

THRIVE CHILDCARE PORTFOLIO



A RARE OPPORTUNITY TO ACQUIRE
A PORTFOLIO OF 6 DAY NURSERIES
- ALL ON LONG LEASES WITH
ANNUAL INDEXED RENT REVIEWS

27 years unexpired term with annual inflationary
RPI linked reviews with a collar of 2% and a cap
of 4%



INVESTMENT HIGHLIGHTS

KEY HEADLINES



A portfolio of six mature day nurseries operated by Thrive Childcare



All leases incorporate annual upwards only index linked rent reviews to RPI (2% - 4% cap and collar), ensuring rental growth



Current portfolio rent of £708,718 p.a. reflecting c. £28.00 per sq ft



Two settings are located in the north west of England, with the remaining four assets located in Scotland



Freehold / heritable interest with alternative use potential



The UK government has introduced a range of measures to strengthen the nursery and early years sector



All six properties are let on individual FRI lease agreements with a current portfolio WAULT in excess of 27 years

PROPOSAL

We are seeking offers in excess of **£8,000,000 (Eight Million Pounds)**, subject to contract and exclusive of VAT

A purchase at this level reflects a blended NIY of **8.36% with immediate reversion to the March 2026 review of up to 8.69% and further reversion of up to 10.17% by 2030**. We have adopted purchasers costs at 5.96% relative to the SDLT and LBTT applicable at apportioned values.

The income provides guaranteed rental performance with annual RPI linked rent reviews with a 2.00% collar and 4.00% cap. We have assumed RPI running at the cap of 4.00% which shows the following income and yield profile:

RUNNING YIELD

£737,066 · **8.69%** MARCH 2026

£766,548 · **9.04%** MARCH 2027

£797,210 · **9.40%** MARCH 2028

£829,099 · **9.78%** MARCH 2029

£862,236 · **10.17%** MARCH 2030

GOVERNMENT FUNDING FOR CHILDCARE

The UK government is expanding childcare support to improve affordability and access. In England, working parents can now claim up to 30 hours of free childcare per week for children from 9 months old, with universal entitlements for all 3- and 4-year-olds.

Additional schemes include Tax-Free Childcare, Universal Credit support, and targeted help for disadvantaged families. Providers have benefitted from increased funding rates and capital grants in order to expand the number of available places within childcare settings to support the anticipated additional demand.

Support for Providers

On announcing the expansion of childcare funding to include children from 9 months old in 2023; the government allocated a £100m Childcare Expansion Capital Grant fund to help providers expand nursery provision. This funding allows providers to build or improve nursery facilities, increasing capacity and enhancing the quality of care. It's particularly aimed at areas with limited childcare options, helping to meet local demand and strengthen community links.

Increased Funding Rates

For the academic year 2025/2026 providers in England now receive an average of £11.54 per hour for children under 2, £8.53 per hour for 2-year-olds and £6.12 per hour for 3- and 4-year olds. These improved rates help cover rising operational costs such as staffing, resources, and utilities, supporting the sustainability and quality of nursery settings. This support has generally been welcomed by providers, and while still in its infancy, has in general led to an increase in enrolment levels across the sector due to places being more affordable for working parents of young children.

Early Years National Funding Formula (EYNFF)

Funding is allocated through a structured formula that ensures fairness and transparency across local authorities. This approach allows providers to plan more effectively, manage budgets confidently, and maintain consistent staffing levels. While the level of funding historically has not kept pace with inflation, in England providers welcomed the announcement of an average 4.5% increase in the hourly rate for the 2026/2027 academic year.

Government Support in Scotland

While many core principles are shared across the UK, Scotland's approach to early years support differs in key ways. All 3- and 4-year-olds in Scotland receive 1,140 hours of funded childcare per year, which equates to around 30 hours per week during term time, and this is not linked to parental employment status. Eligible 2-year-olds also receive the same entitlement.

However, Scotland does not currently offer free childcare for children under 3 unless they meet specific criteria. For providers, funding rates are set locally rather than nationally, with additional support such as a Living Wage uplift to help cover staffing costs. Scotland is currently exploring broader access through initiatives like the Childcare Guarantee.



