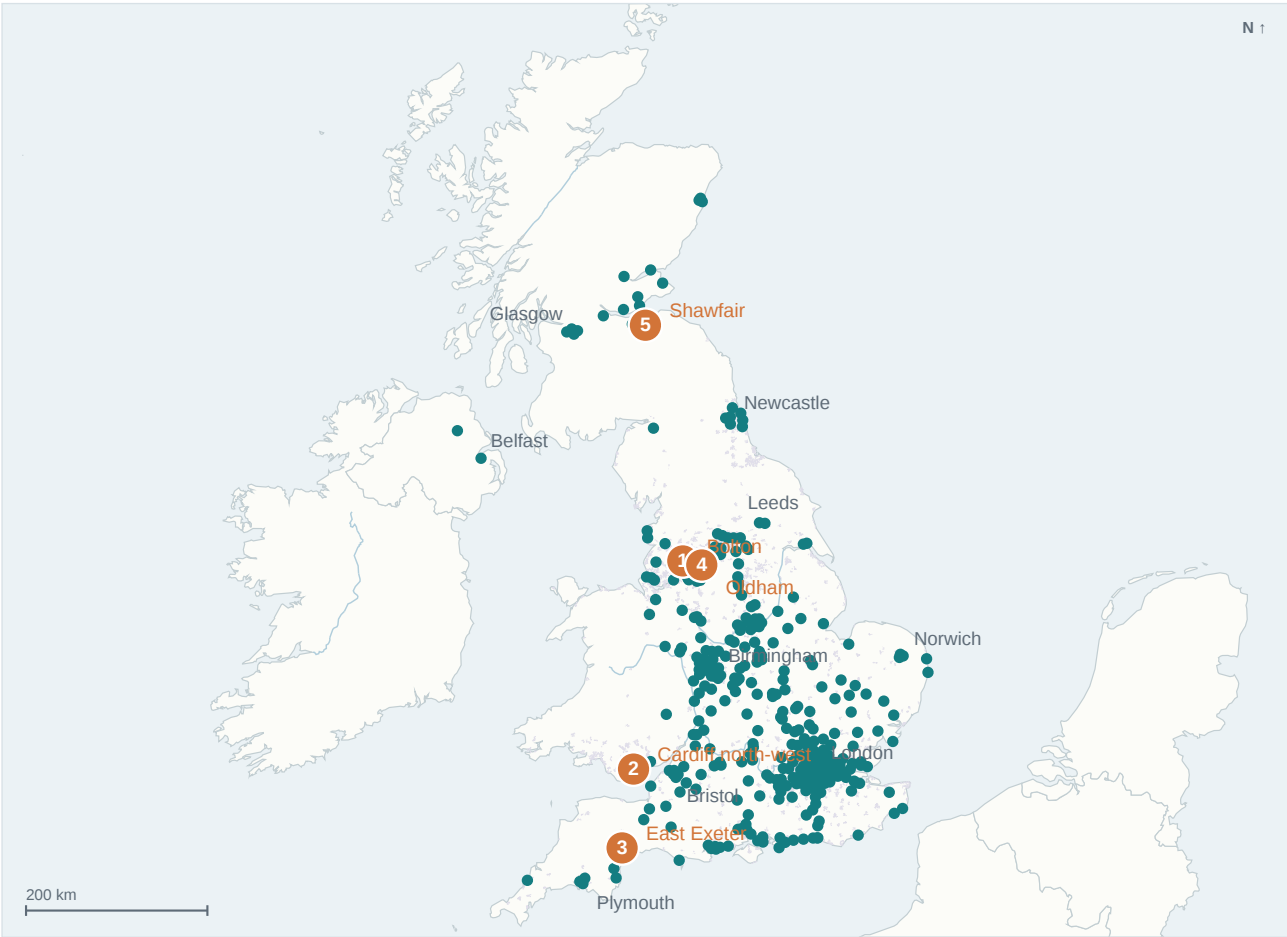


Papa Johns

Franchised delivery and collection / Selective recovery and infill

Expand dense territories where franchise economics have recovered



● Official listing ○ FSA record; trading unverified ● Priority area

381 of 381 mapped official locator points in this view. Markers show presence, not service boundaries.

Map context: Natural Earth; ONS built-up areas 2024 (England/Wales). Sources and map definitions on page 3.

451

UK restaurants

+10%

UK comparable sales

20,000

Households within 2 miles

28 Dec 2025; 438 franchised [1] | Q2 2026; management call [2] | Published property criterion [3]

A smaller estate with a recovery signal

The 2024 programme closed 43 company-owned UK restaurants and refranchised 60. The International Transformation Plan ended in Q4 2025. Q2 2026 UK comparable sales rose 10% according to management; the official wider International segment measure is different. [1], [2]

Locator and reported estate have different scope

The live Delivery & Collection directory contains 387 named entries. Captive holiday, university and other venues sit in a separate list; therefore 387 must not be treated as a drop from the reported 451. Bolton and Oldham have no named listing, while Cardiff, Exeter and Edinburgh already have stores. [4]

