LNG Terminal Business Plan

Mersey LNG Transfer | Liverpool

DOCUMENT GUIDE

Contents

Liverpool LNG custody storage and road transfer | 3 October 2026 | Model 1.0

Decision document for the proposed founder and lender. All commercial values are planning assumptions. The offer is hypothetical customer owned LNG custody and road transfer; site engineering permits finance insurance and customer evidence remain project gates. Funding and contracts remain uncommitted.

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01 / OVERVIEW

Executive summary

Mersey LNG Transfer is a hypothetical Liverpool landside LNG storage and road transfer operator for customers who retain ownership of the gas. The decision is whether to progress paid feasibility and secure an engineered, consented site and bankable service contracts. No founder credentials, land rights, contracts, permits or finance have been supplied.

Two proposed 500 m³ tanks and one shared road bay create a finite physical scope. The terminal earns reservation and transfer fees, never gas sale revenue. It excludes a ship berth, regasification and gas network connection. The model covers 24 paid development/construction months in 2027 and 2028 followed by 36 operating months from January 2029. These dates are conditional engineering and consent assumptions, not an approval timetable.

A 60 month liquidity model can reject an unaffordable early project. It cannot certify an infrastructure investment return or full debt-life value. Financial and safety findings must be resolved before construction commitments.

Verified Base first operating year revenue is £1,831,129 and EBITDA £-306,197. Minimum cash after first funding is £-307,986, requiring £1,057,986 beyond the proposed sources to retain the reserve. Downside minimum is £-9,262,034; Upside minimum is £684,074. These funding gaps and operating losses reject a construction commitment at the modeled terms; more capital alone does not fix negative operating economics.

02 / BUSINESS

Business details

The proposed business would be an English limited operating company with a separately evidenced sponsor equity commitment. The working name is Mersey LNG Transfer; no company registration, beneficial owner, real site address, website, contacts or VAT registration is asserted. No port operator sponsorship or consent is implied by the location choice.

Liverpool supplies a meaningful port and road logistics context (S17). That context does not demonstrate an LNG market, permitted plot, access capacity or willingness to pay. The founder must obtain a site option conditional on safety and planning, actual contracted nominations and firm plant and construction quotes before financial close.

Record	Current evidence
Trading name	Proposed Mersey LNG Transfer
Location	Hypothetical Liverpool port area industrial plot
Legal entity tax registrations	Not established or verified
Owner finance and land rights	Not provided
Offer	Customer owned LNG road storage and transfer

03 / STRATEGY

Business concept and objectives

The service is road receipt, segregated customer custody storage, boiloff recovery and road redelivery. Customers purchase or source LNG independently, arrange eligible transport and book the operator’s compatible transfer slots. LNG mass and gas quality records are reconciled by customer; neither the mass nor commodity value is an operator balance sheet asset.

The first development objective is a lawful and engineered site rather than sales growth. The second is a credible tariff and nomination commitment that pays for safe staffing and capital. The third is fully evidenced funding that survives the paid construction period and first operating years. Halt the project if safe operation, actual demand or sufficient cash cannot be demonstrated. No grants, additional tanks, marine activities or future sale is assumed.

04 / STRATEGY

Business model canvas

The canvas connects custody service to capital and safe operating cover. The proposed resources are an engineered terminal, paid employees and fixed sponsor/facility funding. Customers supply commodity and transport. Reservation fees require a signed availability obligation, defined uptime deductions and credit support; the fee in this model is an assumption.

Recurring operating costs include payroll, insurance, land rent, security and planned maintenance, while energy and loss compensation scale with received LNG. The plan does not buy commodity inventory or earn speculative gas spreads. All partner names, designs, prices and contractual rights remain evidence gaps.

Proposed LNG custody operator canvas

Customers Eligible LNG owners and road suppliers	**Value** Defined custody and road slots	**Channels** Direct qualified contracts
Relationships Named paid manager and records	**Revenue** Reservation and transfer fees	**Resources** Plant paid staff and fixed funds
Activities Receive store recover dispatch	**Partners** Engineers hauliers insurers	**Costs** Capital payroll energy and debt

Proposed operator model; none of the commercial relationships is signed.

05 / STRATEGY

SWOT and longer term goals

S1 is the explicitly limited road-only scope and separate customer commodity ownership. S2 is capacity constrained by both road legs, storage and paid staff. W1 is the absence of a real permitted site, tariff, engineering specification or customer commitments. W2 is high fixed safe-cover and capital cost within a small single-bay operation.

O1 is the possibility of customers valuing a regional custody buffer; interviews and route economics must establish it. T1 is rejection or delay of the safety/site case. T2 is substitution by existing terminals or direct road delivery. Longer term expansion requires a separate engineered business case and finance, and is absent from the 60 month model.

SWOT and evidence gaps



Business-specific strengths and evidence gaps; opportunity is a hypothesis.

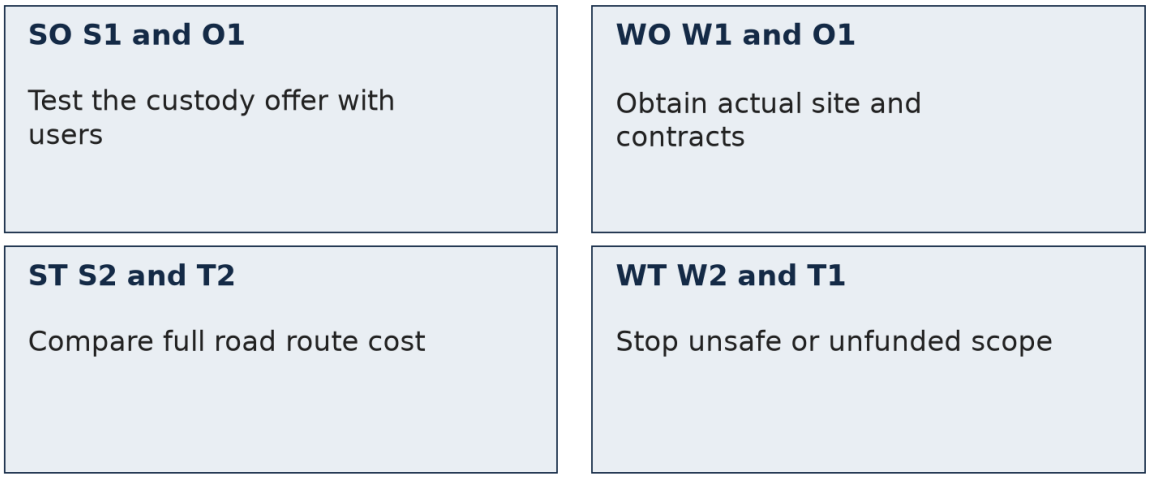
06 / STRATEGY

TOWS strategy matrix

SO combines S1 and O1: test a bounded custody offer with named prospective users before placing major equipment orders. WO addresses W1 with O1: require signed reservation terms, route trials and a staged site option. ST combines S2 and T2: compare both-road-leg capacity and total delivered logistics expense with direct delivery. WT addresses W2 and T1: stop commitments when the approved staffing/site design or funding cannot support the service.

The managing director owns customer and finance gates; the paid project engineer owns plant, consent evidence and commissioning dependencies. Each decision must update tariffs, volume, costs and timing in the same financial model.

TOWS decisions before commitments



TOWS actions follow the numbered SWOT findings.

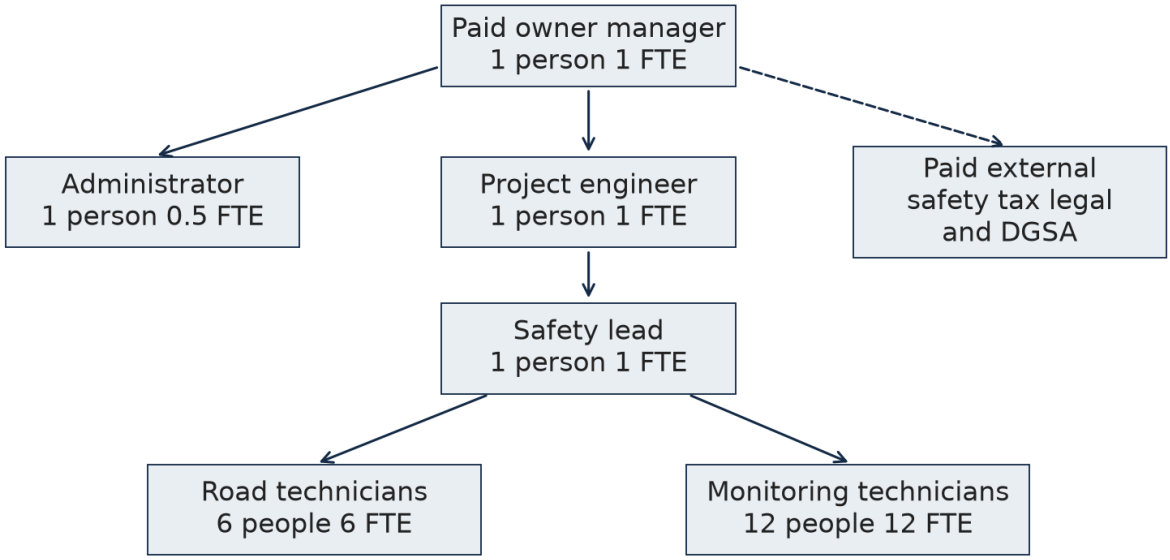
07 / PEOPLE

Owner and management

The paid owner managing director leads sponsor relationships, land and contract negotiations, cash control and customer credit decisions. The project engineer manages paid feasibility and construction evidence, then engineering and maintenance. A paid safety and operations lead joins at readiness. Six road technicians are separate from twelve continuous monitoring technicians. The administrator is one person paid at 0.5 FTE.