GOVERNMENT FUNDING FOR CHILDCARE



England offers capital grants up to £150,000 to expand and enhance early years provision



Targeted Support for Disadvantaged Families Children aged 2 from families receiving certain benefits or with additional needs (such as SEND) are eligible for 15 hours of free childcare per week in Scotland



All children aged 3 and 4 are entitled to 15 hours of free early education per week, regardless of family income in England



For the 2025/2026 academic year, providers in England receive an average of £11.54 per hour for children under 2, £8.53 per hour for 2 year olds and £6.12 per hour for 3 and 4 year olds



Eligible working parents can now access up to 30 hours of free childcare per week, helping to ease the financial burden of early years care

PORTFOLIO MAP

01

**CORNER HOUSE NURSERY
STIRLING**

2 Polmaise Road,
Stirling, FK7 9JJ

02

**HAPPITOTS DAY NURSERY
BISHOPBRIGGS**

28 Colston Drive, Bishopbriggs,
Glasgow, G64 2AZ

03

**CORNER HOUSE NURSERY
FALKIRK**

21 St Crispin's Place,
Falkirk, FK1 1QP

04

**HAPPITOTS DAY NURSERY
BAILLIESTON**

145 Swinton Road, Baillieston,
Glasgow, G69 6DW

05

**HOLYROOD DAY NURSERY
PRESTWICH**

425 Bury Old Road, Prestwich,
Manchester, M25 1QP

06

**HOLYROOD DAY NURSERY
SHAW**

35-39 Milnrow Road, Shaw,
Oldham, OL2 8AP



COVENANT

The property is let to Thrive Childcare & Education Limited, a premium national operator of 46 children's day nurseries across England and Scotland, providing a well-established occupational covenant.

The lease is guaranteed by Thrive Childcare & Education Group Limited, an entity with net assets in excess of £4.8m and a Dun & Bradstreet rating of 2A2, enhancing covenant strength and income security.

Thrive Childcare & Education is ultimately owned by Apiary Capital LLP, website: www.apiarycapital.com

Thrive has demonstrated sufficient EBITDAR and cashflow generation to:

- Sustain long dated lease obligations
- Engage in proactive lease regears
- Pursue ongoing estate optimisation

Website: www.thrivechildcare.com



LEASE SUMMARY

The properties are let on the remainder of a 30-year FRI lease from March 2023 and therefore have 27 years unexpired term with no breaks.

Rent reviews are annual on an index linked basis (2%-4% collar and cap) which we have summarised below:-

Tenant	Thrive Childcare & Education Limited
Guarantor	Thrive Childcare & Education Group Limited
Date of Lease	30 March 2023
Lease Expiry	29 March 2053
Rent Review Date	30 March 2026
Rent Review Basis	Annual indexed to RPI (2 - 4% collar and cap)
User Clause	Permitted Use as a Children's day nursery
Alienation Clause	Not to assign, sub-let charge part with or share possession or occupation of all or any part of the Premises nor hold the Premises on trust for any other person without Landlord's consent. Not to be unreasonably withheld
Repairing Obligations	Full Repairing and Insuring
Rent Deposit Agreement	The tenant will be required to enter into a rent deposit agreement in a pre-agreed form and to provide a rent deposit equivalent to six months' rent. If the EBITDAR/Rent ratio falls below 1.0, the tenant must top up the deposit to maintain this minimum level. The landlord may withdraw from the deposit to cover any defaults or costs, and the tenant is obliged to replenish the deposit to ensure it always remains at the required six-month level

ASSET SUMMARY

Property	Postcode	Floor Areas *	Site Area	EPC	Tenure	Unexpired Term	Passing Rent p.a.	Passing Rent psf	Next Review	Review Type
Happitots Day Nursery Baillieston	G69 6DW	3,509	0.24 acres	C-44	Heritable	c.27 Years	£138,634	£39.51	30-Mar-26	Annual RPI (2 – 4% collar and cap)
Happitots Day Nursery Bishopbriggs	G64 2AZ	4,790	0.29 acres	C-40	Heritable	c.27 Years	£84,938	£17.73	30-Mar-26	Annual RPI (2 – 4% collar and cap)
Corner House Nursery Falkirk	FK1 1QF	3,477	0.22 acres	C-37	Heritable	c.27 Years	£109,901	£31.61	30-Mar-26	Annual RPI (2 – 4% collar and cap)
Corner House Nursery Stirling	FK7 9JJ	5,048	0.35 acres	E-66	Heritable	c.27 Years	£102,633	£20.33	30-Mar-26	Annual RPI (2 – 4% collar and cap)
Holyrood Day Nursery Prestwich	M25 1QP	4,197	0.21 acres	D-99	Freehold	c.27 Years	£194,976	£46.46	30-Mar-26	Annual RPI (2 – 4% collar and cap)
Holyrood Day Nursery Shaw	OL2 8AP	4,338	0.22 acres	D-84	Freehold	c.27 Years	£77,636	£17.90	30-Mar-26	Annual RPI (2 – 4% collar and cap)
		25,359				27	£708,717	£27.95		

