



# Thinking of Buying a Day Nursery Business?

## INTRODUCTION

Our specialist childcare team at Christie & Co work with a wide range of clients including banks, private equity houses, accountants, solicitors and owners of single settings, through to national and international childcare conglomerates. They have been involved in virtually every major UK nursery portfolio transaction, and their knowledge and services are increasingly being sought by operators from across the globe that are looking to expand their global childcare portfolios, as well as established childcare groups seeking our support to assist them in their strategic growth plans. Childcare practitioners, accountants, solicitors and individual investors keen to acquire, own and operate their own day nursery business also look to us to support them in achieving their ambitions.

All of the largest multinational childcare groups had to start somewhere, but knowing where to start on any new journey can be a daunting experience. Global consolidation opportunities are rife due to the fragmented nature of childcare markets across the world. This means there are significant opportunities for you to acquire your first childcare business, but how you approach such a project will in part be pivotal to your success; both your initial acquisition, and the success of the business that you acquire.

It may be your own seek to own one nursery, or you may have ambitions to develop a small group of three or four nurseries, or perhaps you have your sights on growing a nationwide or global portfolio. This guide draws upon Christie & Co's global reach and experience to assist you in understanding the broad principles associated with buying a day nursery business.

The business of childcare is fundamentally similar from continent to continent, however local jurisdictions, political and regulatory environments do vary significantly from country to country.

**Contact us for further information about how we can assist you with your business acquisition aspirations.**



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## THINKING OF BUYING A DAY NURSERY BUSINESS?

### LET US GUIDE YOU THROUGH THE PROCESS

Buying a business is certainly a more complex process than buying a house. But it doesn't need to be a stressful experience if you are well prepared and willing to take specialist advice. At Christie & Co, we have assisted clients in buying and selling businesses for over 80 years and our knowledge is unrivalled. Our people are the best in the business – experienced, enthusiastic and dedicated to giving accurate and honest advice. Through our people, our experience, our sector knowledge and our international office network, we've built up a huge pool of relevant information to help you through the process of buying a business. This guide sets out the things you need to think about and the actions you need to take at each stage, which will maximise your chances of successfully acquiring the right business for you.

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## THE IDEA OF BUYING A BUSINESS

It may be a bit of a cliché, but for your business to succeed, you'll need to have a genuine passion for what you're doing. Successful business owners never underestimate the amount of work they'll need to put in and the potential impact on their family and friends. It's not enough to be acquiring, or starting your own business because you are fed up with working for someone else, or because you are tempted by the idea of a millionaire lifestyle, albeit rare in childcare. You won't get there unless you have the deep enthusiasm and drive necessary to succeed.

**Before you purchase a business, it is essential to take the time to make sure that owning your own business is the right move for you.**

## KNOW YOURSELF

Buying your own business is an exciting and satisfying project that should allow you to organise your working life as you want. In return for your hard work, commitment and energy, you'll be in charge of your own future. You may have others to consider in your decision-making process such as family, partners, friends and colleagues. However, as the owner and manager of your own business, the decisions are ultimately yours and yours alone.

Before committing yourself to buying a nursery business, you'll need to be clear about your priorities, wants, needs, hopes and plans not just in the short term, but over the longer term. This will require you to be honest, unblinking and self-critical, because one of the greatest assets in your business is you. This step isn't easy, but having taken it, you'll emerge stronger and more self-aware.

The qualities that will help you to succeed in a business are your own entrepreneurial skills: optimism, energy, self-confidence, ambition, integrity, passion about results and attention to detail. And, if luck is a quality, you'll need that too. It takes more than one single talent to run a successful childcare business. You should ask yourself the following questions:

Are you self-disciplined and do you get things done?

Do you have support from your family and/or partner?

Can you work hard, sometimes seven days a week?

Can you get along with people?

Can you manage under stress?

Do you persevere?

Can you learn from mistakes?

