



UK Atomic Energy Authority - Culham Science Centre
Long Income Forward Funding Opportunity



Strip Income forward funding opportunity

Investment highlights



Indexation

Annual indexation in accordance with CPI 0%-4%



UK central government credit *

UKAEA is an Executive NDPB sponsored by BEIS



UKAEA Leaseback

35 year secure leaseback from rent commencement date. No Assignment.



ESG

BREEAM 'Excellent' new build R&D facility to support green fusion energy research.



Knowledge economy

Culham is a world leading centre for fusion energy research and associated technologies

- FORWARD FUNDING OPPORTUNITY
- R&D BUILDING (6,428 sqm office, 2,260 sqm rig hall) + 283 SPACE MSCP
- 35 YEAR INDEXED RENTAL INCOME STREAM
- UKAEA – CENTRAL GOVERNMENT CREDIT*
- £40M FUNDING ESTIMATE
- RENT BASED ON FINAL FUNDING COST
- CONTRACT START Q1 2022
- PRACTICAL COMPLETION & RENT START Q4 2023

* As classified by the Office of National Statistics, August 2021



Strip Income transaction

Land and building revert to UKAEA on leaseback expiry. No residual property risk to the funding partner



Construction

UKAEA acting as Developer. No construction risk to the funding partner.



Further phases

Potential for further phases of development funding at Culham.

Additional Information



Data Site

- Access to a data site will be provided on request to interested parties, subject to confidentiality.
- The data site contains the following additional information:
 - Marketing brochure
 - Planning information
 - Outline construction / specification documentation
 - Land Registry extracts
 - Heads of Terms for:
 - Investment Lease
 - UKAEA Leaseback
 - Development Funding Agreement
 - Tax paper (non reliance basis)
 - Phase 1 Environmental report (reliance available if required)

Proposal

- We are instructed to seek offers from a funding partner with the ability to transact on the proposed structure at the lowest cost of funds.

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