*We have not undertaken a measured survey. Floor areas have been obtained from the respective EPC's



1. CORNER HOUSE NURSERY STIRLING

POLMAISE ROAD, STIRLING, FK7 9JJ

LOCATION

The property is situated on a prominent corner plot on Polmaise Road in the Kings Park area of Stirling, Scotland. It is well connected via the M9 and A91 and served by local bus routes, offering excellent accessibility to Stirling city centre and surrounding areas. The nursery is within walking distance of Comely Park Primary School and St Ninians Primary School, making it well placed for families with older siblings. The area is popular with commuting parents due to its proximity to Stirling Railway Station, which offers direct services to Glasgow and Edinburgh. According to the latest census data, the Stirling Council area has a population of approximately 93,000, with a growing number of families residing in and around the Kings Park neighbourhood.

DESCRIPTION

Corner House Nursery Stirling is a substantial detached property that has traded as a Children's Day Nursery for a number of years. It is registered with the Care Inspectorate to provide care for up to 82 children aged from birth to those not yet attending primary school. The property benefits from a large enclosed garden to the rear, ideal for outdoor play and learning, and ample on-site parking to the front with a dedicated drop-off and collection area. Positioned close to local amenities and green spaces, the nursery is ideally located to attract both local and commuting families.



1. CORNER HOUSE NURSERY STIRLING

POLMAISE ROAD, STIRLING, FK7 9JJ

Tenant Thrive Childcare & Education Limited

Area sqft * 5,048

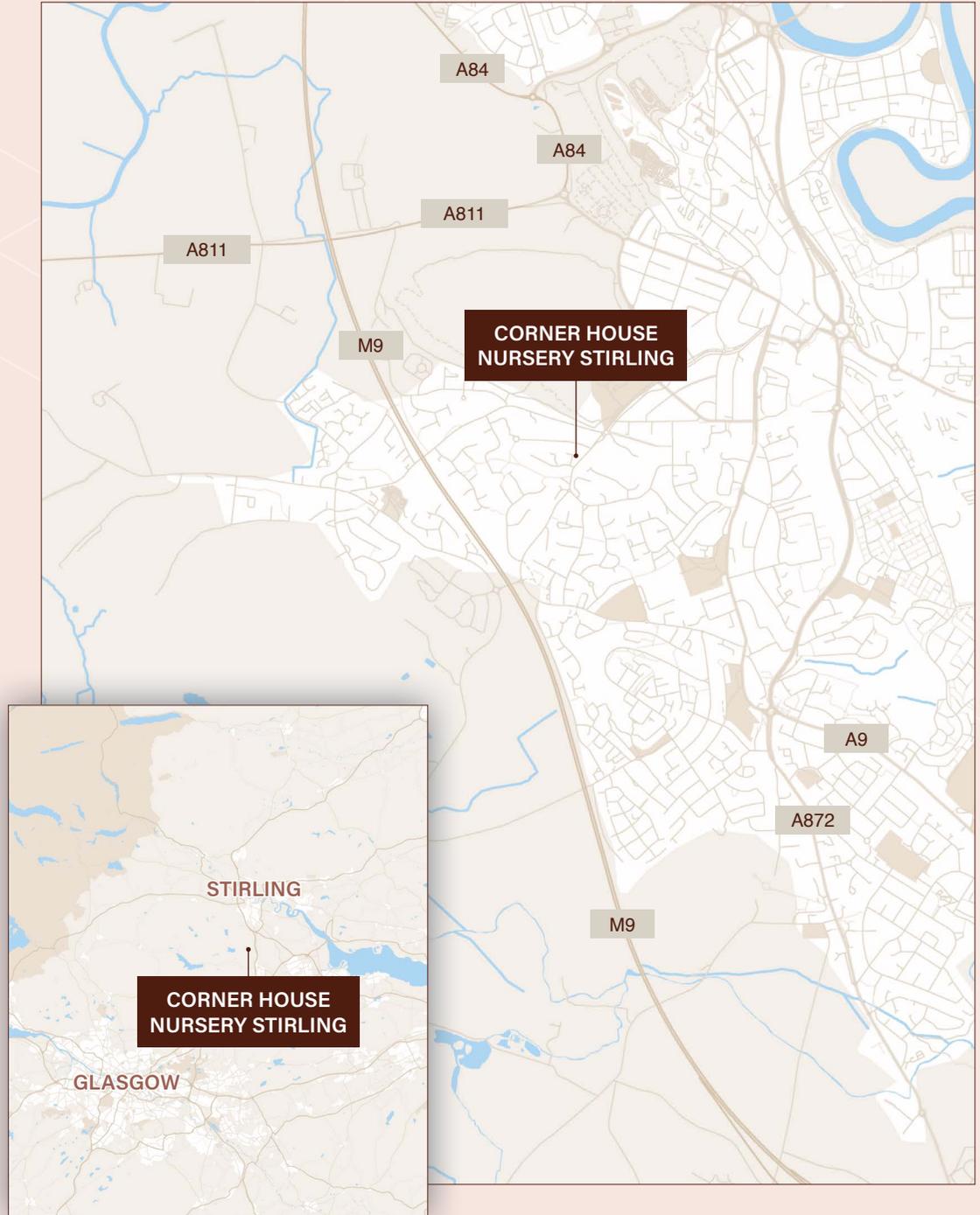
Contracted Rent £102,633

Rent psf £20.33

Tenure Heritable

Site Area 0.35 acres

EPC Rating E-66



*We have not undertaken a measured survey. Floor areas have been obtained from the respective EPC's

2. HAPPITOTS DAY NURSERY BISHOPBRIGGS

28 COLSTON DRIVE, BISHOPBRIGGS, GLASGOW, G64 2AZ

LOCATION