Franchise growth still carries exposure

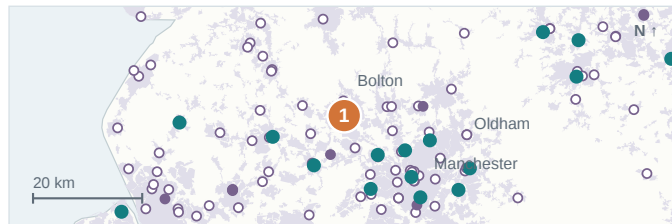
The UK subsidiary holds master leases for nearly all corporate and franchise locations; roughly 330 sites were leased/subleased to franchisees at end-2025. Operator quality and lease resilience matter. The property brief seeks around 75-100 square metres and 20,000 households within two miles. [1], [3]

Where to look next

Prioritise Bolton and tightly defined gaps around Cardiff and east Exeter. The UK estate contracted from 524 restaurants in 2023 to 451 in 2025; a stronger sales trend is encouraging but does not establish new-store returns. Former closures in Rochdale, Doncaster and Middlesbrough are re-entry cases requiring a changed economic proposition. Avoid a blanket rollout based on urban population. [1], [2]

01 Bolton centre / residential ring

Investigate / Local entry / infill

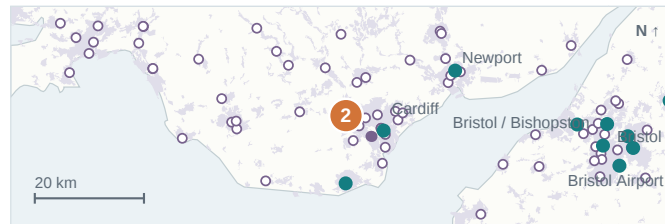


No named Bolton entry; nearby Papa Johns include Swinton, Prestwich and Leigh. The council reports 381 homes completed at Moor Lane and Deansgate Gardens in 2025, alongside the established urban base. [4], [5]

Gate: Test current 20,000-household density, history of the territory and incumbent delivery service.

02 Cardiff north-west

Investigate / Infill

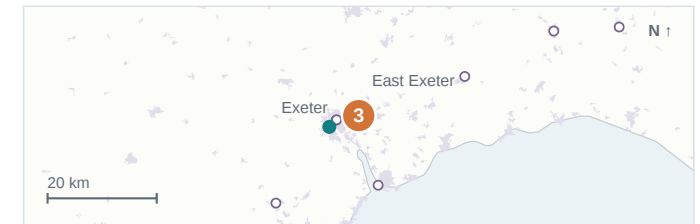


Cardiff City Road already operates. Seven completed Llantrisant Road phases total 554 homes in council monitoring; occupation needs checking. [4], [6]

Gate: Map existing orders and actual occupied phases. Demonstrate net incremental contribution after City Road diversion.

03 East Exeter / Pinhoe

Investigate / Infill

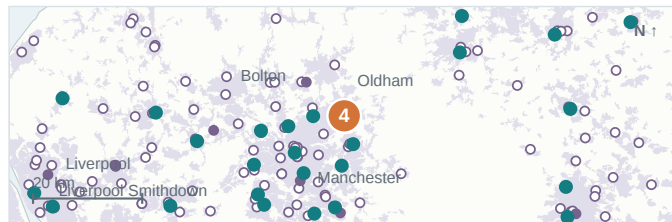


Existing Papa Johns is at Exeter St Thomas. Cranbrook had around 3,300 homes at the start of 2025, but it is separate from Pinhoe and below the property hurdle alone. [4], [7]

Gate: Test Pinhoe/Monkerton and Cranbrook as separate road catchments; do not combine them into a fictitious dense market.

04 Oldham centre / Mumps

Conditional / Local entry / infill

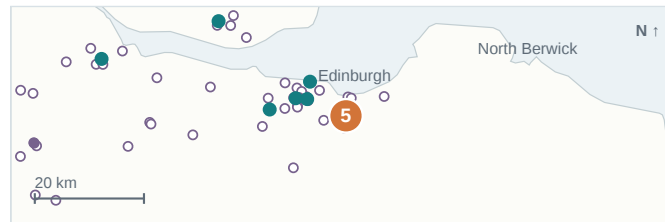


No named Oldham listing; Middleton and Ashton-under-Lyne are nearby. Established urban density and north-Manchester operator support justify a screen. [4], [8]

Gate: Measure present households and competitive baskets. Future flats cannot carry the case.

05 Shawfair / Edinburgh south-east

Monitor / Occupation-triggered infill



Four Edinburgh stores already appear in the directory. Shawfair/Craighall had about 1,070 homes built in July 2026, with more under construction; this alone is below the brand's density criterion. [4], [9]

Gate: Include established neighbourhoods only within efficient routes. Set an occupation and incremental-order trigger.

Before a lease

01 Confirm the market

Check current operators, territory rights, local competition and the specific access routes.

02 Prove incrementality

Measure repeat demand and diversion from existing stores; keep future housing separate.

