



# THE OAK PORTFOLIO

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EDUCATIONAL INVESTMENT PORTFOLIO



## CROWN HOUSE

Bassetsbury Manor | Assetsbury Lane  
High Wycombe | Buckinghamshire | HP11 1QX



## GRIFFIN HOUSE

Little Kimble | Aylesbury  
Buckinghamshire | HP17 OXP



## HIGHFIELD PREPARATORY SCHOOL

2 West Road | Maidenhead | L6 1PD



## PATTISON COLLEGE

Binley Road | Coventry  
West Midlands | CV3 1FQ



## DUCHESS NURSERY

31 Northcourt Road | Abingdon  
Oxfordshire | OX14 1PJ

## INVESTMENT SUMMARY

- Opportunity to acquire a **rare long-let, index linked, southeast educational investment portfolio**.
- **A total of five properties**; four prominently located independent schools and one nursery.
- Available by way of a **sale & leaseback on new 30-year FRI leases without break**, commencing on completion.
- **Index linked rent reviews across the portfolio** with annual RPI uplifts with a 1% - 4% collar and cap.
- All five assets will be let to Chatsworth Group SPVs with a **parent company guarantee**.
- All assets are held **freehold**.
- The total passing rent will be **£943,069 per annum** reflecting a low blend across the portfolio of **£16.06 per sq ft**.
- We are instructed to seek offers in excess of **£14,700,000**, subject to contract and exclusive of VAT.
- A purchase at this level reflects a **net initial yield of 6.01%** after deducting purchaser's costs of 6.73%.
- Offers are invited on both the individual assets and the whole portfolio.

## THE OAK PORTFOLIO



# THE OAK PORTFOLIO



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## HIGH WYCOMBE

**Crown House** | Bassetsbury Manor  
Assetsbury Lane | Buckinghamshire | HP11 1QX



2

## AYLESBURY

**Griffin House** | Little Kimble  
Buckinghamshire | HP17 0XP



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## MAIDENHEAD

**Highfield Preparatory School**  
2 West Road | L6 1PD



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## ABINGDON

**Duchess Nursery** | 31 Northcourt Road  
Oxfordshire | OX14 1PJ



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## COVENTRY

**Pattison College** | Binley Road  
West Midlands | CV3 1FQ



# CROWN HOUSE

Bassetsbury Manor | Bassetsbury Lane  
High Wycombe | Buckinghamshire | **HP11 1QX**

## LOCATION & SITUATION

Crown House School is located in the town of High Wycombe in the county of Buckinghamshire. It is positioned roughly equidistant between J3 and J4 of the M40 motorway, and is situated off Bassetsbury Lane which adjoins the A40 (London Road) providing direct access to High Wycombe town centre (approximately 1 mile to the east).

The south of the property is bound by a council owned lane which provides further access to the rear of the school, whilst the north of the site is bordered by the River Wye which forms a natural boundary and provides an idyllic setting. The western boundary runs adjacent to a public lido, sports fields and bowling green. The south east of the site is bordered by residential.



## DESCRIPTION

The school comprises of two main buildings, a grade II\* listed manor built in the 1700s and a modern single-story extension built in 2013. The traditional Manor has been adapted for educational use comprising classrooms and admin areas while maintaining its period features. The construction techniques are predominantly of clay tiled roof coverings, single-glazed windows, and solid masonry walls, with timber upper floors.

The modern extension has two classrooms, a school hall (also used for dining and indoor sports), a new entrance, office, and cloakroom, with a low-profile zinc roof

and a mixture of larch cladding, powder-coated aluminium detailing, and rendered sections on a brickwork plinth. The rear of the extension backs onto an enclosed part-covered play area.

The property benefits from a significant amount of outdoor space including a tarmac playground to the north, a large grass playing field to the south and a woodland garden. There is on-site parking for approximately 12 cars in front of the main gates.

The property is believed to be located within a conservation area and flood zone 2.