These are role requirements, not biographies. External safety specialists, legal advisers, DGSA and insurers are selected and paid through development or recurring expense allowances. The founder is not credited with free technical, construction or continuous-shift hours. Solid reporting lines and dashed external adviser lines distinguish employee management from support.

Paid roles and external support at operations



Operations comprise 22 paid people and 21.5 FTE; construction has 3 paid people and 2.5 FTE.

08 / PEOPLE

Owner and key personnel profiles

No real owner or technical experience was supplied. Recruitment must verify cryogenic plant and dangerous goods competence, safety management, commissioning and shift supervision. The owner's proposed salary is a model input and is unrelated to any past earnings.

The engineering role requires demonstrated relevant projects and the capacity to challenge equipment suppliers and safety consultants. The safety lead owns permits to work, training and emergency exercises. Every monitoring and road technician needs competency assessment for the tasks and equipment actually approved. Adviser proposals must state named responsible professionals, fees and deliverables.

Role	Evidence required
Owner managing director	Identity available capital commercial and governance capability
Project engineer	Relevant cryogenic plant and commissioning competence
Safety operations lead	Major hazards management and emergency planning
Technicians	Task specific assessed cryogenic competence
External advisers	Actual appointment scope competence insurance and fee

09 / MARKET

Target customers

Prospective customers are LNG suppliers or specialist fleet/industrial distributors needing an intermediate road buffer. The customer must own or control commodity title, meet quality and transport compatibility conditions, provide credible nominations and accept reservation payment and loss-allocation terms. The terminal does not forecast retail gas users as direct customers.

A regional road depot creates an extra receipt and redelivery leg compared with direct delivery. Any storage or route benefit must outweigh additional handling, transport and loss risk. No list of buyers, enquiry conversion, measured demand or contracted volume was supplied. User interviews must establish why a Liverpool buffer would be purchased at the modeled tariff.

10 / CUSTOMER STRATEGY

Segmentation targeting and positioning

Segment by customer's legal commodity title, compatible transport, storage need, monthly nomination and credit profile. Prioritise a small number of counterparties prepared to contract reliable reservation payments and independently evidenced transport. Avoid unsecured spot-only traffic as a substitute for fixed-cost funding.

The proposed position is transparent custody and a defined road slot with mass records and named responsibility. It is not a claim of lowest price, superior safety, low carbon status or market leadership. Compare route-level total cost and available service against existing terminals and direct delivery before selecting a customer segment.



Proposed targeting remains conditional on evidence and contracted service economics.

11 / CUSTOMER STRATEGY

Value proposition canvas

The customer job is to deliver suitable LNG to its downstream use while controlling custody, storage and arrival timing. The hypothesised problems are long road routes, uncertain slots and opaque mass or loss records. Customer interviews must rank these needs rather than treating them as observed facts.

The proposed offer combines temporary custody, scheduled receipt/redelivery and reconciled mass data. It excludes commodity sourcing and customer financing. Contracts need quality specifications, transport interface, permitted dwell, release authorisation, capacity allocations, uptime deductions, routine loss allocation and major-loss liability limits. No insurance recoveries are automatically forecast.

Customer profile and proposed value

Customer jobs	Customer pains	Customer gains
Deliver suitable LNG with records	Long routes slots and unclear loss	Defined custody and releases

Proposed offer	Pain relief	Gain creation
Road storage and redelivery	Compatibility and mass checks	Named duties and clear terms

Customer needs and remedies are hypotheses to be tested with actual users.

12 / MARKET

Market size and trends

TAM would be annual UK expenditure on eligible small scale LNG custody and road transfer services in GBP. SAM narrows to counterparties with feasible North West England routes and compatible equipment. Neither figure can be derived from national gas consumption or the port's aggregate cargo volume. No sufficiently specific market expenditure dataset or customer count has been supplied.

SOM is a planned physical operating scope, bounded by one shared bay and paid staff. It is not observed market share. The scope diagram explicitly marks monetary TAM and SAM as unknown and labels the terminal limit as a planning assumption. Existing European operator service descriptions demonstrate service formats, not local demand or investment viability.

Market scope and evidence limits

TAM	UK eligible LNG custody service spending	**Unknown GBP**
SAM	North West compatible customer spending	**Unknown GBP**
SOM	One bay and finite physical throughput	**Planning limit**

Market definitions and evidence status; shapes are not proportional monetary estimates.

13 / MARKET CONTEXT

PESTLE analysis

Political and legal factors include current major-hazard consent and public emergency planning. Economic factors are capital procurement, fixed payroll, counterparty credit and interest. Social factors include nearby receptors, workforce competence and public consultation. Technology factors include metering, cryogenic integrity, recovery and remotely backed alarms.

Environmental factors include fugitive methane, drainage, flood exposure and construction effects. Do not call LNG or the depot low carbon without a credible lifecycle and emissions baseline. Changes in regulations, finance, fuel use or customer routes must be translated into actual input revisions and engineering decisions.



Six aligned external-context panels and responsible responses.

14 / MARKET

Local demand and evidence

There is no measured Liverpool LNG nomination, signed service contract or observed price in this package. S17 establishes a logistics context only. S14 to S16 describe actual large existing terminal formats elsewhere. They cannot be treated as a customer forecast.

The commercial development allowance contains a defined £60,000 validation budget within the professional development total, including customer interviews, route studies and independent commercial review. Obtain named prospective users, credible delivery destinations, monthly nominations, transport capacity and contract credit support. Compare the proposed intermediate buffer with direct road delivery. Stop at feasibility if evidence does not support the fee and safe-cover cost.

Evidence register before paid commitments

Evidence	Present	Project use
Current authority context	Primary sources	Planning and safety gates
Existing operator formats	Self descriptions	Alternative scope only
Liverpool nominations	Not supplied	Obtain customer contracts
Real site and plant quote	Not supplied	Engineering and cash rebuild

Evidence register distinguishes supplied primary context from missing customer and site evidence.

15 / MARKET

Competitors and positioning

Grain LNG describes UK road tanker loading. Gate describes customer owned LNG storage and truck loading in Rotterdam. Fluxys describes LNG storage and truck/container services at Zeebrugge and Dunkirk (S14 to S16). These are actual alternatives or upstream sources with different geography and scale. The plan claims neither direct local equivalence nor observed prices.

Customers can also use direct delivery from an existing terminal to the final destination, avoiding the proposed intermediate transfer. The founder must test availability, transport cost, equipment compatibility and custody/contract terms. Local superiority, competitor capacity and quality ratings remain unverified.

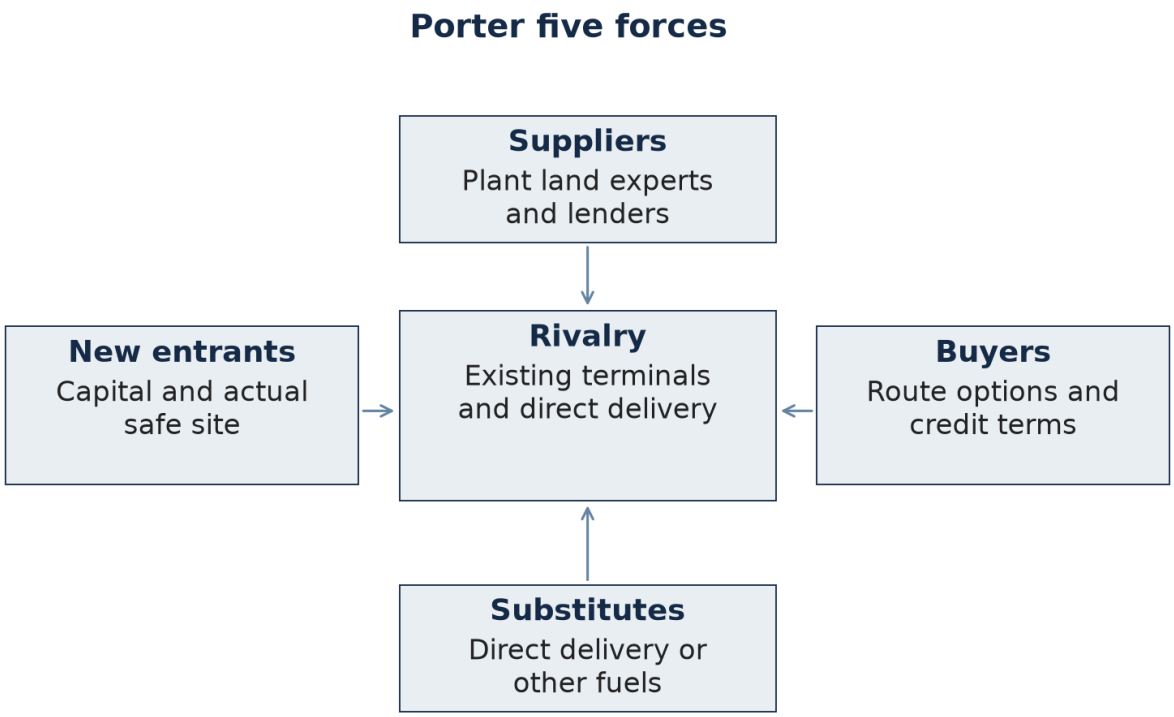
Alternative	Documented scope	Comparison limit
Grain LNG S14	UK road loading service	No Liverpool tariff quote
Gate S15	Rotterdam storage and truck loading	Different integrated scale
Fluxys S16	Belgium France LNG and truck services	Different geography and scale
Direct road delivery	Route option to investigate	No observed route cost supplied

16 / COMPETITIVE STRATEGY

Porter five forces

Rivalry includes existing integrated terminals and direct delivery. Buyers can decline the extra storage/handling leg or demand credit and fee concessions. Suppliers include scarce engineered equipment, competent contractors, landowners, insurers and lenders. Entry requires material capital and a lawful safety case, rather than merely a tank order. Substitutes include direct delivery or a different fuel/logistics arrangement.