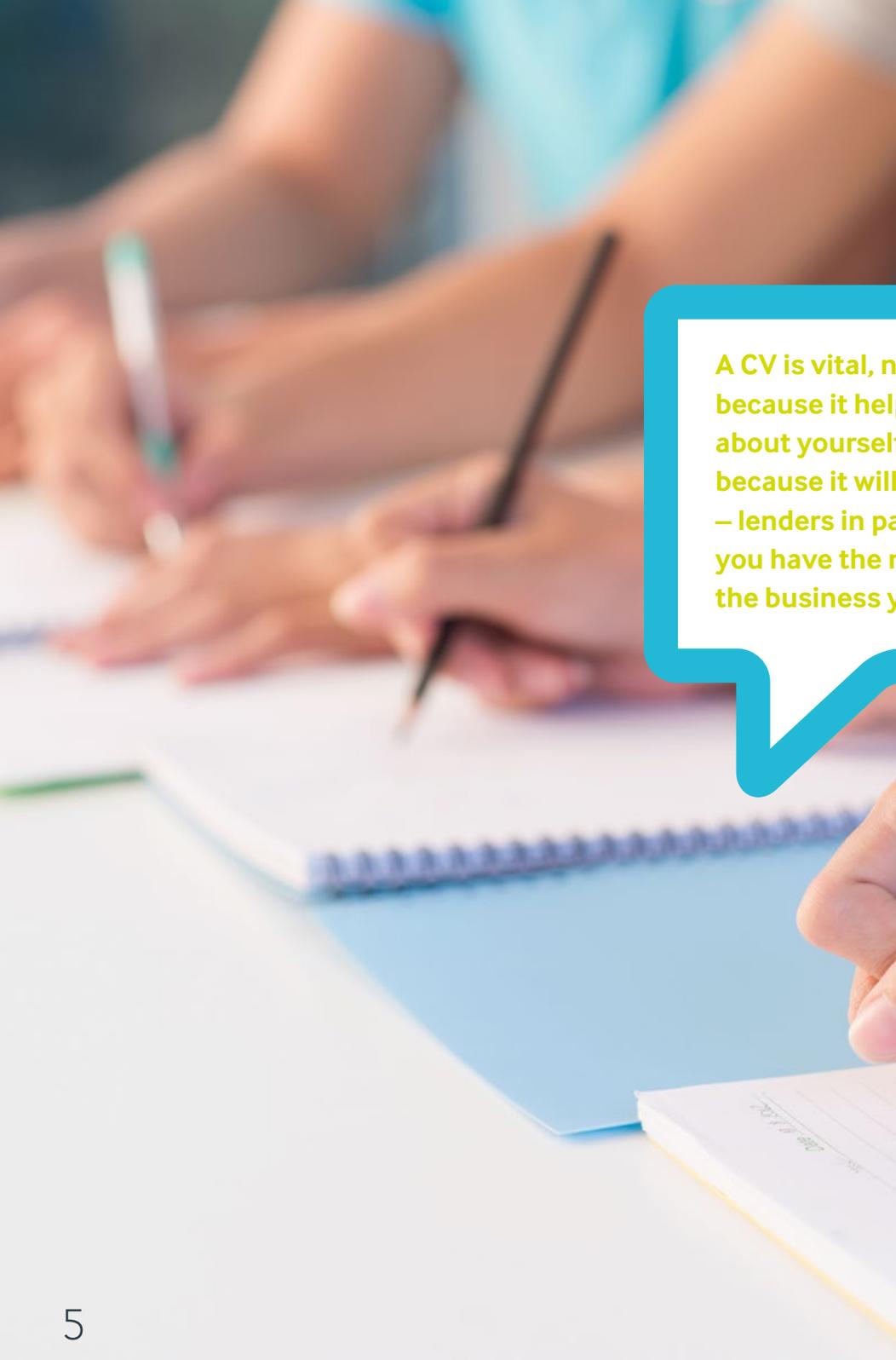
Can you take advice?

Can you take a long term view?

Are you in good health?

Do you have definite aims?

Do you fully appreciate the responsibilities and understand the risks?

A background image showing several pairs of hands writing in notebooks. The focus is on the hands and the writing instruments, with the notebooks and pages slightly blurred. The overall tone is professional and focused.