# CROWN HOUSE

Bassetsbury Manor | Bassetsbury Lane  
High Wycombe | Buckinghamshire | **HP11 1QX**



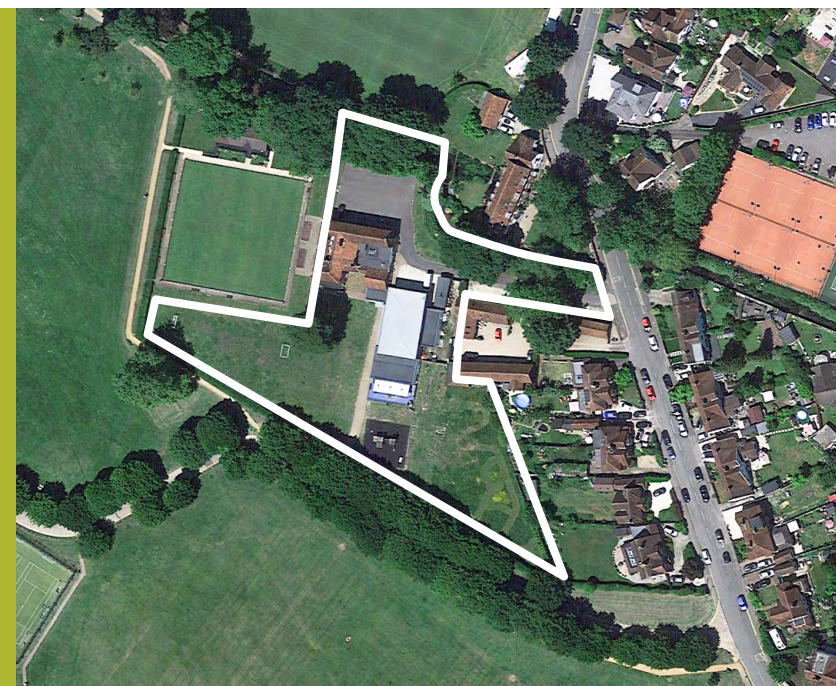
## ABOUT

Since 1925 Crown House School has been teaching boys and girls aged 3-11 years. The school moved to its current location at Bassetsbury Manor in 2014, where the school has consistently ranked high in the Sunday Times Parent Power League table for private schools. In 2023 they were ranked the 37th out of the Best Independent Preparatory Schools in the UK.

Crown House	Area sq m	Area sq ft
2nd	22.40	241
1st	212.20	2,284
Ground	738.50	7,949
<b>Total</b>	<b>973.10</b>	<b>10,474</b>

## THE SITE

The site area totals 1.98 acres.



Indicative plan



# GRIFFIN HOUSE

Little Kimble | Aylesbury  
Buckinghamshire | **HP17 0XP**

## LOCATION & SITUATION

Griffin House school is located on the A4010 between the villages of Little Kimble and Great Kimble. It is approximately two miles south of Aylesbury and is surrounded by residential properties and the picturesque Chiltern Hills.

The M40 is approximately 10 miles to the south of the property which provides access to London, Birmingham, and Oxford.

Access to the site is provided directly off the A4010, with the entrance road being at the southeast of the site and the outlet road being to the northern corner.

Little Kimble train station is ideally situated just 0.1 miles up the road and operated by Chiltern Railways. At peak times the station provides up to 2-3 services per hour, terminating at Aylesbury and London Marylebone.



## DESCRIPTION

This historic school features an original farmhouse that has been expanded and renovated throughout the 18th and 19th centuries. The building itself is formed over basement, ground, first, and second floors, with a combination of load-bearing masonry and timber frame construction. The pitched roofs feature various materials such as clay, concrete and slate tiles. Additionally, there is a separate modular construction pre-school building to the rear of the main school.

