

EXPERTS IN EDUCATION

2022



INTRODUCTION

Gerald Eve has one of the largest, if not the largest, property consultancy and transaction teams advising in the education sector, with a team of 25 Partners and other dedicated fee earners active in providing a broad range of property services to investors, lenders and operators across the UK from our London and Regional Offices.

Our advice brings together a range of technical skills including valuation, purchase, disposal and letting, lease consultancy, planning and development, business rates and building consultancy as well as direct expertise of trading businesses.

The depth of our expertise is reflected in our unrivalled track record for advising on day nurseries, independent day and boarding schools, local authority, voluntary aided and academy schools, language schools, special schools, further education colleges and universities.

The sector is facing challenges: shifting demographics, changing learner requirements and ever-present budgetary pressures are driving a renewed focus on the property these institutions use.

We understand the challenges you face and have the solutions to take away the burden of dealing with educational property.

We demonstrate our services, experience and expertise in the following pages.



Richard Moir

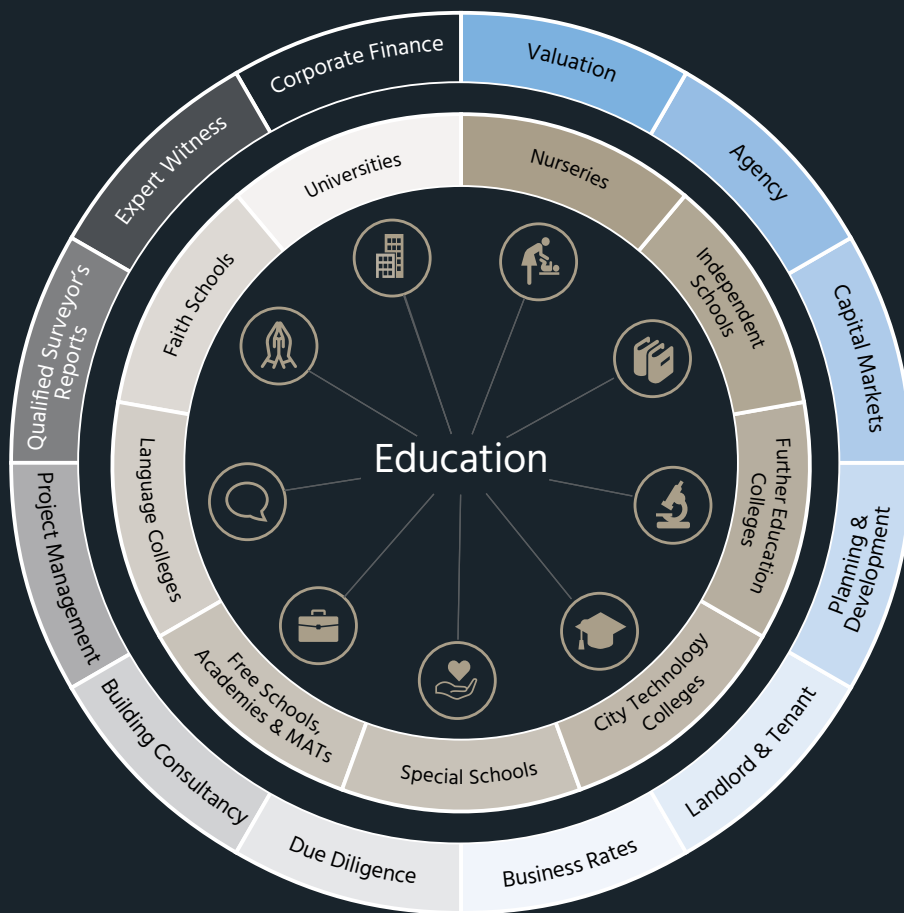
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EDUCATION – AT A GLANCE

At Gerald Eve we bring together a broad range of specialist skills to offer our education clients a holistic service which is unrivalled by our competitors.



Education Property Consultant of the Year

EducationInvestor
Awards 2019

Winner
2019

EducationInvestor
Awards 2020

Finalists
2020

EducationInvestor
Awards 2021

Finalists
2021

Alternatives Team of the Year

Property
Awards

Shortlisted
2020

Property
Awards 2021
WINNER

Winner
2021

Property
Awards 2022
WINNER

Winner
2022

RECENT WORK HIGHLIGHTS

£500_{m+}

Independent schools and Further Education colleges valued for secured lending

£4.3_{bn}

Valuation of University properties across 13 institutions

£250_{m+}

Valuation of Alpha Plus Group school properties underpinning secured bonds issued by the company

£175_m

Sale of prime education assets in London and the South East

£200_m

Advice on the acquisition and disposals of trading schools

£13.3_{m+}

Rate savings to education clients over the 2017 revaluation period






- Property and valuation advice underpinning acquisitions of trading schools for Dukes Education, Cavendish Education, Chatsworth Schools and Forfar Education
- Sale of portfolio of 10 'Outstanding' nursery schools in prime London locations to Little Dukes
- Valuations of special schools being acquired by a new entrant
- Sale and leasebacks of two school property investments, a portfolio of school ground rents and a portfolio of four nurseries investments
- Purchaser due diligence on behalf of LXi REIT, on their acquisition of a portfolio of sale and leasebacks of 23 15 Just Childcare nurseries across the North West and Yorkshire in a landmark transaction
- Recent instructions secured following a successful tender process to sell two substantial Further Education Colleges on behalf of Capital City College Group
- Valuations of the UK's top nursery groups for secured lending purposes, including: Fennies, Bright Little Stars, Seymour House, Kids Inc and London PreSchool
- Building Surveys on behalf of Old Station Nursery Group, one of the fastest growing nursery entrants, to support their acquisitions
- Advised Macquarie Asset Management on their acquisition of 15 ground rents with 125 year leases to ICP Education, in a landmark ground rent deal for the nursery sector.