Responses are to test routes, sign compatible counterparties, obtain firm quotes and stage commitments. No strength score is presented. The proposed operator's finite physical capacity and losses remain explicit even if reservation revenue is contracted.



Rivalry at the centre with four surrounding forces; prose identifies evidence and responses.

17 / COMPETITIVE STRATEGY

Strategy canvas

The canvas compares factual scope categories rather than invented 1 to 5 ratings. Existing operators disclose truck service and broader integrated terminal activities; the Liverpool proposal is road-only and unapproved. Comparable tariffs, slot availability, actual customer quality experience and total logistics cost are unknown.

The proposed distinction is a regional buffer with explicit custody and bounded slots. That distinction could be commercially unattractive if the added transfer costs exceed its benefit. A factual capability matrix cannot establish demand, market share or profitability.

Service scope comparison

Feature	Mersey proposed	Grain S14	Gate Fluxys S15 S16
Road service	Proposed	Described	Described
Customer custody	Proposed	Terms not reviewed	Described at Gate
Liverpool site	Not selected	Different geography	Different geography
Comparable fee	Unquoted	Not verified	Not verified
Safe approved service	Not approved	No rating inferred	No rating inferred

Categorical operator self descriptions and proposed scope; no invented ratings.

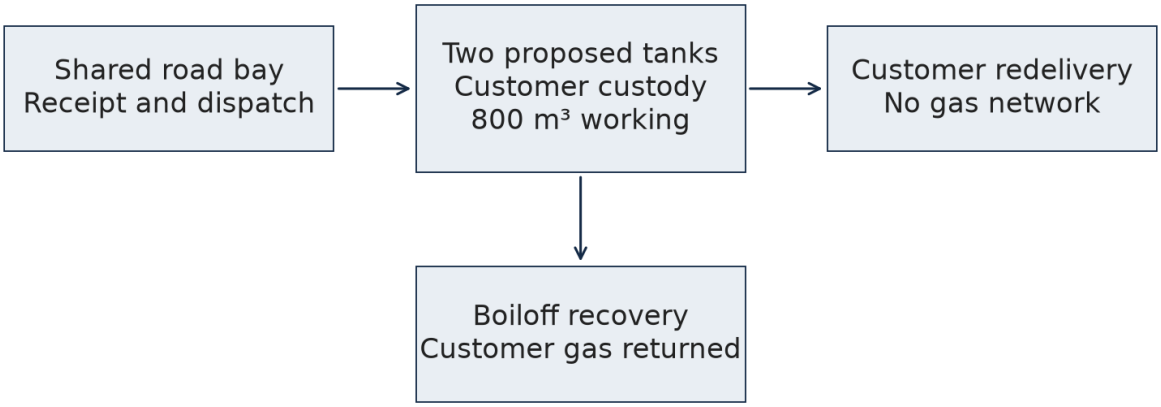
18 / OPERATIONS

Location and premises

No actual plot is selected. The Liverpool concept requires suitable separation distances, road access, ground conditions, flood assessment, utilities, drainage, security and legal land rights. Obtain local planning and hazardous substances authority advice on the real location before committing to plant. A nearby port does not grant consent or make a depot a marine terminal.

The model assumes a refundable deposit and monthly premises costs, but these are unquoted. The schematic is an operational block diagram and must not be used as an engineered site plan. Tank design, segregation, relief/vent systems, fire access and emergency interfaces require competent assessment.

Functional scope not an engineered site layout



Conceptual receipt storage recovery and redelivery blocks; no physical plot geometry is certified.

19 / OPERATIONS

Equipment and resource plan

The capital allowance is £18 million net in Base and £22.5 million Downside. It includes tanks, site works, transfer equipment, boiloff recovery, safety/metering and allocated capital contingency. All amounts are assumptions with no vendor offer or engineering quantity takeoff. Capital contingency is spent in the cost estimate rather than an available cash reserve.

Construction capital is paid in eighteen equal monthly installments after six paid development months. No depreciation is charged until the assumed January 2029 readiness. Thereafter initial plant is depreciated over 240 months and quarterly maintenance capital has its own 60 month vintage life. No land purchase, ship jetty, gas grid pipeline, sale proceeds or imported commodity is included.

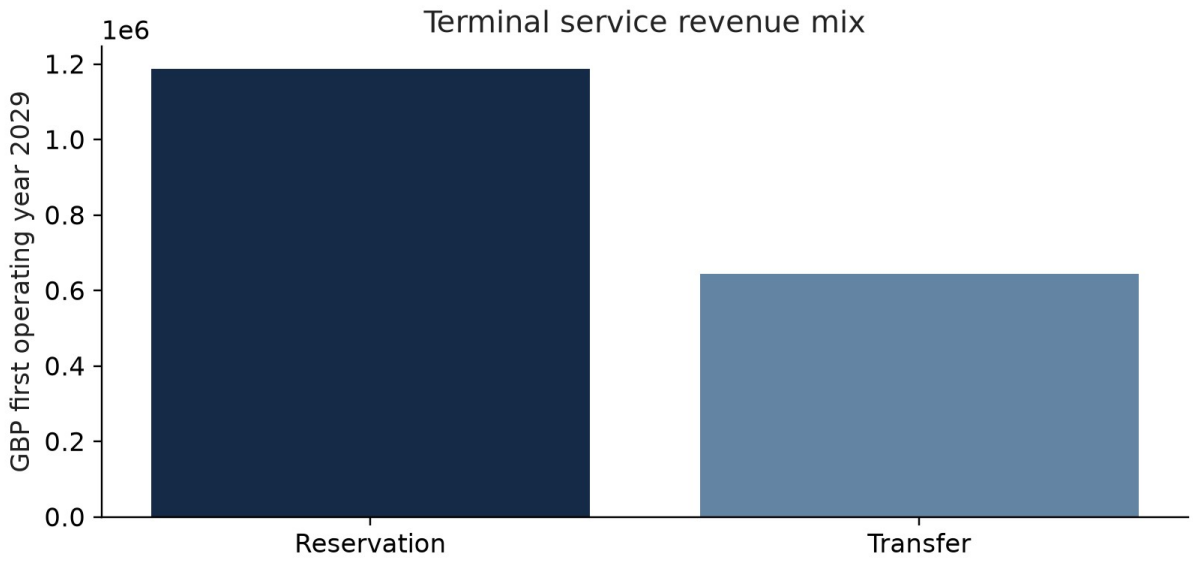
Capital category GBP	Base net allowance
Cryogenic tanks	8,000,000
Civils and site connections	3,000,000
Road transfer equipment	2,000,000
Boiloff recovery equipment	2,000,000
Safety controls and metering	1,000,000
Capital contingency	2,000,000
Total construction capital net	18,000,000

20 / OFFER

Terminal services and product strategy

The core services are reservation of compatible terminal storage and transfer capacity, plus a fee on delivered tonnes. Receipt and redelivery share one road bay. There is no duplicated bay capacity, commodity resale or unmodeled marine service. Customers retain ownership and provide transport; the operator provides custody and records.

The reservation fee is conditional on a service contract and actual availability. In the model it is prorated by uptime and independent of volume. A zero nomination month can retain that fee only if the active reservation contract remains in force. A zero contract activation input removes it. Throughput revenue is charged on tonnes remaining after modeled unrecovered loss.



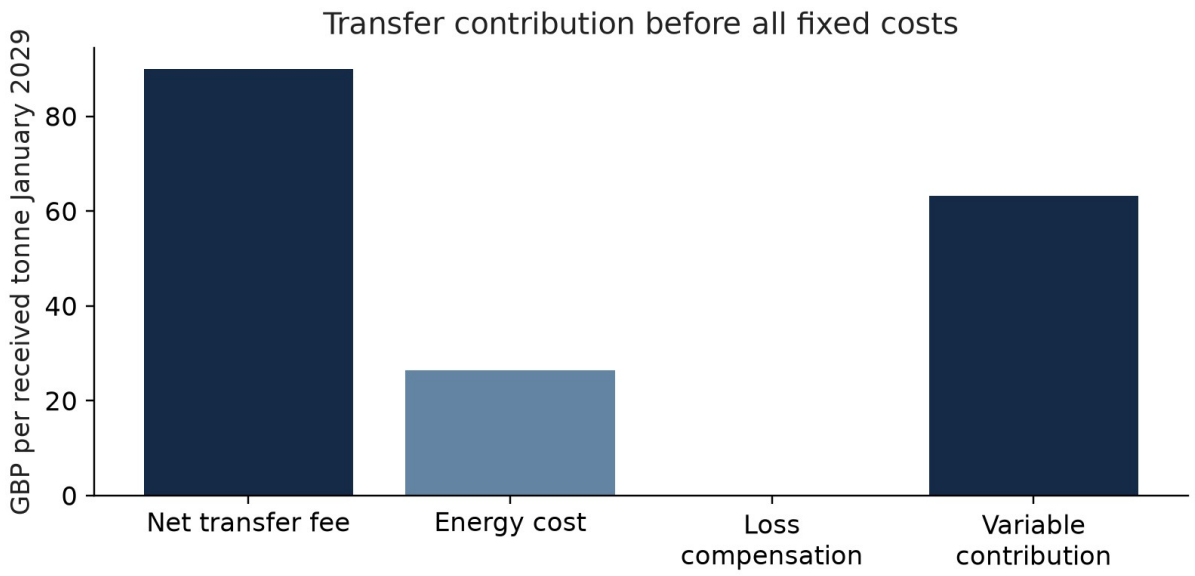
Verified first operating year service mix; no gas sale or invented ancillary revenue.