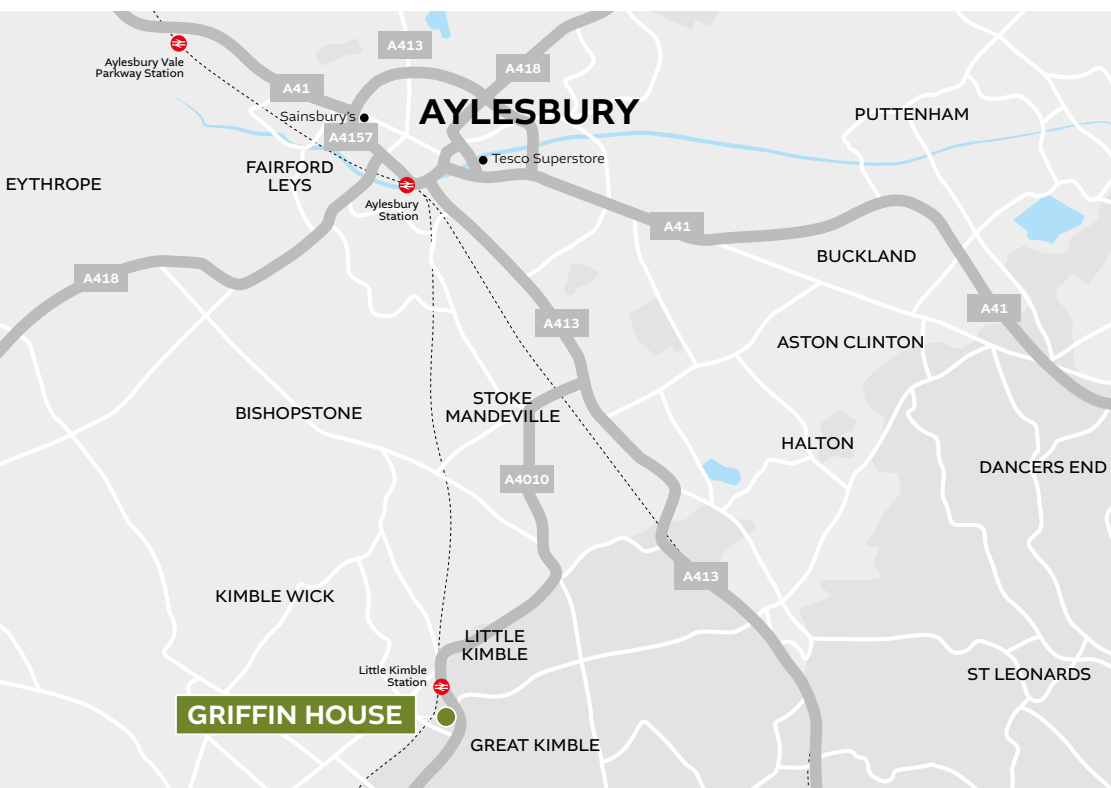
The ground floor comprises a large assembly hall, reception area, staff office, kitchen, library, art room and WCs.

The first and second floor has predominately classrooms and other teaching spaces including a music room,

computer suite, printing room and the head teacher's office.

The property boasts extensive grounds and playing fields with sports pitches and a woodland garden and is located within the green belt.

During Summer 2023, the vendor has undertaken a substantial refurbishment programme to the property totalling approximately £1,000,000 which includes repositioning of the ground floor and upgrades to the early-years buildings. Additional development works to the western elevation are planned in the future subject to the necessary consents, further details of which can be made available upon request.







# Griffin House

Little Kimble | Aylesbury  
Buckinghamshire | **HP17 0XP**



## ABOUT

Griffin House School take pride in the fact their pupils get a first-class education at a top performing co-education private school. In the 2023 Sunday Times Parent Power League Tables Griffin House Preparatory School was ranked 41st out of the Best Independent Preparatory Schools in the UK.

Griffin House	Area sq m	Area sq ft
2nd	138.7	1,493
1st	347.5	3,740
Ground	689.0	7,416
Basement	25.5	274
<b>Total</b>	<b>1200.6</b>	<b>12,928</b>

## THE SITE

The site area totals 4.88 acres.



