
General Counsel

Rob Bould
Senior Advisor

Corey East
Chief Financial Officer

Eloise Turton
Investor Relations

Sophia Caragianis
Associate

Oliver Scovell
Analyst