The property is situated on Colston Drive in Bishopbriggs, East Dunbartonshire, to the north of Glasgow. It is ideally located for commuting families, with Bishopbriggs Train Station just a 10-minute walk away and quick access to the M8 and M80 motorways. The area is well served by local bus routes and benefits from ample on-street parking for drop-off and collection. The nursery is positioned close to several well-regarded schools, including Bishopbriggs Academy, St Matthew's Primary School, Balmuildy Primary School, and Turnbull High School, enhancing its appeal to families with children of varying ages. Bishopbriggs is a popular commuter town with a population of approximately 23,500 residents, offering a strong local catchment and community infrastructure.

DESCRIPTION

Happitots Day Nursery Bishopbriggs is a two storey detached villa that has traded as a Children's Day Nursery for a number of years. It is registered with the Care Inspectorate to provide care for up to 93 children not yet attending primary school at any one time. The property comprises six playrooms, children's changing and toilet facilities, a kitchen, office and staff areas. Enclosed outdoor play areas to the rear offer opportunities for fresh air and active learning. While the property does not have dedicated on-site parking, ample on-street parking is available nearby for drop-off and collection.



2. HAPPITOTS DAY NURSERY BISHOPBRIGGS

28 COLSTON DRIVE, BISHOPBRIGGS, GLASGOW, G64 2AZ

Tenant Thrive Childcare & Education Limited

Area sqft * 4,790

Contracted Rent £84,938

Rent psf £17.73

Tenure Heritable

Site Area 0.29 acres

EPC Rating C-40

*We have not undertaken a measured survey. Floor areas have been obtained from the respective EPC's



3. CORNER HOUSE NURSERY FALKIRK

21 ST CRISPIN'S PLACE, FALKIRK, FK1 1QF

LOCATION

The property is located on Saint Crispin's Place in Falkirk, just a short walk from Falkirk High Street and Comely Park Primary School. It enjoys excellent public transport connections, including nearby bus routes and Falkirk High railway station, which provides direct services to both Edinburgh and Glasgow. The nursery is easily accessible via the M9 and A803, making it a convenient option for families commuting from surrounding areas such as Camelon, Grangemouth, Laurieston, Hallglen, and Redding. Situated within the central belt of Scotland, Falkirk is a key regional hub with a population of approximately 160,000, offering a strong local catchment and workforce.