Indicative plan



# HIGHFIELD PREPARATORY SCHOOL

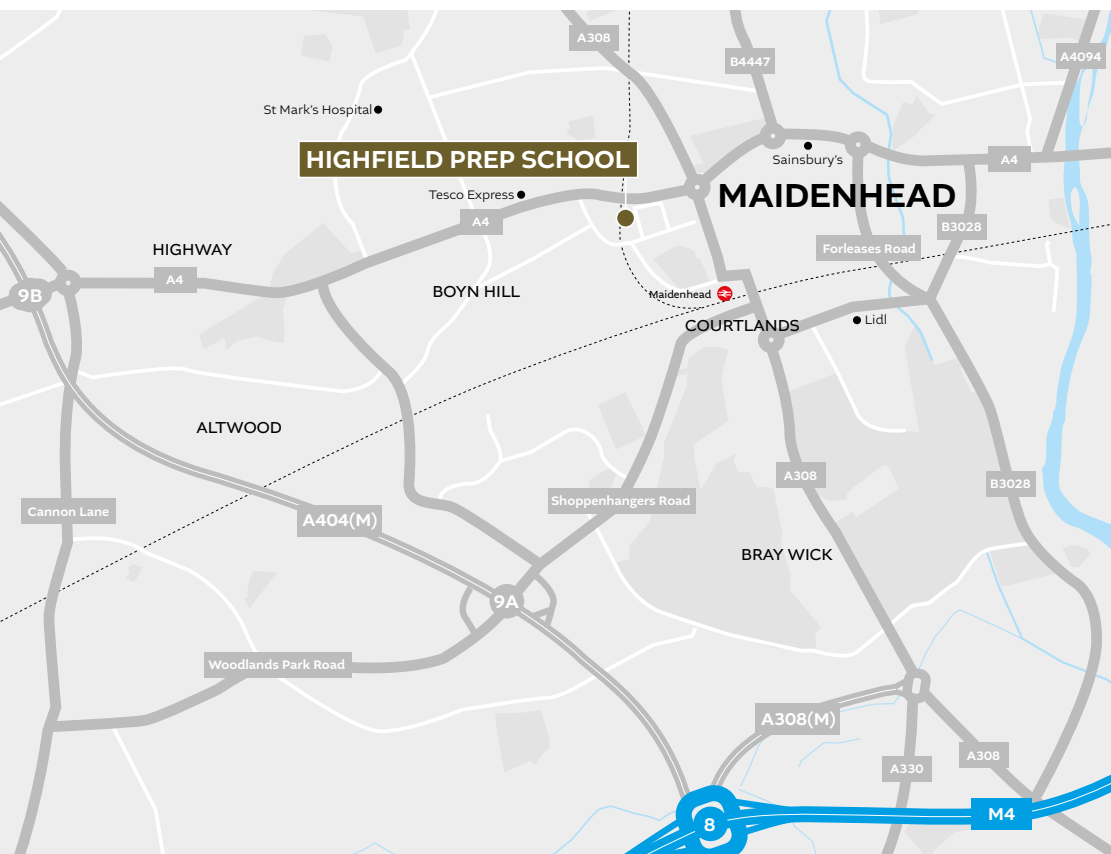
2 West Road | Maidenhead | **SL6 1PD**

## LOCATION & SITUATION

Highfield Preparatory School is located in central Maidenhead, a large market town in Berkshire, 31 miles west of London and 13 miles north of Reading.

The school is situated on a stepped site to the eastern end of Victoria Road approximately 100m from the junction with High Town Road providing direct access to Maidenhead town centre.

Highfield prep is situated in a predominantly residential area, with neighbouring properties including mainly three and four storey houses. The western edge of the site is bordered by the railway line.



## DESCRIPTION

The subject property comprises basement plus three-storeys located in a former Victorian residential dwelling constructed in the late 1800s. The main building is of traditional brick construction and has been substantially extended and modified for its current use.

Adjoining this is an extension built in 1987. Internally the layout comprises a large

assembly hall, kitchen, storeroom, WC's, cloakrooms and classrooms. The lower ground floor accommodation comprises a self-contained nursery with two playrooms and ancillary WC facilities. To the rear of the property is a tarmac-covered play area.

The property is located within a conservation area.



# HIGHFIELD PREPARATORY SCHOOL

2 West Road | Maidenhead | **SL6 1PD**



## ABOUT

Highfield Prep School has been on the same site since 1918. Today, it caters for boys and girls ranging from reception to year 6, with boys aged 3-7 years and girls aged 3-11 years. They offer wrap around care services from 7:45am to 6:00pm daily.

Highfield Prep School	Area sq m	Area sq ft
2nd	136.46	1,493
1st	476.88	5,133
Ground	706.5	7,605
Basement	183.92	1,980
<b>Total</b>	<b>1,503.76</b>	<b>16,186</b>

## THE SITE

The site totals 0.70 acres.



Indicative plan



# **PATTISON COLLEGE**

Binley Road | Coventry  
West Midlands | **CV3 1FQ**

## LOCATION & SITUATION

Pattison College is located in Coventry in the county of Warwickshire. Coventry is the second largest city in the West Midlands and the 10th largest city in England (2021 census) and was awarded the UK City of Culture in 2021.