**A CV is vital, not only because it helps you think about yourself clearly, but because it will show others – lenders in particular – that you have the right skills for the business you plan to buy.**

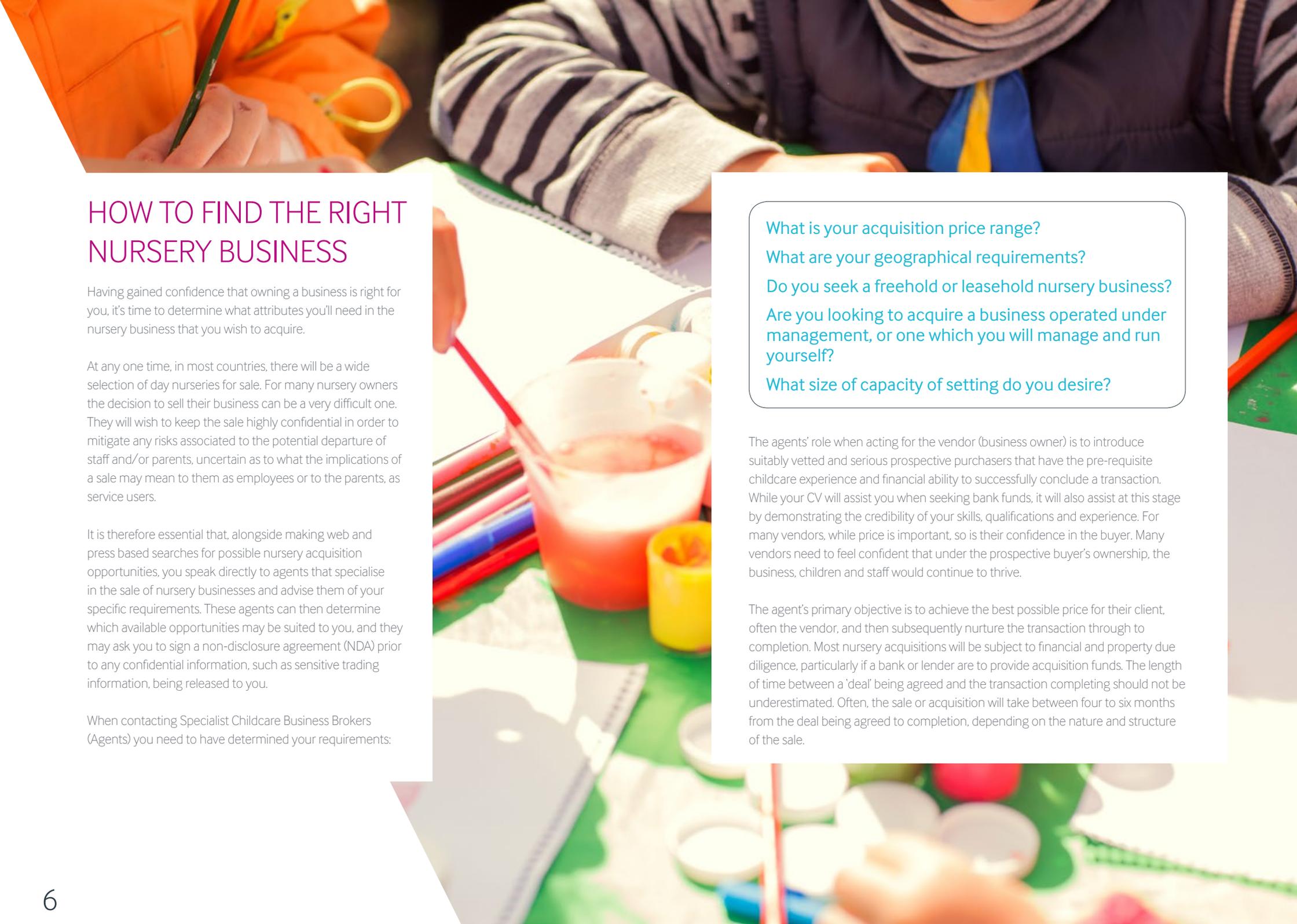
## PREPARING YOUR CV

These days it is not uncommon to have three to six changes in career direction during our working life. To move confidently from one field to another you must be clear about the skills you have and how they might be freshly applied, enhanced or extended. The most useful exercise you can do at this stage is to write down all the skills and experience you have in the form of a Curriculum Vitae (CV).

A CV is vital, not only because it helps you think about yourself clearly, but because it will show others – lenders in particular – that you have the right skills for the business you plan to buy. Since the global economic downturn, banks' desire to mitigate risk has increased, therefore sector experience is essential and a comprehensive CV will assist in demonstrating this. Presenting both yourself and your business acquisition intentions and ideas in the best possible way to potential lenders is a vital part of securing the funding you'll need to buy and invest into the business you want.