DESCRIPTION

Corner House Nursery Falkirk is a two storey detached property that has traded as a Children's Day Nursery for a number of years. It is registered with the Care Inspectorate to provide care for up to 74 children from birth to those not yet attending primary school, including a maximum of 27 children under two years of age. The property benefits from two enclosed gardens, offering safe and engaging outdoor play areas. While the nursery does not have dedicated on-site parking, its central location and proximity to local amenities and transport links make it highly accessible for families.

The property is accessed directly from St Crispin's Place.



3. CORNER HOUSE NURSERY FALKIRK 21 ST CRISPIN'S PLACE, FALKIRK, FK1 1QF

Tenant Thrive Childcare & Education Limited

Area sqft * 3,477

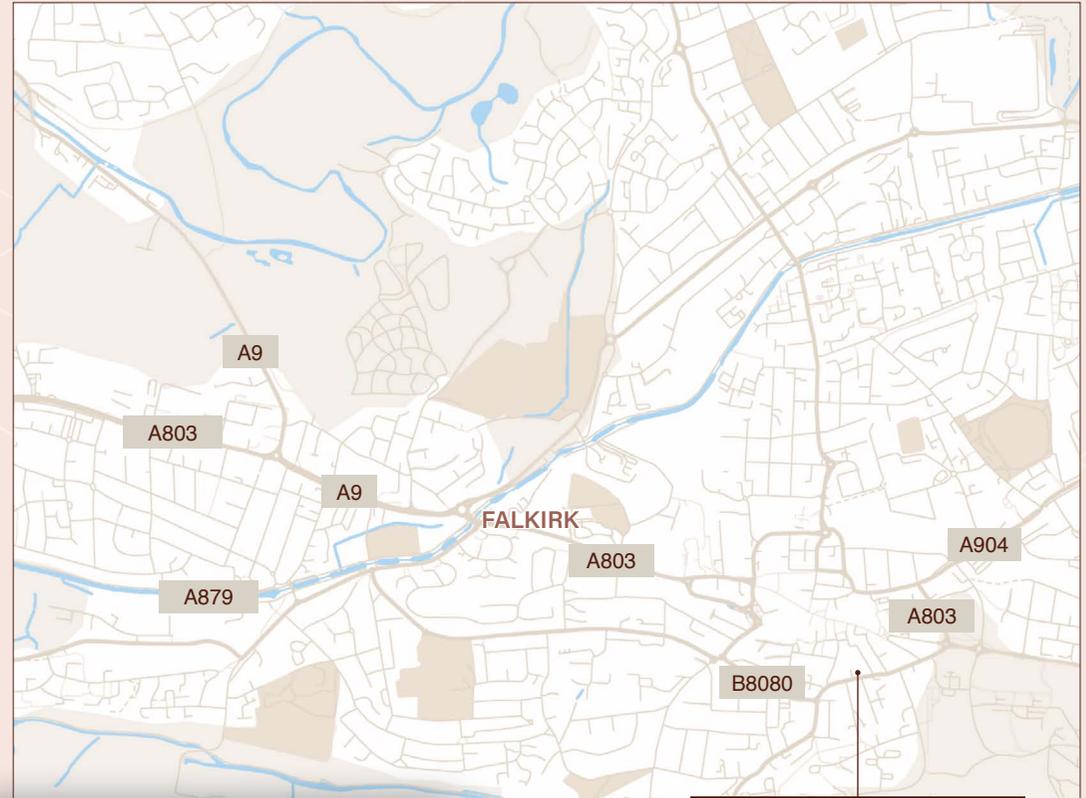
Contracted Rent £109,901

Rent psf £31.61

Tenure Heritable

Site Area 0.22 acres

EPC Rating C-37



**CORNER HOUSE NURSERY
FALKIRK**

*We have not undertaken a measured survey. Floor areas have been obtained from the respective EPC's

4. HAPPITOTS DAY NURSERY BAILLIESTON

145 SWINTON ROAD, BAILLIESTON, GLASGOW, G69 6DW

LOCATION

The property is situated on Swinton Road in Baillieston, a residential suburb in the east of Glasgow. It is conveniently located near the M8 and M73 motorways, offering excellent road connectivity for commuting families. The area is well served by local bus routes, and is within walking distance of Baillieston Train Station, providing direct rail access to Glasgow and surrounding areas. Baillieston and its surrounding neighbourhoods have a combined population of approximately 21,500 residents, offering a strong local catchment area.