The school is located over two sites both accessed off Binley Road (adjacent to the

A428) and is situated opposite two parks providing attractive and leafy surroundings.

The Junior School is situated on the corner of Stoke Green Road and Binley Road with the senior School located roughly 200 yards down Binley Road.



## DESCRIPTION

The school consists of two sites. 64 Binley Road which houses the Junior School and 86-90 Binley Road which houses the Senior School. The Junior School consists of a more traditional single storey school structure with a modern main hall building extension with a tarmacadam play area outside.

The college has a range of teaching and rehearsal spaces, including fully equipped dance studios, music rooms, and drama workshops. The largest performance space is the college's own theatre, which seats up to 350 people and is used for regular student productions as well as hosting professional shows and events.

The Senior School at 86-90 Binley Road comprises two converted Victorian residential properties constructed in the 19th-century, which have been carefully renovated to create modern, state-of-

the-art facilities for students. Externally the Senior School is made of a mixture brickwork and load-bearing masonry construction, under pitched roofs with clay pan tiles.

The property is located within a conservation area.

### ADDITIONAL PROPERTIES

92-94 Binley Road are situated adjacent to the Senior School and have recently been acquired and granted a change of use under planning reference PL/2023/0001645/FUL. A refurbishment programme totalling approximately £320,000 is being undertaken to convert them into further teaching facilities to create a new 6th form at the school. Further information can be provided upon request.





## ABOUT

Established in 1949, Pattison College is a specialised school of performing arts offering education to children aged 3 to 16 of all abilities.

Pattison 64 & 86-90	Area sq m	Area sq ft
1st	227.7	2,451
Ground	826.7	8,898
Basement	61.6	663
<b>Total</b>	<b>1,116.0</b>	<b>12,012</b>

Pattison 92-94	Area sq m	Area sq ft
1st	97	1,044
Ground	137	1,475
Basement	56	603
<b>Total</b>	<b>290</b>	<b>3,122</b>

## THE SITE

The combined site area of 64 and 86-90 Binley Road totals 0.87 acres. The adjacent properties at 92-94 Binley Road total approximately 0.14 acres (blue).



Indicative plan



# DUCHESS NURSERY

31 Northcourt Road | Abingdon  
Oxfordshire | **OX14 1PJ**

## LOCATION & SITUATION

31 Northcourt Road is located in Abingdon, a market town in Oxfordshire in the Vale of White Horse District Council local authority. Abingdon is located six miles from the city of Oxford and is well connected via the A34. The Duchess Nursery is situated on the corner of Northcourt Road and Shelley Close, with surrounding uses being predominantly residential and retail and amenity.



## DESCRIPTION

The property is a 3-storey building originally constructed in the 1960s as a residential dwelling but now used as a nursery at the ground floor with ancillary space above. The accommodation comprises an open plan ground floor which is used as a nursery area and a separate kitchen.

At first floor level there is an office and staff WC connected to the nursery and a self contained three bedroom flat. The flat is currently being converted to enable the overall children capacity to be increased. Part of the second floor has had the loft converted to create additional usable space.





# DUCHESS NURSERY

31 Northcourt Road | Abingdon  
Oxfordshire | **OX14 1PJ**



## ABOUT

The Duchess Nursery is a well-established and highly regarded childcare provider located in Abingdon, Oxfordshire.

The nursery is housed in a spacious and modern building, which has been carefully designed to create a safe, stimulating, and nurturing environment for children.

The nursery has a range of playrooms and activity areas, each designed to cater to the specific needs and interests of different age groups, from babies and toddlers to pre-schoolers.

The nursery's standout feature is a large rear garden which has recently undergone an extensive refurbishment programme providing two distinct areas for children to experience digging, playing and exploring the outdoors.

Duchess Nursery	Area sq m	Area sq ft
2nd	101.99	1,098
1st	121.73	1,310
Ground	146.98	1,582
<b>Total</b>	<b>370.7</b>	<b>3,990</b>

## THE SITE

The site totals 0.18 acres



Indicative plan



THE OAK PORTFOLIO



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## TENURE

All properties are held freehold.