OUR CLIENT SERVICE APPROACH

Our clients benefit from access to a seamless advisory team of expert consultants and agents who understand the principal challenges and solutions for the different stages of a project lifecycle, and how these affect the different market players.





BUILDING CONSULTANCY	LANDLORD & TENANT	PROJECT MANAGEMENT	EXPERT WITNESS	BUSINESS RATES
 REGENT'S UNIVERSITY LONDON				
REGENTS UNIVERSITY, LONDON	DULWICH PREP SCHOOL, LONDON	GLENDEOWER PREP SCHOOL, LONDON	METROGATE HOUSE, LONDON	UNIVERSITY OF WESTMINSTER
<p>We provided building consultancy advice to Galileo Global Education for their purchase of Regent's University London. Regent's has joined Galileo's network of 42 high-quality institutions over 80 campuses across 13 countries around the world. Galileo is a leading international provider of higher education and Europe's largest higher education group.</p>	<p>Acting for the school tenant, we agreed terms and exchanged contracts with the Dulwich Estate for a surrender and re-grant of a new 60 year lease, extending the school's term certain by 50 years.</p> <p>This will allow the school to continue to invest in its facilities enhancing the education experience for its pupils and staff.</p>	<p>We have provided project management services to Glendower Prep School in connection with their capital works projects since 2006. This has included extension and conversion of the neighbouring Grade II listed residential property following acquisition, together with a rolling programme of extensive refurbishment works carefully programmed around the holiday periods to avoid disruption to the day to day operation of the school.</p> <p>Our Valuation team was subsequently instructed by Glendower's lender to provide a valuation report, to fund Glendower's acquisition of a neighbouring freehold property to enable this thriving prep school's expansion.</p>	<p>Richard Moir was jointly instructed by the parties to provide expert opinion evidence to the Court on the open market value of Metrogate House in relation to financial proceedings in a divorce case. The property is leased to Education International Services Limited and comprises a mix of student bedrooms and teaching accommodation. A comprehensive Expert Report including a valuation was prepared and submitted to the Court.</p>	<p>We advised the University of Westminster on their premises at 29 Marylebone Road, a vacant, eight-storey office building in Central London that had been under refurbishment for over two years and was attracting a 100% empty rate liability. With the building incorporating numerous separate assessments, and all areas lacking essential services, we immediately submitted 'checks' to the Valuation Office Agency (VOA) to delete all the assessments.</p> <p>Our action saw the early acceptance by the VOA that all assessments should be deleted from the rating list, and backdated to the start of refurbishment works. This advice saved the university some £1.6 million in business rates, with no future liability until the works were completed.</p>

Gerald Eve is a trusted adviser to United Colleges Group. They have advised us on a range of strategic and valuation matters from the disposal last year of our former Queens Park Campus, which enabled us to invest the proceeds into our other campuses, to valuations to inform our merger in 2017, to valuations for financial reporting and loan security purposes. They have consistently met the tight deadlines we have presented to them, with a dynamic 'can-do' attitude, and the College have benefited from their excellent knowledge and understanding of the further education and wider education and development markets. They are approachable and professional and we hope to work with them further in the future when opportunities arise.



Amanda Thorneycroft,
Chief Financial Officer,
United Colleges Group

The education team at Gerald Eve have continued to impress me with their wide exposure within the sector with both operators and investors, their clear expertise and also the agility the team has demonstrated in providing key purchaser due diligence to inform Dukes Education on our acquisitions in short timescales. Their advice has really added value which has helped our family of schools to flourish; informing our strategic decisions and enabling the portfolio to continue to grow with acquisitions of good quality schools in excellent locations.

Aatif Hassan,
Founder and Chairman of Governors,
Dukes Education Group



Fennies have been working with Gerald Eve since 2015. From the outset, they have demonstrated an enthusiasm and keenness to really understand the Fennies brand, the business, our focus on quality, and our expansion plans. They are reactive; meeting tight deadlines and producing first-rate reports for our bankers, which have enabled us to complete our purchases for new nurseries. In addition, they have recently negotiated the lease of a new setting in Ealing on our behalf, with a significant rent free period.

Steven Fenn, CEO,
Fennies Day Nurseries Limited



YOUR DEDICATED EDUCATION TEAM



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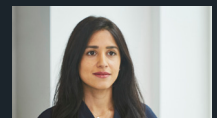
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Gerald Eve is a firm of international property consultants based in the UK. We operate a national network of nine offices and an international association covering 20 European countries and all major US markets.

Whether you are a property owner, investor, occupier or developer, Gerald Eve provides independent, intelligent and relevant advice based on detailed market knowledge and sector understanding.

Together we have the resource, experience and relationships to deliver the best property solutions for your business.