DESCRIPTION

Happitots Day Nursery Baillieston is a detached stone villa arranged over two levels, with a purpose-built baby unit to the rear. The nursery has traded as a Children's Day Nursery for a number of years and is registered with the Care Inspectorate to provide care for up to 79 children from birth to those not yet attending primary school. The property comprises five playrooms, with older children cared for on the first floor. Enclosed gardens provide safe and stimulating outdoor play areas, and on-site parking to the front supports convenient drop-off and collection.



4. HAPPITOTS DAY NURSERY BAILLIESTON

145 SWINTON ROAD, BAILLIESTON, GLASGOW, G69 6DW

Tenant Thrive Childcare & Education Limited

Area sqft * 3,509

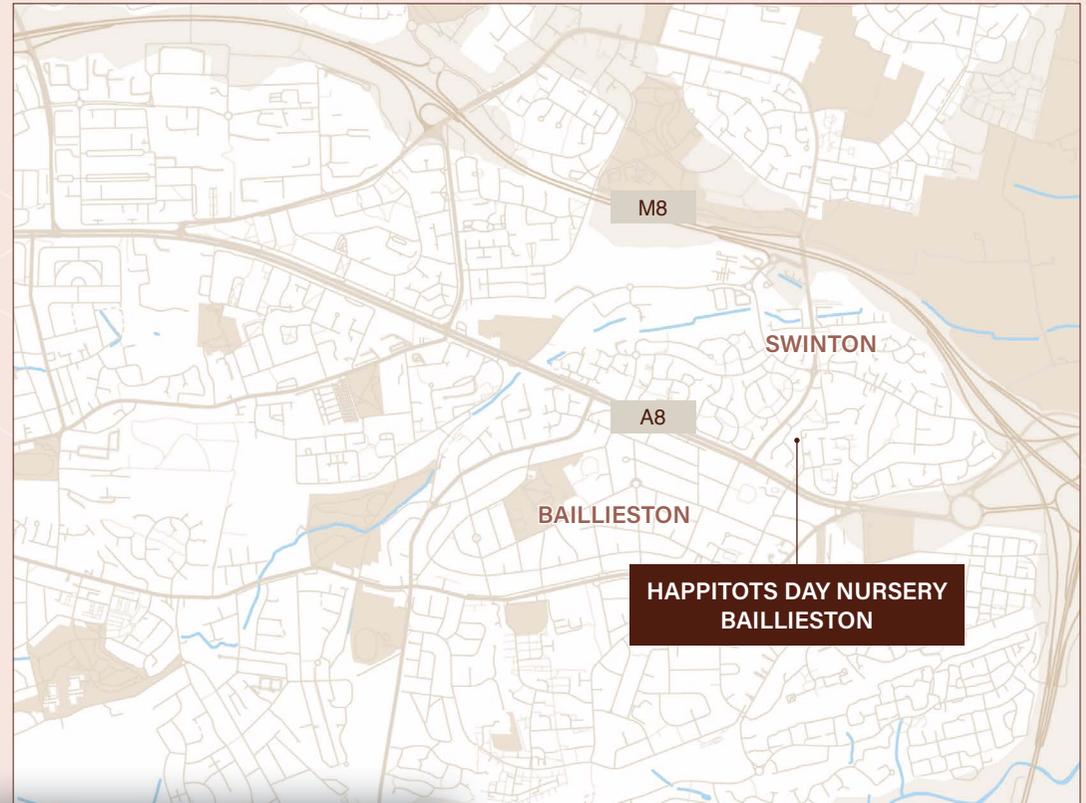
Contracted Rent £138,634

Rent psf £39.51

Tenure Heritable

Site Area 0.24 acres

EPC Rating C-44



*We have not undertaken a measured survey. Floor areas have been obtained from the respective EPC's

5. HOLYROOD DAY NURSERY PRESTWICH

425 BURY OLD ROAD, PRESTWICH, MANCHESTER, M25 1QP

LOCATION

The property is situated in a well-connected suburban area of Greater Manchester, just north of the city centre. The location lies along Bury Old Road, a key route linking Manchester with Bury, and is close to local amenities including shops, schools, and healthcare facilities. The property occupies a corner plot extending in excess of 0.2 acres, easily accessed by the M60, A56 and A665 offering direct routes into central Manchester. The nursery is well located in relation to local schools and is a short walk from Heaton Park. The broader M25 postcode district has a population of 36,525 as of the 2021 Census.