A good CV should be no more than two pages long. Start with your most recent employment and work back in time. List the jobs you've done and summarise the key tasks and responsibilities these entailed, and include any training courses or skills acquired along with any notable achievements. On another piece of paper, make a note of any skills you feel you should acquire before buying your own business, and any skills you would need to buy in.

You should also compile a list of what professional recruiters call your transferable skills – those skills that derive from one area of experience and can be applied to another. These are attributes that are distinct from aspects of your character: determined, works well under pressure, pays attention to detail, intuitive, persistent and so on. Transferable skills are those skills that have helped you – and perhaps your employer – achieve, win business, improve the workplace, increase profits and so on. What are the skills that enable you to do those things?

A background image showing children's hands painting a craft project. One child is using a red brush to paint a pinkish-red liquid in a clear plastic cup. There are various art supplies like markers and paint containers on a green table.

## HOW TO FIND THE RIGHT NURSERY BUSINESS

Having gained confidence that owning a business is right for you, it's time to determine what attributes you'll need in the nursery business that you wish to acquire.

At any one time, in most countries, there will be a wide selection of day nurseries for sale. For many nursery owners the decision to sell their business can be a very difficult one. They will wish to keep the sale highly confidential in order to mitigate any risks associated to the potential departure of staff and/or parents, uncertain as to what the implications of a sale may mean to them as employees or to the parents, as service users.

It is therefore essential that, alongside making web and press based searches for possible nursery acquisition opportunities, you speak directly to agents that specialise in the sale of nursery businesses and advise them of your specific requirements. These agents can then determine which available opportunities may be suited to you, and they may ask you to sign a non-disclosure agreement (NDA) prior to any confidential information, such as sensitive trading information, being released to you.

When contacting Specialist Childcare Business Brokers (Agents) you need to have determined your requirements:

**What is your acquisition price range?**

**What are your geographical requirements?**

**Do you seek a freehold or leasehold nursery business?**

**Are you looking to acquire a business operated under management, or one which you will manage and run yourself?**

**What size of capacity of setting do you desire?**

The agents' role when acting for the vendor (business owner) is to introduce suitably vetted and serious prospective purchasers that have the pre-requisite childcare experience and financial ability to successfully conclude a transaction. While your CV will assist you when seeking bank funds, it will also assist at this stage by demonstrating the credibility of your skills, qualifications and experience. For many vendors, while price is important, so is their confidence in the buyer. Many vendors need to feel confident that under the prospective buyer's ownership, the business, children and staff would continue to thrive.

The agent's primary objective is to achieve the best possible price for their client, often the vendor, and then subsequently nurture the transaction through to completion. Most nursery acquisitions will be subject to financial and property due diligence, particularly if a bank or lender are to provide acquisition funds. The length of time between a 'deal' being agreed and the transaction completing should not be underestimated. Often, the sale or acquisition will take between four to six months from the deal being agreed to completion, depending on the nature and structure of the sale.

# FINANCE FUNDAMENTALS

As noted previously, the first consideration when seeking to buy a business is how much you can afford, and to a large degree this will be determined by the size of your cash deposit; the days of acquiring a nursery business with a 100% business mortgage are long gone.

Decide whether you want or need to borrow money. You may have an investment, inheritance, or pool of savings that will allow you to buy a business outright. Or you may want to invest some of your assets in a business and use the business to partly finance the borrowing costs – if so, you should be clear about how you're going to fund this.

Many institutions can potentially lend you the money you may need to buy a business. Where you go will depend on how much you want to borrow and how much it'll cost to borrow, the length of the loan, the financial performance of the business you intend to acquire, and the and the record you have as a borrower. Some banks specialise in particular markets and are keen to lend to aspiring purchasers in those markets. As a business buyer, you can ordinarily finance your purchase by borrowing money from a lender or by selling a share in your business to a partner. These are called debt funding and equity funding respectively. Debt funding is quicker to set up, keeps you in control of the business, and leaves you in possession of the business when you sell. Equity funding involves a partner whom you must pay out of profits – it requires you to share control of the business, and means you'll split the proceeds from the sale of the business when you sell it. An equity partner may, or may not want an active role in your business .

You can borrow money from family, friends and banks, or through business mortgage brokers, venture capital firms and business angels. The simplest of these money resources is a lender who understands the business and has a professional sense of what you're trying to achieve. How much you can borrow depends on so many personal variables that it's impossible to give general advice. There are, however, three important factors that all lenders consider:

How much of your own capital are you putting towards the purchase price of the business?