21 / OFFER

Pricing and transfer economics

Base assumes £110,000 monthly reservation before uptime proration and £90 per delivered tonne, both net of standard domestic service VAT. These are hypothetical tariffs, not quotes. The terminal does not sell LNG or apply domestic household gas VAT to its service. Annual price increases apply at the operating anniversary, while paid costs increase by calendar year.

Received tonnes incur energy/consumables expense. Gross boiloff is received mass × daily rate × dwell, capped at received mass; 90% recovery is assumed. The remaining loss reduces billable mass and creates full compensation expense at the planning loss value. Compensation is paid next month with a liability rollforward. No sale of recovered customer gas is modeled.



Service contribution per received tonne excludes reservation income and all fixed payroll overhead financing and capital.

Planning unit economics	Base
Reservation fee monthly before uptime GBP	110,000
Net fee per delivered tonne GBP	90.00
Net delivered tonnes per received tonne	0.9995
Energy cost per received tonne January 2029 GBP	26.52
Loss compensation per received tonne January 2029 GBP	0.24
Variable contribution per received tonne January 2029 GBP	63.19
Physical received monthly cap January 2029 tonnes	792.00

22 / OFFER

Competitor scope comparison

No equivalent Liverpool depot quote was obtained. The tariff is therefore tested against project expense, capacity and customer willingness to pay, not a fabricated competitor price range. S14 to S16 establish service descriptions only. Availability and commercial terms must be requested from the actual counterparties before comparing alternatives.

A meaningful comparison uses the customer's same origin, destination, tonne basis, equipment, dwell, transport and loss terms. Commodity price is outside terminal revenue and appears solely in the routine loss-compensation allowance. The plan does not imply an LNG commodity hedge or a guaranteed insurance recovery.

Service feature	Proposed offer	Alternative evidence
Road loading	One shared road receipt and dispatch bay	Grain Gate Fluxys document truck services
Temporary customer custody	Hypothetical 360t working mass	Existing storage scale differs
Reservation and throughput fee	Unquoted net tariffs	No equivalent observed Liverpool tariff
Commodity purchase	None	Customer supplier arranged separately

23 / OFFER

Brand and customer experience

The working brand promises clear terms and records subject to engineering and contract evidence. The customer journey begins with compatibility, quality and credit checks; proceeds to a signed service contract and slot request; and ends with authorised mass reconciliation, billing and complaint handling. Do not advertise an opening date as fixed before the site and safety gates clear.

A customer nomination is not permission to unload. The operator stops a transfer if checks, staff cover, safe receiving capacity or emergency readiness fail. Client reports distinguish received, recovered, lost and delivered mass. Complaints are handled by a named paid manager with preserved records and contract escalation, rather than unsupported service guarantees.

Contract and customer custody sequence



Contract compatibility booking custody reconciliation and settlement sequence.

24 / GROWTH

Sales channels and process

The sales process is direct counterparty qualification and negotiated reservation contracts, followed by controlled slot booking. No retail traffic, reseller commissions, unsolicited enquiry conversion or website revenue is forecast. An approved haulier relationship is a transport interface, not proof of a customer contract.

Commercial review establishes nominated and reserved capacity, fee indexation, permitted dwell, payments, counterparty support, outages and product-loss allocation. The service contract must prohibit unauthorised redelivery and clarify title and customer-specific custody balances. The owner is paid for these negotiations; external legal work is included in development allowances.

25 / GROWTH

Launch marketing

The development professional total contains £60,000 for commercial feasibility: £20,000 customer and route evidence, £25,000 independent commercial and contract review, and £15,000 technical customer compatibility workshops. These amounts are unquoted allocations, not extra startup costs. Recurring operating marketing is £1,000 per month within the £60,000 overhead total.

Measure actual qualified counterparties and signed reservation economics, not impressions or invented leads. No paid public launch should precede site permission and safe commissioning. Customer discussions must not imply an approved terminal or uncommitted finance is secured.

Activity within development allowance GBP	Budget
Customer and route evidence	20,000
Commercial and contract review	25,000
Compatibility workshops	15,000
Included commercial validation total	**60,000**

Retention and ongoing sales

Retention depends on safe available service, transparent mass balances, compatible transport and fair settlement under the real contract. The model keeps one hypothetical reservation commitment for the operating horizon and does not invent contract renewals, cancellation income or a spot trading desk. New customers cannot be added beyond finite shared-bay and storage capacity.

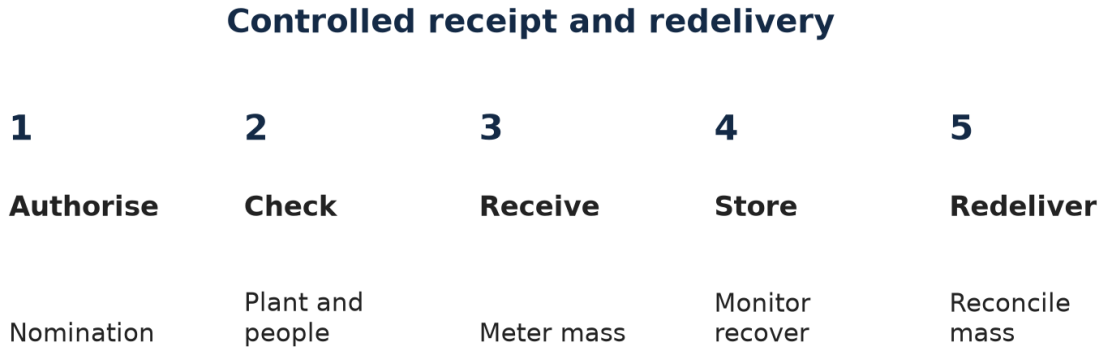
Review bookings, actual dwell, meter differences, outages, credit and complaints with each counterparty. Changes in expected availability or demand must flow into the live physical and fee model. An expired or unenforceable reservation commitment requires a revised activation or fee assumption and a new cash review.

27 / OPERATIONS

Daily operations and suppliers

The sequence is authorised nomination, compatibility and receiving checks, controlled transfer, customer custody monitoring, authorised redelivery and daily customer mass reconciliation. The single bay is used twice per complete cycle, so inbound and outbound capacity is not counted independently. A planning 20 tonne payload and two hour transfer imply four bay hours per complete cycle.

Engineering approval must establish real transfer durations, lead times, storage envelope, BOG handling and emergency response. Road staff and continuous shift monitoring are separately paid. Energy costs cover operator power and consumables including recovery; customer gas is never an operator purchase. Suppliers, service contracts, lead times and contingency arrangements remain unselected.



Controlled road receipt custody and authorised redelivery; every stage requires an approved procedure.

28 / OPERATIONS

Sustainability practices

The plan claims no verified low-carbon benefit from LNG or regional storage. Obtain actual power, methane leakage and recovery data and assess the customer route including the extra transfer. The assumed 0.1% daily gross boiloff and 90% recovery are engineering placeholders; changing them alters delivered tonnes, compensation and economics.

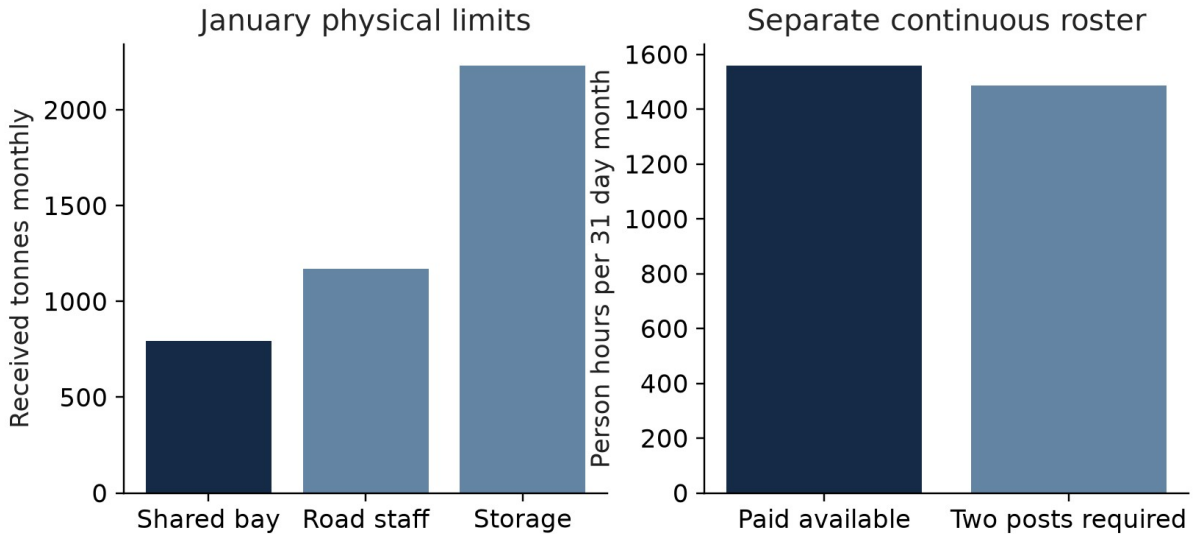
Routine unrecovered gas handling is not a licence to vent. A competent process and environmental assessment must define recovery, safe relief and emissions controls. Track custody mass, energy per received tonne, verified recovery performance and incidents. Engineering and emergency duties take precedence over cost-saving targets; no future methane credit is booked.

29 / PEOPLE

Staffing and training

Construction employs a paid owner and project engineer at 1 FTE each plus a 0.5 FTE administrator: three actual people. Operations adds a safety lead, six road technicians and twelve dedicated continuous monitoring technicians, giving 22 people and 21.5 FTE. All salary and employer costs are paid even with zero nominations or unavailable service.

At 75% roster availability the twelve monitoring FTE provide 1,560 person-hours monthly, compared with two posts ×24 hours ×actual calendar days (maximum 1,488). This is an assumed minimum, subject to the actual safety case. No road transfer hours are credited from that roster. Six separate road FTE yield 780 available person-hours, of which 468 are assigned to transfers and the rest to inspection, training and maintenance.