DESCRIPTION

Holyrood Prestwich is an imposing three storey detached property of brick construction and has traded as a Children's Day Nursery for over 25 years. While the property does not benefit from on site parking there is a significant garden to the rear. Overall, the building presents as a prominent, characterful property well-suited for nursery use, offering generous internal space and strong street presence.



5. HOLYROOD DAY NURSERY PRESTWICH

425 BURY OLD ROAD, PRESTWICH, MANCHESTER, M25 1QP

Tenant Thrive Childcare & Education Limited

Area sqft * 4,197

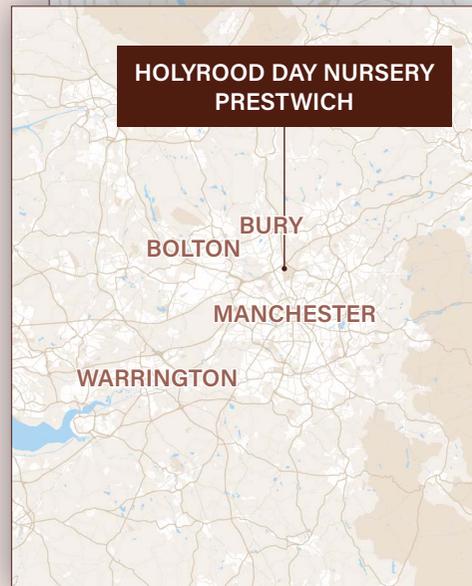
Contracted Rent £194,976

Rent psf £46.46

Tenure Freehold

Site Area 0.21 acres

EPC Rating D-99



*We have not undertaken a measured survey. Floor areas have been obtained from the respective EPC's

6. HOLYROOD DAY NURSERY SHAW

35-39 MILNROW ROAD, SHAW, OLDHAM, OL2 8AP

LOCATION

The property occupies a prominent position on a busy arterial route within a well-established residential area, approximately 9 miles northeast of Manchester city centre. The location benefits from excellent connectivity via the A663 and M62 motorway, as well as Shaw and Crompton Metrolink station, providing direct access to Manchester. Local amenities include schools, shops, healthcare facilities, and green spaces such as Dunwood Park, making the area attractive to families. The wider OL2 postcode district supports a population of around 25,000–30,000, offering a strong catchment for childcare provision.

DESCRIPTION

Holyrood Shaw is a large two storey detached property with wide frontage. There is a conservatory to the rear and the property has traded as a Children's Day Nursery for over 25 years. The property benefits from a large rear garden and ample gated parking to the front including separate entrance and exit, ideal for drop-off and collection.



6. HOLYROOD DAY NURSERY SHAW

35-39 MILNROW ROAD, SHAW, OLDHAM, OL2 8AP

Tenant Thrive Childcare & Education Limited

Area sqft * 4,338

Contracted Rent £77,636

Rent psf £17.90

Tenure Freehold

Site Area 0.22 acres

EPC Rating D-84

*We have not undertaken a measured survey. Floor areas have been obtained from the respective EPC's



IMPORTANT DISCLAIMER & PROJECT TEAM

CONDITIONS OF CHRISTIE & CO

These sales particulars are prepared as a general guide to the property (which expression includes business and trade content, if any, included in the sale) for the convenience of a prospective purchaser or tenant (an "acquirer") and are intended for business people familiar with commercial transactions. If you are not sure that you fit this description you should take relevant independent advice before proceeding further.

Christie & Co ("the Agent") for themselves and for the vendors, owners or landlords of the property (together the "Client") whose agents Christie & Co are, give notice that:

(a) These particulars are made without responsibility on the part of the Agent or the Client; they do not obviate the need to make appropriate searches, enquiries and inspections, nor do they constitute any part of an offer or contract, and statements herein are not to be relied upon as statements or representations of fact; any acquirer must satisfy himself, by inspection or otherwise, as to their correctness and any error, omission or misdescription therein shall not affect or annul the sale or be grounds for rescission or compensation;

(b) The Client does not make or give, and neither The Agent, nor any of their employees has any authority to make or give, any representation or warranty whatsoever in relation to the property;

(c) The Agent has not carried out a detailed survey, nor tested the services, appliances and specific fittings;

(d) Dimensions (where given) are approximate and should be verified by an acquirer; and

(e) Any accounts or financial statements or registration information provided to an acquirer are provided on behalf of the Client by The Agent, who cannot therefore offer any guarantee of their completeness or accuracy, and accordingly shall not be liable for any loss, damage, cost, expenses or other claims for compensation arising from inaccuracies or omissions therein.