What skills, experience and ideas are you bringing to the business?

What level of debt can the business itself sustain?

In the UK, Europe and US, for freehold nursery businesses, whereby you will be acquiring the freehold property and the in-situ nursery business, banks may consider a loan on the basis of 60 -70% loan to value (LTV), depending on the experience and track record of the buyer. So, if a purchase price of £1,000,000 were agreed, the buyer would need a 'cash' deposit of between £300,000 to £400,000, plus acquisition costs, such as solicitors and surveyors fees.

Speaking to a financial broker that specialises in securing loans for nursery business acquisitions at the outset of your investigations will be a great advantage and will ensure that your aspirations on the funding front are realistic and realised.

Given the size of 'cash' deposits required for freehold acquisitions, many first time buyers for day nursery businesses will seek, in the first instance, to buy a leasehold business, as the cost of entry is often substantially lower than the extent of costs associated to freehold acquisitions. However, while leasehold nurseries will often have a lower capital value, the LTV as assessed by the bank, is likely to be closer to 50% or less, depending on the term of years remaining on the lease and other salient lease terms, such as provisions for a landlords 'break clause', right of renewal and so forth.

## NEXT STEPS

Review your finances and seek advice from a finance broker. We can highly recommend that as your first port of call you contact nursery sector finance specialists, Christie Finance: [christiefinance.com](http://christiefinance.com)

Determine your nursery business acquisition requirements.

Contact specialists agents to ensure you receive details of businesses that meet your specific requirements.

## YOU'VE IDENTIFIED A NURSERY FOR SALE WHICH LOOKS GOOD ON PAPER:

**Having identified a nursery business which appeals to you, divide your attention into four key areas and get as much information as you can about each:**

### **Location**

This is of prime importance to the success of a nursery business and dictates where your customers will predominantly come from. Think about demographics, competitors, local trading conditions, fee levels, average house prices in the area and so on. If you intend to be a hands-on owner-operator, living either on-site or nearby, the locality is a matter of personal choice for you and your family. Think about schools, transport, amenities, culture, climate and so on.

### **Tenure**

Does the nursery trade from freehold or leasehold premises. Think about both the long term and the short term, and how much money you can afford.

### **Property**

Think about the condition of the building and any repairs needed. Consider also parking, access, outdoor areas and whether the property has 'kerb-appeal'.

### **Business performance**

This relates to the financial state of the business. Think about how the accounts reflect the performance of the business.

**The more information you can gather on each of these areas, the better. You can then use your research to find out more by asking informed and intelligent questions of the vendors via their agent.**

## VIEWING THE BUSINESS AND MEETING THE OWNERS:

Having made an appointment to meet with the owner and visit the nursery, on the day of the meeting, dress appropriately - think about the impression you want to create to the business owner.

**Why** do you want to buy this specific nursery?

If you were a parent, **would** you send your child to this day nursery? Why? What makes you decide?

**Why** is this business on the market? The answer may be good, bad or indifferent. The owners may be moving on to another business (but not, you hope, just down the road); their business may be failing, they may be cashing in before a new bypass is developed and takes trade away from the door. They may be retiring, sick or fed up, or it could be due to increased competition.

**What** role do the owners have? This is a vital question because a charismatic and innovative owner may be responsible for a considerable amount of goodwill which drives the business revenues.

**What** skills do the current owners have? Do you have the same range of transferable skills? What skills would you need to acquire to be like the present owners? What skills could you buy in?

## FINANCIAL INFORMATION IS FUNDAMENTAL IN FORMULATING YOUR OFFER:

Many factors act together to determine the value of a business: its location, its buildings and their configuration and condition, its tenure, its assets and liabilities, its fixtures and fittings, and its goodwill. But the single most important factor associated to the value of a business as a going concern is its financial information. This comprises the business' accounts, management accounts, cash flow forecasts, and profit and loss projections.

To be able to read the accounts of the businesses you are thinking about buying, you need to understand some basic principles of accounting. The best way to look at accounts is to take as long a view as possible and to examine the accounts for the last few years, but a concise understanding of how the business is currently performing is essential. Good, dependable and accurate management accounts should show trading accounts and profit and loss for every month. You and your accountant will have to decide whether the accounts represent the true state of affairs; this applies to the profit and loss account, balance sheet and cash flow account.