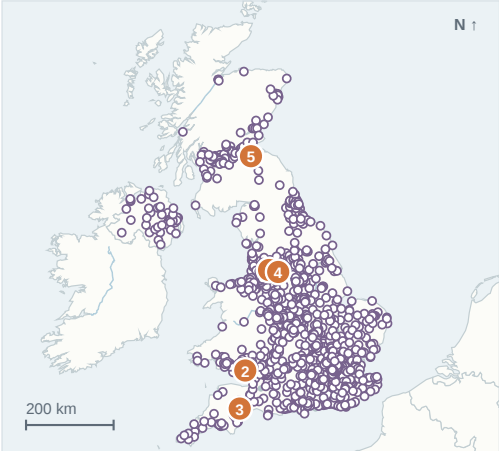
03 Underwrite the unit

Use actual rent, capex, staffing and contribution, with a downside case before commitment.

Competitor analysis

Same geographic window in every panel. Grey shows Papa Johns; purple shows the competitor. Orange numbers match the priority areas.

Domino's

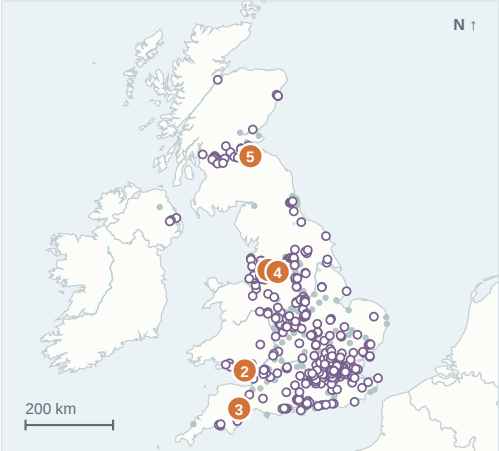


1294 mapped in view / FSA, unverified trading

1,410 UK and Ireland stores, 28 Jun 2026. Delivery and collection. [10]

A denser delivery platform raises the standard for speed, availability and retention in every shortlisted territory.

Pizza Hut

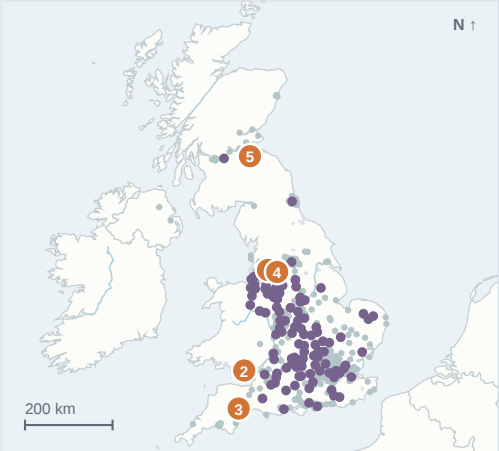


382 mapped in view / FSA, unverified trading

370+ UK Huts including 58 dine-in, Jul 2026; multiple formats. [11]

Relevant at-home competitor and potential property source; distinguish operator disruption from attractive demand.

Caprinos

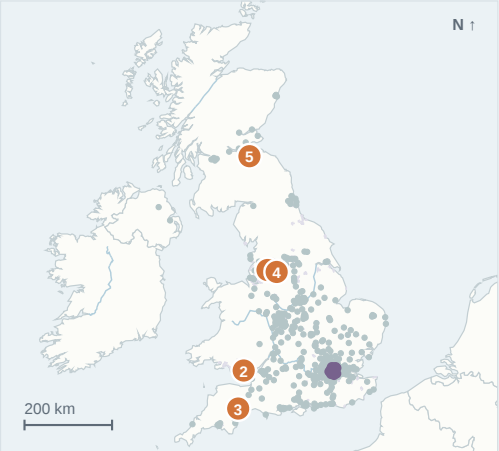


110 mapped in view / official

110 UK geolocated locator entries, Oct 2026; franchise delivery/collection. [12]

Competes for value orders and franchise capital. Compare basket contribution after promotions.

Yard Sale Pizza



19 mapped in view / official

19 London locations, Oct 2026; sharing pizzas and neighbourhood delivery. [13]

Shows the strength of local product identity and repeat orders; London scale is not a national estate benchmark.

Advantage

An established franchise system and recovery in comparable sales support selective infill. A smaller network can leave service gaps that are worth testing, but only if local operators can convert them into repeat orders. [1], [2]

Risk

Promo-led competition, retained leases and the causes of former closures are material. Premium and independent delivery broadens the customer choice beyond the three international names.

Action

Benchmark the same delivered basket and delivery promise across direct rivals. Prioritise an operator-backed territory with measured incremental orders over a new-town count target.

SOURCES / CLICK TO OPEN

[1] Papa Johns 2025 10-K	[2] Q2 2026 management transcript	[3] UK property brief	FSA	ONS urban land	Natural Earth	Postcodes.io
[5] Bolton council Spring 2026	[6] Cardiff housing monitoring	[7] Cranbrook council baseline				
[9] Midlothian homes, Jul 2026	[10] Domino's estate / source	[11] Pizza Hut estate / source				
[13] Yard Sale Pizza estate / source						

Maps: ONS urban land, not population density. Official listings use store/postcode coordinates; FSA points may be stale or incomplete. No map proves a delivery gap. Full coordinate/source ledger accompanies the pack.