These details were believed to be correct at the date of publication but their accuracy is not guaranteed. Subject to contract. Copyright reserved The Agent. January 2026.

DUE DILIGENCE CHECKS

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on 26 June 2017. This now requires us to conduct due diligence on property purchasers. Once an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same.

Please note, all images used in this Information Memorandum is for design intent only.

No viewings of the assets are to be undertaken without prior permission.

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INVESTMENT COMPARABLES

Address	Price	NIY	Size (GIA)	Tenant	Rent p.a.	Rent psf	Rent Review	Capital Value psf	Sale Date	UXT
Thrive Holyrood Nursery, Salford, Greater Manchester, M6 8AL	£840,000	8.16%	6,500	Thrive Childcare & Education Group Limited	£72,319	£1113	Annual RPI (2-4%)	£131	Feb-26	27 years
Thrive Corner House Nursery, Edinburgh, EH9 1RG	£1,420,000	7.16%	5,457	Thrive Childcare & Education Group Limited	£107,769	£19.75	Annual RPI (2-4%)	£260	Jan-26	27 years
The Learning Experience, Weybridge, KT13 8DP	£5,750,000	7.32%	11,335	The Learning Experience Corporation	£448,705	£39.59	5 Yearly Compounded RPI (1-4%)	£507	Jun-25	20 years
Muswell Hill Day Nursery, Tetherdown, London, N10 1ND	£4,180,000	6.87%	10,716	Dicky Birds Pre School Nurseries Limited (subsidiary of Grandir UK)	£300,175	£28.01	Annual CPIH (2-4%)	£389	Dec-24	c.21 years (16 to break)
N Family Club, Greenwich, Millenium Village, SE10 0SH	£1,825,000	6.50%	4,913	N Family Holdings Ltd	£126,000	£25.65	5 Yearly Compounded RPI (2% - 4%)	£371	Dec-24	25 Years
Portfolio of 2 x Assets: West Finchley, Nether Street, London, N3 1NR Winchmore, Winchmore Hill, London, N21 2RX	£5,200,000	7.00%	13,260	Dicky Birds Pre School Nurseries Limited (subsidiary of Grandir UK)	£389,116	£29.35	Annual CPIH (2-4%)	£392	Dec-24	c.21 years (16 to break)
Monkey Puzzle, Cedars Cottage, Epsom, Surrey, KT17 4QB	£985,000	7.20%	3,096	Monkey Puzzle Day Nurseries Limited	£75,000	£24.22	5 Yearly Compounded RPI (1% & 3%)	£318	Dec-24	25 years
The Learning Experience, Surrey, KT22 7TW	£4,800,000	7.40%	10,938	The Learning Experience Corporation	£379,225	£34.67	5 Yearly Compounded RPI (1% - 5%)	£439	Sep-24	20 years
Busy Bees, Gloucester, Gloucestershire, GL1 3HW	£1,100,000	7.18%	3,810	Busy Bees Day Nurseries Limited	£83,616	£21.95	Annual RPI (2.75% - 7.5%)	£289	Jul-24	15 years
Busy Bees, Peterborough, Cambridgeshire, PE6 8EH	£925,000	8.94%	3,187	Busy Bees Day Nurseries Limited	£87,379	£27.42	Annual RPI (2.75% - 7.5%)	£290	Jul-24	12 Years



SUMMARY

EPCs

Please see our online data site for the respective EPCs.

DATA SITE

Access to a secure online data site is available upon request.

VAT

We understand that the properties are not elected for VAT.

PROPOSAL

We are seeking offers in excess of **£8,000,000 (Eight Million Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a blended NIY of 8.36% with immediate reversion to the March 2026 review of up to 8.69% and further reversion of up to 10.17% by 2030. We have adopted purchasers costs at 5.96% relative to the SDLT and LBTT applicable.