Separate modeled bay storage road staffing and continuous monitoring requirements.

Paid role	Construction FTE	Operating FTE	Annual FTE GBP
Owner managing director	1	1	70,000
Project engineer	1	1	65,000
Safety and operations lead	–	1.00	55,000.00
LNG technicians	–	6	42,000
Administrator	0.50	0.50	32,000
Continuous monitoring technicians	–	12	42,000

30 / PEOPLE

Staff skills and fair work

Pay is an unquoted role assumption, not evidence of successful recruitment. Ordinary employer NI uses 15% above £5,000 annually and pension budgets 3% of the assumed qualifying earnings band; no employment allowance or port payroll relief is claimed. Current 2026 rates must be checked before future payroll. Pay grows by the calendar year while threshold inputs remain editable.

Use paid induction, written competence assessment, predictable shift arrangements, rest and absence cover, and a clear stop-work route. The actual 24 hour rota, maximum hours, nighttime supervision and emergency staffing require review against the approved safety case. No lone road transfer or free owner technical cover is assumed.

31 / COMPLIANCE

Legal and insurance requirements

S1 to S3 govern the current COMAH 2015 basis. S2 Schedule 1 Part 2 entry 18 gives named natural gas thresholds of 50 tonnes lower tier and 200 tonnes upper tier. At assumed 1,000 m³ ×0.45 t/m³ geometric inventory is 450 tonnes and working inventory is 360 tonnes; anticipated presence, tanker inventory and aggregated hazards must be assessed. Customer ownership does not exempt physical custody.

Seek hazardous substances consent and local planning screening for the actual site. Upper tier safety reporting and emergency arrangements must be in place before operation. DSEAR, pressure-system applicability, environmental screening and dangerous-goods duties need competent review (S4 to S9). The older HSE LNG overview is not relied on as current legal text.

Insurance and contracts must address employers liability, property/process damage, public and environmental liability, interruption and customer cargo loss. Routine compensation is modeled in full; catastrophic loss, liability limits, exclusions, emergency/decommissioning costs and insurance recovery are unquantified project gates, not covered by an invented reserve.

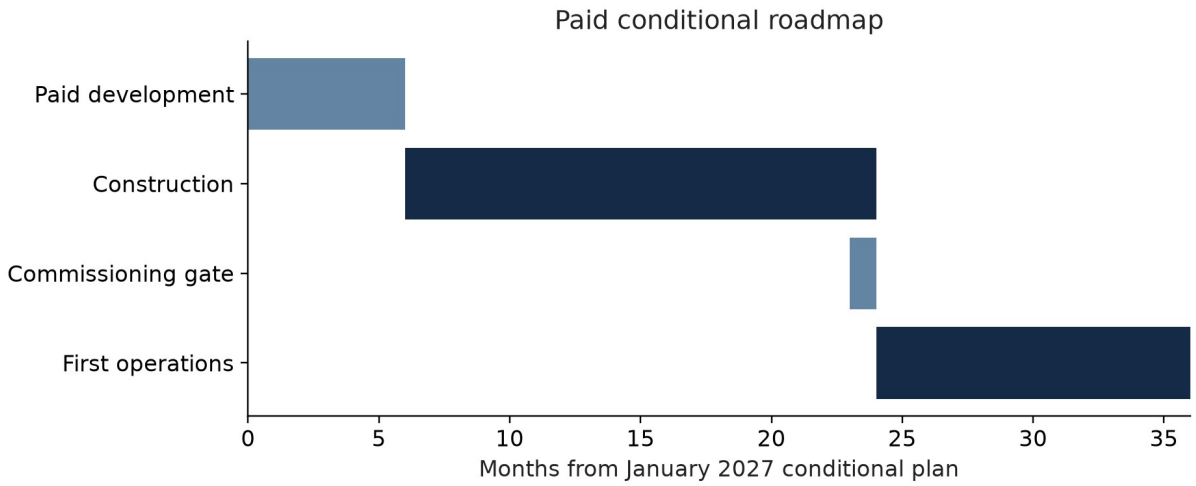
Gate	Evidence required
Major hazards and consent	Actual inventory design site assessment and authority process
Pressure and explosive atmosphere	Engineered classification examination and safe design
Environment and land use	Actual flood drainage emissions planning and permit screening
Cargo and general insurance	Real binding terms limits exclusions and credit support

32 / OPERATIONS

Opening roadmap

January to June 2027 is the paid professional development stage: land option, engineering, authority engagement, customer validation and finance. The next eighteen months are an assumed construction schedule only if the consented site, safe design, fixed-price procurement and funding gates clear. All construction salary, premises overhead, actual staged-loan interest and gross capital VAT are paid in the model.

January 2029 readiness is a modeling assumption. It requires commissioned plant, approved staffing and procedures, authority/safety milestones and signed customer/insurance contracts. Do not use the schedule as an asserted permit lead time. A construction-duration edit keeps full payroll and overhead, delays revenue and capital depreciation, and spreads the fixed proposed facility draws; no automatic sponsor cure is supplied.



Conditional paid development construction commissioning and operating sequence.

33 / MANAGEMENT

Risks and management actions

The principal risk is committing capital before a viable lawful and contracted terminal is established. Cash loss and a reserve shortfall are separate from a balanced set of planning statements. A reconciling model with negative cash cannot pay obligations. No operator licence, quote or insurance certificate exists in this concept.

The owner monitors funding and signed commercial economics; the engineer monitors actual scope, cost and readiness; the safety lead approves operating competence and coverage. Stop construction or nominations when gates fail. Do not convert negative cash to an assumed overdraft or customer inventory financing.

Risk	Warning	Required response
No lawful safe site	Consent or engineering gap	Stop commitments and resolve actual site design
Unbankable service fees	Customer declines contract	Reprice scope and test evidence
Cost or construction delay	Gross cash uses exceed fixed funding	Obtain reviewed additional funds or stop
Unsafe cover or plant outage	Roster or readiness fails	Suspend receipt and follow approved emergency plan
Custody or catastrophic loss	Meter variance or excluded insurance	Escalate mass control and actual liability evidence

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Research and evidence

Sources checked on 3 October 2026 distinguish primary authority guidance from operator self descriptions. COMAH uses the current 2015 framework and named substance entry, not an outdated 1999 LNG webpage. Payroll/VAT/tax sources establish current context; future 2027 to 2031 treatment and actual company eligibility still require confirmation.

Operator websites prove that formats exist, not demand, equivalent tariffs or superiority. No demographic or national gas statistic is repurposed into a Liverpool service market size. The research register retains claims and limits; commercial inputs are explicit hypothetical assumptions.

Source group	Use
S1 to S9	Major hazards planning process equipment environment and dangerous goods
S10 to S13 and S18	Current employment VAT and tax context
S14 to S16	Actual existing terminal service descriptions
S17	Liverpool logistics context only

S1 COMAH 2015 duties
https://www.hse.gov.uk/comah/comah15.htm

S2 COMAH L111 named substance thresholds
https://www.hse.gov.uk/pubns/priced/l111.pdf

S3 COMAH notifications
https://www.hse.gov.uk/comah/notification.htm

S4 Natural gas infrastructure hazardous consent
https://www.gov.uk/government/publications/national-policy-statement-for-natural-gas-supply-infrastructure-and-gas-and-oil-pipelines-en-4

S5 DSEAR duties
https://www.hse.gov.uk/fireandexplosion/dsear.htm

S6 Pressure Systems Safety Regulations
https://www.hse.gov.uk/pressure-systems/pssr.htm

S7 Environmental permit screening
https://www.gov.uk/guidance/check-if-you-need-an-environmental-permit

S8 Environmental impact assessment
https://www.gov.uk/guidance/environmental-impact-assessment

S9 Dangerous goods safety adviser
https://www.gov.uk/government/publications/carriage-of-dangerous-goods-guidance-note-19/employing-a-dangerous-goods-safety-adviser

S10 Employer rates 2026 to 2027
https://www.gov.uk/guidance/rates-and-thresholds-for-employers-2026-to-2027

S11 Workplace pensions contributions
https://www.thepensionsregulator.gov.uk/en/employers/managing-a-scheme/contributions-and-funding

S12 VAT guide Notice 700
https://www.gov.uk/guidance/vat-guide-notice-700

S13 Finance Act 2026 corporation tax
https://www.legislation.gov.uk/ukpga/2026/11/part/1/crossheading/corporation-tax-charge-and-rates/made?view=plain

S14 Grain LNG services
https://www.grainlng.com/our-services

S15 Gate terminal functions
https://www.gateterminal.com/en/gate-terminal/functions/functions-terminal/

S16 Fluxys LNG terminalling
https://www.fluxys.com/natural-gas-and-biomethane/activities/lng

S17 Port of Liverpool context
https://www.peelports.com/port-locations/liverpool
S18 VAT rates
https://www.gov.uk/vat-rates

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Quotes and assumptions

The plan is not based on actual supplier offers or a selected site. Obtain tank/process design and performance guarantees, ground and utilities surveys, consent advice, compatible haulier costs, insurance binders, fixed-price procurement schedule, customer credit support and finance terms. Actual quotes may change the physical scope and its safe-cover requirement.

The estimate excludes all costs before January 2027, assumes no existing founder investment or debt, and includes £600,000 paid development within the forecast. It does not claim pre-2027 development is free or funded; any prior studies, land option or incurred obligation must be added from actual evidence before finance. No marine or network construction is hidden in the estimate.

