

**CORY DECARBONISATION PROJECT
DEVELOPMENT CONSENT ORDER EXAMINATION
EN010128**

**WRITTEN REPRESENTATION at DEADLINE 2
on behalf of
REALTY INCOME LIMITED: Unique Reference: 20048932**

INTRODUCTION

1. This Representation is made on behalf of Realty Income Limited (“RIL”) at Deadline 2. RIL is topco of the freehold owner and landlord of land at Iron Mountain, Norman Road, Belvedere and Isis 2 Isis Reach, Norman Road, Belvedere. This is known as the Iron Mountain Site with Iron Mountain (UK) Limited being the leasehold owner of the land operating a high quality distribution warehouse at the site.
2. Representations have been made at Deadline 1 in relation to RIL and the Iron Mountain Site and therefore RIL wish to set out comments (as at the present time) on the material submitted at Deadline 1.
3. RIL is supportive of the current scheme in principle however RIL reserve the right to make further comments and representations should commentary continue and/or the scheme changes.
4. This representation is supported by Iron Mountain (UK) Limited.

COMMENTS ON WRITTEN REPRESENTATIONS

5. Written Representations have been submitted at Deadline 1 which comment on the Scheme’s land use and the Applicant’s consideration of alternative sites. One of the alternative locations suggested by interested parties for land take is the Iron Mountain Site.
6. We do not intend to respond specifically to each point made regarding the Iron Mountain Site but respond in general and summary to the position being presented by interested parties.
7. The order limits of the scheme as set out do not involve the compulsory acquisition of any freehold or leasehold land within the Iron Mountain Site and RIL’s legal interest. The proposed scheme includes temporary use of land and new rights to be compulsory acquired. RIL in principle is satisfied with this scheme and is in discussion with the Applicant and Iron Mountain (UK) Limited in respect of this.

8. RIL do not accept that the Iron Mountain Site is a suitable alternative site nor is available for the scheme.
9. The Iron Mountain Site is one of RIL's key assets fundamental to RIL's operations and portfolio. RIL retain assets for the long term and do not operate a high turnover of property assets. RIL acquired the site in March 2021. The Iron Mountain Site was specifically designed for Iron Mountain (UK) Limited and operates as one of their largest facilities in Europe. The current lease runs until 2031. Since March 2021 the site has not been for sale (or marketed for sale) and RIL has no intention for the Iron Mountain Site to be sold.
10. The Iron Mountain Site would not be a suitable site for compulsory acquisition under the Scheme, the Order Limits should not be amended to include any more of the Iron Mountain Site land and to do so would interfere excessively with the current land use and operations on site resulting in the extinguishment of the business and loss of employment.

CONCLUSION

11. The Iron Mountain Site should not be considered as an alternative site for compulsory acquisition under the scheme and the order limits should remain as currently set out.
12. Should the Order Limits be amended to include the compulsory acquisition of any of the freehold or leasehold land at the Iron Mountain Site, RIL will raise full objections to the scheme and set out further representations against the compulsory acquisition of the site.
13. RIL reserves the right to be heard at any future compulsory acquisition hearings.

13 December 2024