## TENANCY

All five properties will be let by way of a sale and leaseback on new 30-year leases, without break, from completion. The leases will be on fully repairing and insuring terms, subject to schedules of condition. The leases will provide annual rent reviews to the retail prices index with a 1% collar and a 4% cap.

Each property will be let to a separate SPV that will be a wholly owned subsidiary within the Chatsworth Group structure. A parent company guarantee from Chatsworth Bidco Limited will be provided on each lease.

KEY	PROPERTY	GIA (SQ FT)	RENT PA	RENT PSF	COMMENT
1	Crown House School, High Wycombe	10,474	£265,566	£24.40	Assumes a rent of £10,000 per annum attributed to the playing fields
2	Griffin House School, Aylesbury	12,928	£233,920	£15.00	Assumes a rent of £40,000 per annum attributed to the playing fields
3	Highfield Preparatory School, Maidenhead	16,186	£210,422	£13.00	Vendor provided floor area, measured survey to follow.
4	Pattison College; 64 Binley Road & 86-90 Binley Road, Coventry	12,012	£116,416	£8.00	
	Pattison College; 92-94 Binley Road, Coventry	3,122	£24,973	£8.00	The property has recently been acquired and is undergoing a refurbishment and change of use.
5	Duchess Nursery, Abingdon	3,990	£91,772	£23.00	
TOTAL		58,712	£943,069	£16.06	

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THE OAK PORTFOLIO



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## CHATSWORTH COVENANT

Chatsworth's strategy is to build a portfolio of outstanding independent schools and nurseries, focusing predominantly on the southeast of England in affluent towns and cities. The leadership team works closely with the schools and nurseries to enable each to be independent whilst upholding the group's values and ethos to improve the learning and outcomes for all of its children. The company was established in 2018 and has grown to now operate a mix of 16 private schools and nurseries, utilising a central management and operational team to boost the performance and profitability of the schools that they operate.

Chatsworth Schools has won Education Provider of the year twice in a row at the 2021 and 2022 Education Investor Awards.

A detailed structure chart for the Chatsworth Group can be provided upon request.

EBITDA information for the Chatsworth Bidco Guarantor will be provided in the data room.

## MARKET COMMENTARY

Historically, the demand for independent schooling has always been strong, and this trend has continued over the past 12 months, even in the face of a challenging economic climate. This continuing demand is particularly evident in prime areas, where the desire for independent schooling remains consistently high. The confirmation of the sector's resilience and sustainability can be seen in the survey outputs provided below.

The independents Schools Council (ISC) Annual Census showed that there are now 554,243 pupils at the 1,395 ISC member schools (2023). Up from 544,316 in 2022. This is the highest number of pupils since 1979 with 7% of all children educated in independent schools. Until 2009, pupil numbers increased every year from 1995 with the exception of 2005. Fees, excluding nurseries, rose in the year by an average of 5.6%.

There have been concerns voiced about the possible implementation of VAT on private school fees if imposed by the Labour Party should they be successful in the 2024 election. However, contrary to these concerns it is expected to have less of an impact than initially portrayed as a portion of the VAT cost can be offset through supplier recovery and cost-saving adjustments. Francis Green a Professor of Work and Education Economics at the UCL Institute of Education suggest that the projected rise in fees could be as little as 10%-15%, as opposed to the 20% originally expected.

It is expected that the Labour Party, should they obtain a clear governing majority, would remove the charitable business rates relief, which Chatsworth doesn't benefit from. The Labour Party have also commented on bringing independent schools fees into the scope of VAT. It has not been stated when that may happen and also what the VAT rate would be. Should independent schools be brought into the scope of VAT then input VAT will be recoverable which would mitigate the impact on parental payers. Chatsworth also benefits from a strong proportion of group income being paid by LEAs which are VAT registered and able to recover VAT, this would enable Chatsworth to further mitigate the impact on parent fee payers who aren't VAT registered.