Input	Evidence status
Site lease and deposit	Unquoted hypothetical plot
Capital plant and contingency	Unquoted planning allowance
Reservation and transfer tariff	Unsigned planning contract
Nomination density dwell and recovery	Unmeasured engineering and demand inputs
Funding insurance and liability	No binding terms or recoveries supplied

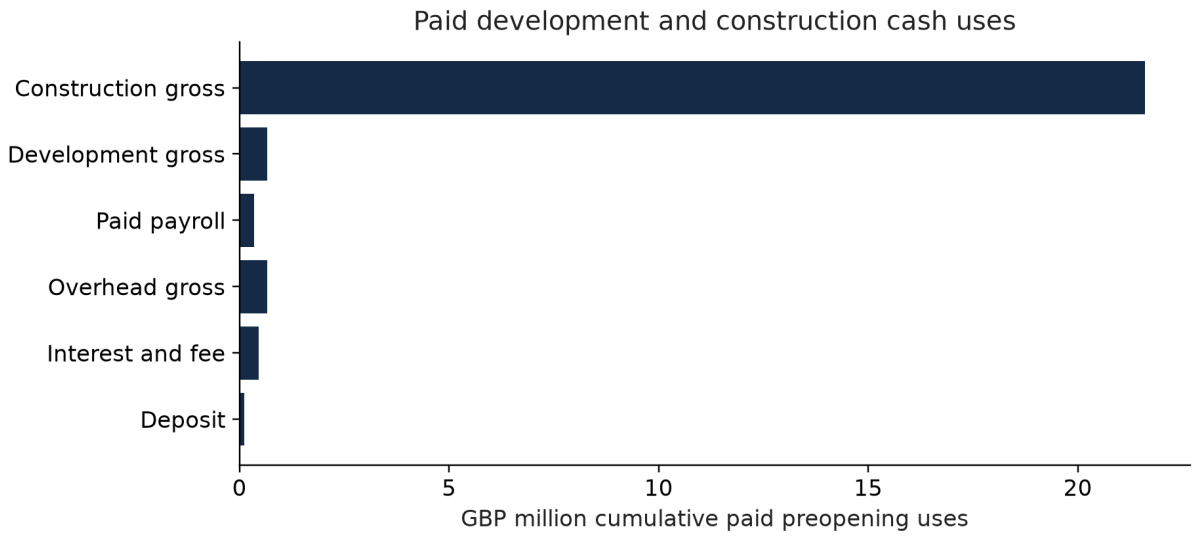
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Startup costs and funding

Startup is the paid 24 month phase inside the forecast, not a costless opening balance. Base fixed proposed sources are £16 million sponsor equity in January 2027 and an £8 million facility in uniform draws after the six month development stage. All cases retain those sources; higher costs or weak trading do not automatically create financing.

The startup schedule separates gross cash capital/VAT, professional development, full paid team, overhead, drawn-loan interest, fee and refundable deposit. VAT receipts received before readiness are shown separately. The available reserve target is £750,000 and is never charged as a startup expense. This early cash forecast excludes a full-life terminal valuation, exit or distributions.

Verified cash entering Base operations is £3,250,154; Downside is £-2,752,386. Minimum cash from planned first funding is £-307,986 Base and £-9,262,034 Downside, with reserve funding gaps £1,057,986 and £10,012,034. Upside also requires £65,926 to retain the target reserve. The fixed facility is not a promise to finance overruns.



Verified paid preopening cash uses; recoverable VAT is not cash until refunded.

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Itemized startup costs

The model spends £18 million net construction capital over eighteen months after development. Gross VAT is paid alongside eligible capital invoices. Development and recurring overhead use explicit invoice mix assumptions; payroll, interest, facility fee and refundable deposit do not receive input VAT. Professional development, paid construction payroll, overhead and interest are expensed in this management view.

No borrowing interest is silently added to financed capital or turned into a funding loop. Statutory qualifying-asset borrowing cost capitalization and actual lease/accounting treatment require accountant review. This schedule totals cash uses before separately shown VAT refunds, then bridges fixed equity and facility funding to cash entering operations.

Startup item GBP	Base
Construction capital net	18,000,000
Construction capital VAT paid	3,600,000
Development professional net	600,000
Development VAT paid	60,000
Paid construction payroll	353,893
Paid construction recurring overhead net	609,000
Construction overhead VAT paid	54,810
Paid construction loan interest	380,000
Paid facility arrangement fee	80,000
Refundable premises deposit	120,000
Total preopening cash uses before VAT refunds	**23,857,703**
Sponsor equity proposed	16,000,000
Construction loan proposed	8,000,000
Total fixed proposed funding	**24,000,000**
VAT refunds received before readiness	3,107,858
Cash entering operating phase	**3,250,154**
Net terminal cost entering operations	**18,000,000.00**
Preopening paid expense loss	**2,022,893**

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Owner personal survival budget

The paid owner is one full-time person throughout development, construction and operations. Base gross salary is £70,000 annually in 2027. Illustrative 70% personal retention is a household planning proxy and does not certify personal tax, NI or pension deductions. No outside income or distributions are assumed.

A hypothetical £4,000 monthly household budget includes housing £1,600, utilities £300, food £600, transport £350, insurance £250, other £400 and savings £500. Obtain the real personal budget and net pay before commitments. Extra company pay must update the same payroll, employer costs and cash model.

Monthly household GBP	Amount
Housing	1,600
Utilities communications	300
Food	600
Transport	350
Insurance	250
Other	400
Savings	500
Required net cash	4,000
Illustrative owner net salary	4,083
Surplus or shortfall	83

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Financing terms and security

The £8 million proposed facility draws evenly during capital construction after development. Each draw is assumed at the beginning of its month; interest is paid on opening debt plus that draw. Base cash interest is 6%, with three operating months principal grace followed by equal original-facility principal over 180 months. Interest is paid during construction and is not financed or capitalized in this planning model.

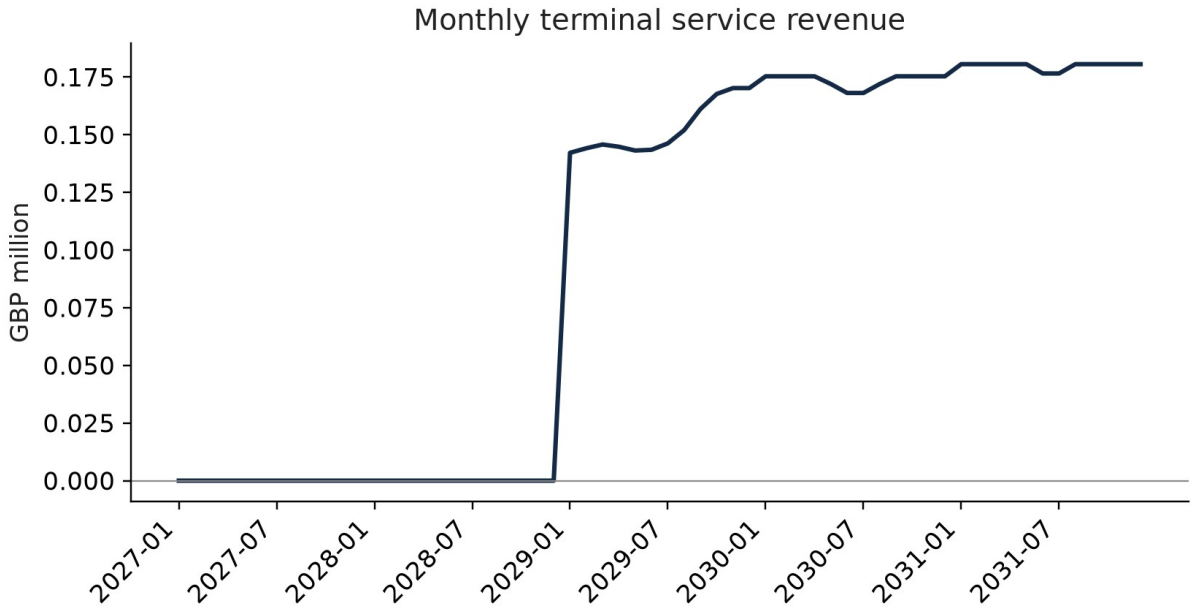
A 1% fee is paid and expensed at first draw. No maturity balloon, refinancing, interest hedge, debt-service reserve account or distribution is invented. Security, draw conditions, covenants, guarantees, actual terms and institutional sponsor access are uncommitted. The operating horizon ends with substantial debt and remaining asset lives; this model is not a loan-life viability certificate.

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Revenue forecast and capacity

Reservation earns only when continuous cover and positive safe transfer capacity make the operating service available and contract activation is one; revenue is prorated by uptime. Variable revenue bills delivered tonnes after unrecovered loss. Nomination demand is capped by shared bay, storage turns and dedicated road staff. Continuous monitoring coverage is an additional gate and is not reused for road capacity.

The bay counts both two-hour inbound and outbound legs of a 20 tonne cycle. With 22 days, eight hours and 90% uptime, its Base cap is 792 received tonnes monthly. Customer custody averages received tonnes ×dwell /actual calendar days and cannot exceed modeled working storage. Actual cargo density, real dwell and risk-approved inventory require engineering evidence.



Verified monthly service revenue; development and construction earn zero revenue.