From the accounts you should be able to tell if the business is well run, if it is over-priced for the amount of trade involved, and if there are areas of the business which you can either extend or operate better than the current owners.

**Ask yourself a series of questions, all of which are important because you need to look at every aspect of the business very carefully before you commit yourself to it.**

## MAKING YOUR OFFER

When you decide to make an offer, you can make it through the vendor's agent. Your offer should be the monetary sum to purchase the freehold or leasehold interest, the fixtures and fittings and the goodwill of the business. You should advise your solicitor of your offer and send it to the vendor's agent in writing. Your offer may be accepted or it may be rejected, and you may find yourself in further negotiations. There may be a counter-offer from another potential purchaser. At this point you should decide whether you wish to continue negotiating yourself, and you need to find out whether the vendor, via their agent, is happy to further negotiate with you.

Always bear in mind that just as the vendor has appointed an agent to assist them with the sale, you can appoint an independent non-conflicted agent or specialist property advisor to act on your behalf. They can to assist you in the formulation of your offer and they can also negotiate on your behalf.

## KEY POINTS

Think about the condition of the building and any repairs or investment that may be required

On the day you decide to view the nursery and meet the owner, dress appropriately - think about the impression you want to create.

Remember, while the physical aspects of a building may be changed, its location cannot.

Up to date management accounts are essential – the business may have been flying last year and the year before, but how is the business performing today?

From the accounts you should be able to tell if the business is well run.

Always submit your offer to the vendor's agent in writing.

## YOUR OFFER HAS BEEN ACCEPTED, BUT YOU ARE A LONG WAY FROM A 'DONE DEAL'

Undoubtedly, you will have invested a great deal of time and effort to get to this stage, searching long and hard to identify the right nursery acquisition opportunity for you. Having learnt that your offer has been accepted, a potentially challenging path toward the completion of your business purchase lies ahead.

Agreeing the deal is often the easy part. As a purchaser, this is where your commitment and contribution to progress your acquisition really starts. You need to step up and embrace the process.

In the vast majority of nursery business sales, the owner will have instructed an agent to secure the most favourable price and transaction terms, and to facilitate, oversee, and progress the sale on their behalf. As the purchaser, you have the option of appointing your own agent as your 'buy-side' advisor, or you may choose to undertake negotiations yourself.

The advantage of appointing a specialist agent to work on your 'buy-side' behalf, is that they will seek to negotiate and secure the best possible price and deal terms for you as a prospective purchaser. Once a deal is agreed, your agent will work closely with you to progress the transaction.

The headline terms of a transaction, once agreed between the buyer and vendor, will be summarised in a 'Memorandum

of Sale' (MOS) agreement, which will be submitted by the vendor's agent to the solicitors of both the vendor and the purchaser. Often, the MOS's will summarise the total consideration (price) agreed, along with any any conditions attached to your offer.

Intricate transaction details, which more frequently relate to share sales, rather than asset sales, are points for subsequently discussion between the respective solicitors. Such points could include:

**Indemnities and warranties**

**Non-compete / re-entry to sector restrictions – as sought to be enforced by you as the purchaser**

**For leasehold properties - negotiations with landlords regarding assignments, where applicable**

**The amount of working capital to be retained within the business on completion**



A group of people, including a man with glasses and a woman, are looking at a document together. The background is a blurred office setting.

## FINANCE AND FORMAL VALUATION

We briefly touched on finance fundamentals previously, and now having submitted your offer you will have been asked by the vendors agent to provide proof of funds - as agreed in principle with your bank, along with confirmation of other funds required to facilitate your acquisition, such as your deposit.

Once you have been advised that your offer has been accepted, alongside appointing your solicitor, unless you are able to fund the agreed purchase price via 'cash' resources, your first port of call should be to revert back to your finance broker or bank.

If you are borrowing money to partly fund the purchase of the business, all banks have their own internal processes which will need to be strictly adhered to in the pursuit of ensuring all matters are in order for credit sanctioning applications to be submitted. A successful sanction, subject to process, will facilitate your solicitor to be able to draw down funds to complete your acquisition.