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## THE OAK PORTFOLIO



## COMPARABLE INVESTMENT TRANSACTIONS

DATE	PROPERTY	SIZE SQ FT (GIA)	RENT PA (PSF)	LEASE TERMS	PRICE	NIY	PURCHASER
Nov-23	Kaplan International Language Schools, Oxford & Cambridge	8,003 & 6,712	£147,877 (£22.03) & £167,859 (£20.97)	6 years unexpired with tenant's option to renew for 15 years. Fixed annual uplifts of 2.5%.	Confidential > Q. £4,580,000	Confidential < Q. 6.50%	Newcore Capital
Aug-23	Kido Nursery, 2A Palmer Road, Battersea, London, SW11 4GJ	5,990	£150,000 (£25.04)	Let to Kido Schools UK Limited with 14 years unexpired and 5 yearly RPI reviews (2% - 4%).	£2,350,000	6.00%	Private
Apr-23	The Village School, 2 Parkhill Road, London, NW3 2YN	10,446	£364,996 (£34.94)	Let to Chatsworth Schools with a parent company guarantee with an unexpired lease term of c. 26.5 years. Rent topped up to 2024 review.	£6,510,000	5.25%	TPA Capital
Mar-23	Electric House, Croydon, London	56,000	£1,893,030 (£33.80)	Let to London Southbank University with 13 years remaining and 5 yearly reviews to higher of OMV or RPI (1%-4%).	£35,450,000	5.00%	Chishima Real Estate Co Ltd
Mar-21	Riverston School, Eltham Road, Lee Green London & Beech Hall School, Beech Hall Drive, Tytherington, Macclesfield	42,289 & 33,930	£425,000 (£10.05) & £150,000 (£4.42)	Let to Chatsworth Schools with a parent company guarantee on new 30 year leases with annual RPI reviews (1% - 4%)	£11,416,402	4.72%	Franklin Templeton
Nov-20	Kido Schools, Earl Haig Memorial, Crouch End, London N8	6,465	£170,000 (£26.30)	Single let to Kido Schools UK Limited with an unexpired term certain of 24 years with 5 yearly RPI uplifts (1.5% - 3.5%)	£3,170,000	5.00%	UK Institution
Apr-20	Russian Embassy School, 21-23 Pembridge Villas, Notting Hill	11,846	£622,304 (£52.53)	35 years to Alpha Plus Group with annual RPI (capped 5%). Sublease for the first 10 years to The Russian Federation on the same terms.	£16,300,000	3.20%	Private Investor
Sep-19	Hall School Wimbledon, The Downs, Wimbledon, London	21,942	£240,000 (£10.94)	Let to Chatsworth Schools with a parent company guarantee on a new 30-year lease with 5 yearly RPI reviews (2%-4%).	£5,237,000	4.25%	Franklin Templeton
Jan-19	The Village School, 2 Parkhill Road, Belsize Park, London	10,389	£300,000 (£28.88)	Let to Chatsworth Schools with a parent company guarantee on a new 30 year lease with 5 yearly RPI reviews (1%-4%)	£6,500,000	4.32%	Hermes



## EPC RATING

Available on request.

## VAT

The properties are not elected for VAT.

## DATA ROOM

Access to the data room will be provided upon request, which includes additional photos, floor plans and measured surveys – the benefit of which can be assigned to a purchaser for an additional cost.

## AML

Prospective purchasers will be asked to produce identification of the intended Purchaser and other documentation in order to support any conditional offers submitted to the vendors. Bidwells LLP accepts no liability of any type arising from your delay or other lack of co-operation.

## CONTACTS

For further information or access to the data room, please contact the following:

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**25 Old Burlington Street, London W1S 3AN**

Date: March 2024

## PROPOSAL

Our client is seeking offers in excess of **£14,700,000** subject to contract, for their freehold interest in the above properties. A purchase at this level reflects a **net initial yield of 6.01%** assuming standard purchaser's costs of 6.73%.

Offers are invited on both the individual assets and the whole portfolio.

In addition to the above purchase price, our client is requesting proposals for the ability to draw down additional funds of up to £1,800,000 for future refurbishment and redevelopment projects across the portfolio. These funds would be decapitalised by way of an additional rent as and when works are undertaken.

### Important Notice

Bidwells LLP act for themselves and for the vendors of this property, whose agents they are, give notice that:

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Prospective purchasers may be asked to produce identification of the intended Purchaser and other documentation in order to support any conditional offers submitted to the vendors. Bidwells LLP accepts no liability of any type arising from your delay or other lack of co-operation. We may hold your name on our database unless you instruct us otherwise.

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