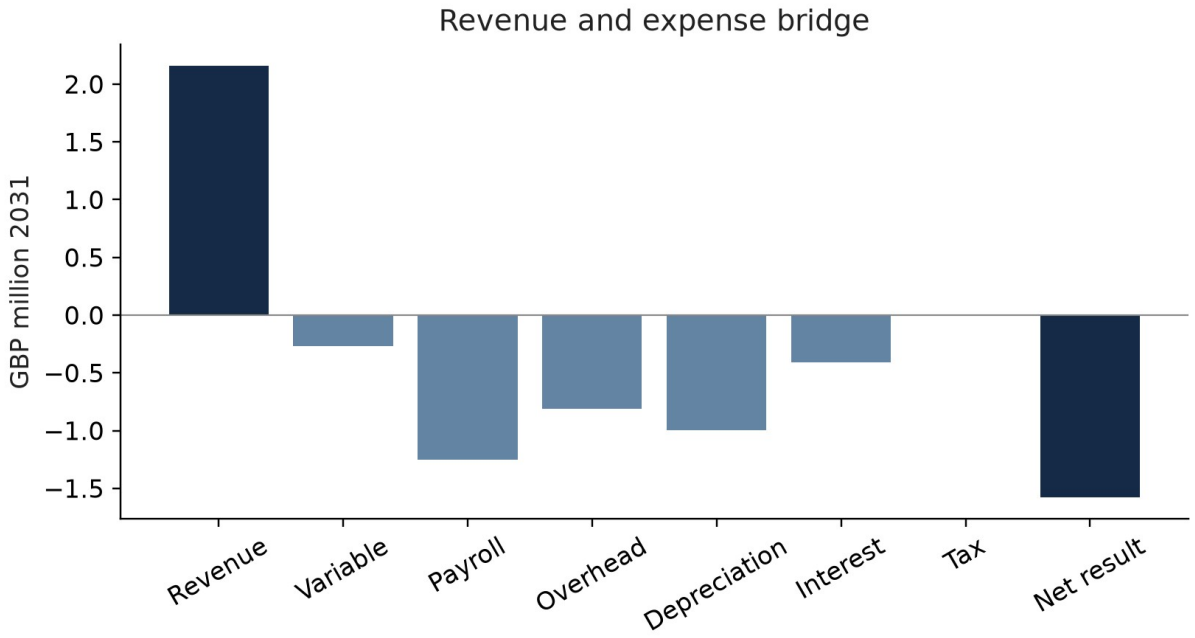
GBP and tonnes	2029	2030	2031
Terminal service revenue	**1,831,129**	**2,083,095**	**2,159,273**
Received customer tonnes	7,149.45	9,276.00	9,419.40
Delivered billable tonnes	7,145.88	9,271.36	9,414.69

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Costs and projected profit

All 22 operating people and 21.5 paid FTE remain in payroll at zero nominations; the construction team is paid for all prior months. Employer costs use role-specific actual people and qualifying bands, rather than a flat wage load. Pay and overhead inflate from January 2027, so January 2029 carries two annual increases. Road and continuous-shift hours are separate.

Initial capital remains construction in progress until readiness. Depreciation starts only when ready; maintenance assets are distinct quarterly vintages capped at zero, including positive fractional lives. Construction interest is expensed and paid. Tax adds back all depreciation, unverified interest deductions, professional development and fee, with planning loss carry and annual trueups; no capital allowances or relief is claimed.



Verified 2031 service revenue to result includes full paid staffing and financing.

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Profit and loss forecast

All five annual periods are reported, including the two paid preopening years and three initial operating years. Service fees differ from gross invoices and cash receipts. Customer loss compensation is an operator expense and payable, while customer commodity ownership remains outside operator assets and sales.

EBITDA includes full paid payroll, overhead and expensed development/fee; depreciation and cash interest are shown separately. The management accounting basis is not a statutory borrowing-cost, lease, decommissioning or tax opinion. A balanced model does not make its unquoted service contract viable.

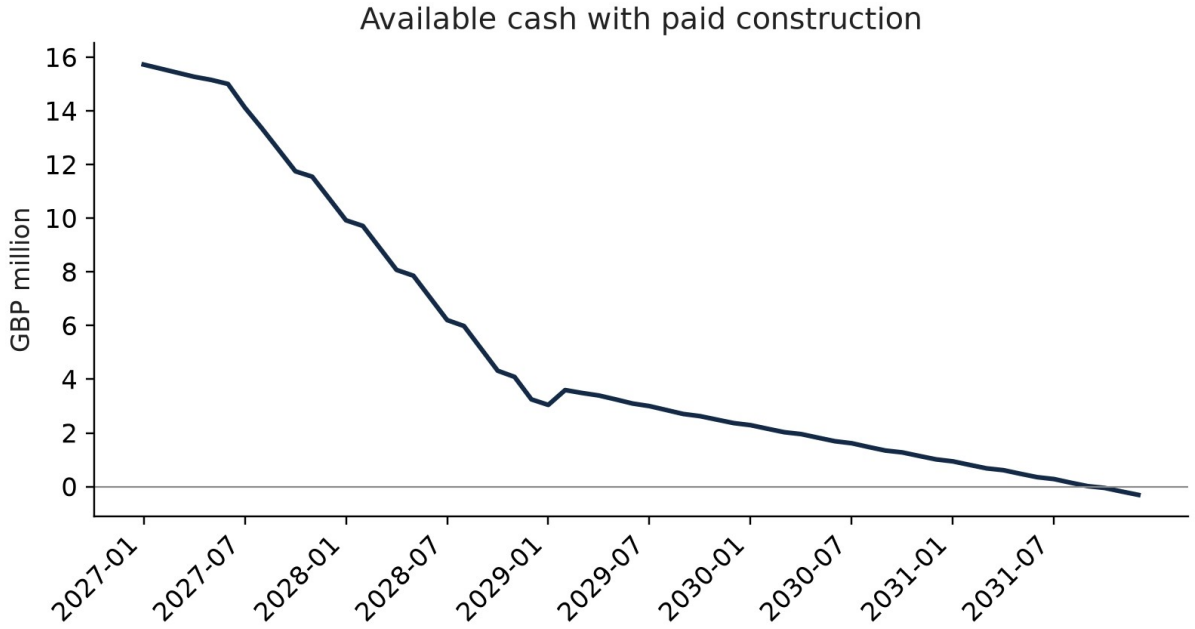
GBP	2027	2028	2029	2030	2031
Terminal service revenue	**–**	**–**	**1,831,129**	**2,083,095**	**2,159,273**
Energy and consumables net	–	–	189,621	253,403	265,040
Customer loss compensation	–	–	1,707	2,281	2,385
Contribution before payroll overhead	**–**	**–**	**1,639,801**	**1,827,411**	**1,891,847**
Paid payroll including owner	**174,335**	**179,559**	**1,182,150**	**1,218,097**	**1,255,123**
Recurring overhead net	300,000	309,000	763,848	786,763	810,366
Development professional expense	600,000	–	–	–	–
Facility arrangement expense	80,000	–	–	–	–
EBITDA	**(1,154,335)**	**(488,558)**	**(306,197)**	**(177,450)**	**(173,642)**
Depreciation	–	–	917,505	956,222	996,101
Cash interest expense	46,667	333,333	472,000	441,333	409,333
Profit before tax	(1,201,001)	(821,892)	(1,695,702)	(1,575,005)	(1,579,077)
Corporation tax provision	–	–	–	–	–
Net profit or loss	**(1,201,001)**	**(821,892)**	**(1,695,702)**	**(1,575,005)**	**(1,579,077)**

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Cash flow and financial position

Equity enters in January 2027, while net facility draws begin after the paid development stage. Gross capital VAT must be funded before the assumed refund arrives. Quarterly positive VAT is paid two months after quarter end; negative claims use an editable separate lag. Gross service receivables include VAT and the client collection delay.

Cash includes actual expense payments, next-month customer compensation, capital invoices, deposit and debt service. No operator commodity inventory, overdraft or balance plug supports cash. Negative available cash is a disclosed unpaid funding requirement, not a granted bank facility. The reserve-gap metric uses cash after the planned first sponsor injection, with the zero cash before injection separately disclosed.



Verified 60 month available cash; signed deficits remain visible.

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Cash flow forecast first six operating months

January to June 2029 is the first operating half-year, after the separately reported 2027 and 2028 paid phase. The full monthly workbook retains all 60 months. This table starts with actual available cash after paid construction and VAT timing, not a newly invented reserve.

Collections, eligible expense VAT, loss compensation and tax timing drive operating cash. Maintenance capital and principal are separate. Gross invoice terms do not convert earned reservation income to cash instantly. Customer LNG is a physical memo and does not provide operator funding.

GBP	Jan29	Feb29	Mar29	Apr29	May29	Jun29
Opening available cash	**3,250,154**	**3,044,043**	**3,597,864**	**3,489,176**	**3,395,323**	**3,249,300**
Gross fee collections	17,061	170,850	173,166	174,814	173,558	171,831
Energy consumables cash gross	15,277	15,971	16,550	16,203	15,624	15,740
Customer compensation cash	–	115	120	124	122	117
Paid payroll cash	98,513	98,513	98,513	98,513	98,513	98,513
Recurring overhead cash gross	69,383	69,383	69,383	69,383	69,383	69,383
Loan interest cash	40,000	40,000	40,000	40,000	39,778	39,556
Signed VAT cash	–	(606,953)	–	–	51,718	–
Tax cash	–	–	–	–	–	–
Operating cash flow after interest	(206,111)	553,821	(51,400)	(49,408)	(101,579)	(51,477)
Capital investment cash gross	–	–	(57,289)	–	–	(57,289)
Net financing cash flow	**–**	**–**	**–**	**(44,444)**	**(44,444)**	**(44,444)**
Closing available cash	**3,044,043**	**3,597,864**	**3,489,176**	**3,395,323**	**3,249,300**	**3,096,090**

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Cash flow forecast second six operating months

July to December 2029 continues the same linked schedules. Each transfer still uses both road legs; the plan does not repeat an inbound slot as an additional outbound sale. Loan principal reduces debt and cash rather than net profit. Customer loss compensation is expensed when incurred and paid one month later.

The model remains a cash planning test for an uncommitted project. If a month is negative or reserve cash is insufficient, the funding gate fails until an actual revised scope or funded plan is verified. No positive asset valuation or unsold customer gas cures the deficit.