Your finance broker or bank will be able to advise you as to what they require, and when they require it by. Your bank will need to see a wealth of information, both personal data relating to you as a potential mortgage recipient, alongside information and reports relating to the nursery business that you seek to acquire. Banks processes in order to prepare a case to be submitted for credit sanctioning, take time. Each bank has different pre-requisite lending criteria and process. Your bank will seek to work closely with your solicitor, possibly alongside accountants, depending on the nature of your proposed acquisition, the amount of financial due diligence and property due diligence required and complexities of the acquisition. Prior to making funds available to you for the purchase, the bank may wish to appoint a valuer to ensure that the nursery they will secure their loan against provides adequate security for secured lending purposes.

From a deal being agreed, and Memorandum of Sale (MOS) issued, it is not unusual for a transaction to take up to six months to complete, depending on the complexity of the deal, the amount of due diligence require, the size of any bank loan required to facilitate your acquisition. Less complicated acquisitions, subject to various circumstances can be concluded in six to eight weeks, but regretfully these are not the norm!

## OTHER ACQUISITION COSTS

**In addition to the purchase price, you will need to be mindful of other associated 'deal' costs. While not an exhaustive list, 'deal or acquisition costs' could, or may include:**

**Solicitors fees:** The extent of fees will vary dependent on whether you are acquiring the business via an acquisition of the assets and goodwill, or a share sale. Try and negotiate a fixed fee with your solicitor at the outset. Always ensure that the solicitor you appoint is experienced in nursery business share sales or commercial, asset sales – your solicitor will be pivotal to progressing and concluding your acquisition

**Valuation:** If you seek to acquire a nursery with bank funds via a commercial mortgage, your bank will undoubtedly require an independent 'Red Book' valuation to be commissioned and you will be responsible for the payment of valuation report fees. In order to mitigate any potential 'conflict' your bank will request three quotes via their approved panel of valuers for day nurseries. The bank will provide the quotes for you to decide which valuer you would like the bank to appoint, and confirmation that the independent valuers fees are acceptable to you. Valuers conflicts of interests must be declared. For example, if Christie & Co were acting as the vendors agent, they would not be able to provide independent formal valuation advice, due to a clear conflict of interests. Do not automatically select the cheapest valuation fee quote. Do your research on the companies that your bank has proposed.

**Survey:** Predominantly for freehold assets, be mindful that while the valuer will not undertake a formal building survey, should they note any matters which create cause for concern, they may recommend that a structural survey be commissioned – this would be an additional cost, which you as the buyer would incur.

**Taxes:** Your accountant will be able to advise you about local jurisdictions, taxes and the likely costs associated.

## ALL PARTY COMMUNICATIONS

As your acquisition progresses it is imperative that your advisors keep you updated and that you keep the vendors agent fully informed of your progress in moving towards a swift completion. Regular communication is essential to demonstrate that you have all aspects of your acquisition in hand. In the event you propose a timetable for certain matters to be addressed, ensure that your timetable is achievable – it is always better to under promise and exceed expectations. During the progression of the transaction, there will be points which require further negotiation. Negotiation is a skill – you need to be clear on areas where you are prepared to flex, and points on which you are firm. In every transaction there will be varying degrees of 'give and take' between the buyer and the seller.

## COMPLETION & BUSINESS HANDOVER

The final period leading up to completion will be incredibly busy, your solicitors and advisors should communicate frequently with you.

It is essential to consider and plan your purchase completion in advance. You will need to discuss and agree a strategy with the owners in terms of a communication plan for staff and parents about the change in ownership, teamed with arrangements as to how the handover of the business will be implemented in practice.

For first time buyers, often the vendors will agree to be on hand during the first week of the business being operated under your new ownership. Thereafter, the former owners may potentially agree to be available on an 'on call' basis for a specified period of time, which could be between four weeks to three months following the change in ownership. Your contract needs to have addressed these agreements prior to your purchase completing.

## IT'S A DONE DEAL!

**Once there's a binding contract of sale, all regulatory compliances have been obtained, and once funds have been transferred to the vendor's solicitor, or in some cases the vendor directly, you are almost at the point of becoming the business owner. Then it's just a question of reaching completion to dot the "i"s and cross the "t"s. When it's all done and your purchase has completed, there is one very important thing to do before the hard work of running your business starts, and that's celebrate!**

**If you would like more information about the services we offer, or look at the businesses we have for sale, or have recently sold, please visit [christie.com](http://christie.com).**

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