GBP	Jul29	Aug29	Sep29	Oct29	Nov29	Dec29
Opening available cash	**3,096,090**	**3,000,093**	**2,854,349**	**2,707,191**	**2,625,881**	**2,495,675**
Gross fee collections	172,518	176,208	183,489	194,166	201,538	204,293
Energy consumables cash gross	16,724	18,749	21,990	24,304	25,207	25,207
Customer compensation cash	118	125	141	165	182	189
Paid payroll cash	98,513	98,513	98,513	98,513	98,513	98,513
Recurring overhead cash gross	69,383	69,383	69,383	69,383	69,383	69,383
Loan interest cash	39,333	39,111	38,889	38,667	38,444	38,222
Signed VAT cash	–	51,626	–	–	55,570	–
Tax cash	–	–	–	–	–	–
Operating cash flow after interest	(51,553)	(101,299)	(45,425)	(36,865)	(85,762)	(27,220)
Capital investment cash gross	–	–	(57,289)	–	–	(57,289)
Net financing cash flow	**(44,444)**	**(44,444)**	**(44,444)**	**(44,444)**	**(44,444)**	**(44,444)**
Closing available cash	**3,000,093**	**2,854,349**	**2,707,191**	**2,625,881**	**2,495,675**	**2,366,722**

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Financial position summary

Construction in progress transfers to ready capital without being expensed at commissioning. Ready plant and maintenance vintages depreciate without going below zero. Available cash, gross fee receivables, refundable deposit and eligible VAT claim complete operator assets. Customer-owned LNG mass/value is excluded.

Liabilities are customer compensation payable, VAT, corporate tax and outstanding loan; sponsor equity and retained earnings reconcile every monthly period. The negative-cash planning presentation makes the funding deficit visible and must not be read as statutory accounts or an approved overdraft. No statutory lease liability, decommissioning value or catastrophic claim amount is fabricated; those unquantified legal/design obligations are investment gates.

GBP	2027	2028	2029	2030	2031
Closing available cash	**10,738,915**	**3,250,154**	**2,366,722**	**1,014,649**	**(307,986)**
Gross fee receivables	–	–	183,864	189,380	195,061
Refundable premises deposit	120,000	120,000	120,000	120,000	120,000
VAT receivable	606,750	606,953	–	–	–
Construction in progress	6,000,000	18,000,000	–	–	–
Net ready property plant equipment	–	–	17,273,457	16,513,926	15,720,416
Total assets	**17,465,665**	**21,977,107**	**19,944,043**	**17,837,954**	**15,727,491**
Customer compensation payable	–	–	189	195	201
VAT payable	–	–	62,449	64,693	66,633
Corporation tax payable	–	–	–	–	–
Loan debt	2,666,667	8,000,000	7,600,000	7,066,667	6,533,333
Total liabilities	**2,666,667**	**8,000,000**	**7,662,638**	**7,131,554**	**6,600,167**
Sponsor contributed equity	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Retained earnings	(1,201,001)	(2,022,893)	(3,718,595)	(5,293,600)	(6,872,677)
Total equity	**14,798,999**	**13,977,107**	**12,281,405**	**10,706,400**	**9,127,323**
Liabilities and equity	**17,465,665**	**21,977,107**	**19,944,043**	**17,837,954**	**15,727,491**

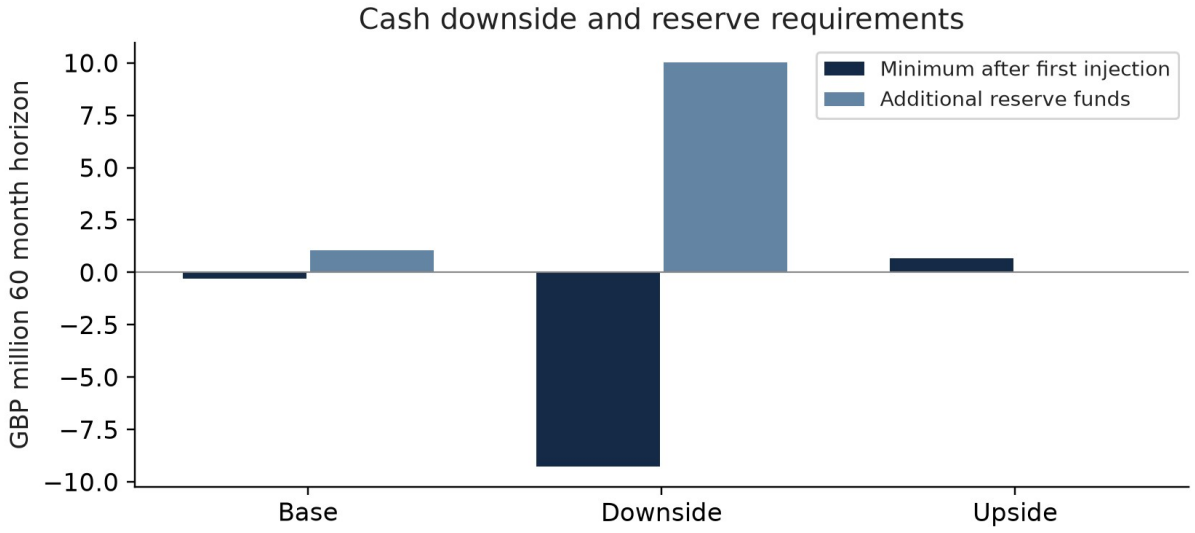
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Break even and scenarios

Steady monthly EBITDA threshold tonnes covers fully paid payroll and recurring overhead after available reservation income. It divides remaining fixed cost by contribution per received tonne after energy and unrecovered loss compensation. A threshold beyond finite shared-bay/storage/staff capacity means the proposed fee and cost structure cannot achieve operating break-even. It excludes interest, principal, tax and maintenance capital.

Base Downside Upside are independent assumption sets, not probabilities. Fixed funding is unchanged. Native inputs update the active build and range-backed charts; stored snapshots flag STALE CAPTURE after changes to any case or shared input. Annual cash debt-service cover uses cash available after tax, working cash settlements and gross maintenance investment, before interest/principal. It is an unagreed proxy, not a signed covenant.

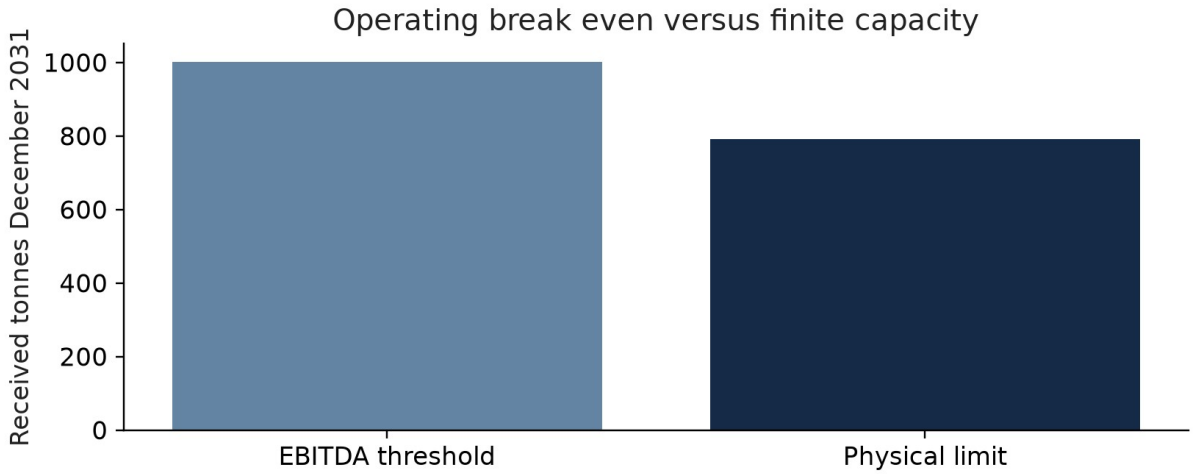
Base December 2031 threshold is 1,000.79 received tonnes against capacity 792.00. Final annual EBITDA is £-173,642 and cash debt-service cover is -0.40 times. This rejects the current operating economics and debt-service assumption without evidenced redesign.



Verified minimum available cash and additional target reserve funds; snapshots require rebuilding after edits.

GBP except tonnes and ratio	Base	Downside	Upside
2029 first operating service revenue	1,831,129	1,180,562	2,158,151
2031 EBITDA	(173,642)	(1,267,099)	99,834
2031 closing available cash	(307,986)	(9,262,034)	684,074
Minimum cash from first injection	(307,986)	(9,262,034)	684,074
Additional target reserve funds	1,057,986	10,012,034	65,926
2031 monthly EBITDA threshold tonnes	1,000.79	3,080.23	713.96
2031 physical monthly capacity tonnes	792.00	563.20	827.20
2031 annual cash debt service proxy	(0.40)	(1.35)	(0.12)

Operating capacity threshold



Base final-month EBITDA threshold in received LNG tonnes compared with finite physical capacity. Excludes financing tax and maintenance capital. From verified model 1.0.

Model guide and completion

Select 1 Base, 2 Downside or 3 Upside in Inputs. Blue case/shared values are editable. Guards expose blank, text, invalid and fractional selector inputs; an inactive blank does not block a valid active case but makes capture status stale. Zero demand retains paid staff, overhead and debt; a zero reservation activation also removes fixed service income. Failed continuous cover or zero transfer capacity stops modeled service income and transfers. Uptime reduces the shared bay and reservation availability once; storage turns and paid transfer hours are not multiplied by uptime again.

Follow Operations, Costs, CapitalDebt and Statements to Summary; Startup aggregates the paid phase already inside the forecast. Positive fractional depreciation lives are capped at cost. Cases are stored captures, not live Excel Data Tables. Retained JavaScript, input data, independent scalar and native evidence reproduce the same financial integration. Actual engineering, land, permits, customer contracts, insurance and funding remain incomplete project gates.