

FREEHOLD NURSERY SCHOOL INVESTMENT IN AFFLUENT NORTH LONDON SUBURB

87 BROOKSIDE SOUTH, EAST BARNET, EN4 8LL



- **Let to Bright Horizons Family Solutions Limited with a guarantee from Bright Horizons Family Solutions Inc.**
- **Lease expiring September 2035, TOTB September 2025.**
- **Passing rent £145,000 per annum exclusive, with a fixed increase to £154,000 pax in 2020 and 5 yearly thereafter.**
- **Freehold.**
- **Price £2,350,000, subject to contract.**
- **Net initial yield 5.83%, increasing to 6.19% in September 2020.**

Misrepresentation Act: Whilst every care is taken in the preparation of these particulars, SJ Properties LLP and the vendor/lessor take no responsibility for any error, mis-statement or omission in these details. Measurements are approximate and for guidance only. These particulars do not constitute an offer or contract and members of the Agent's firm have no authority or warranty in relation to the property.

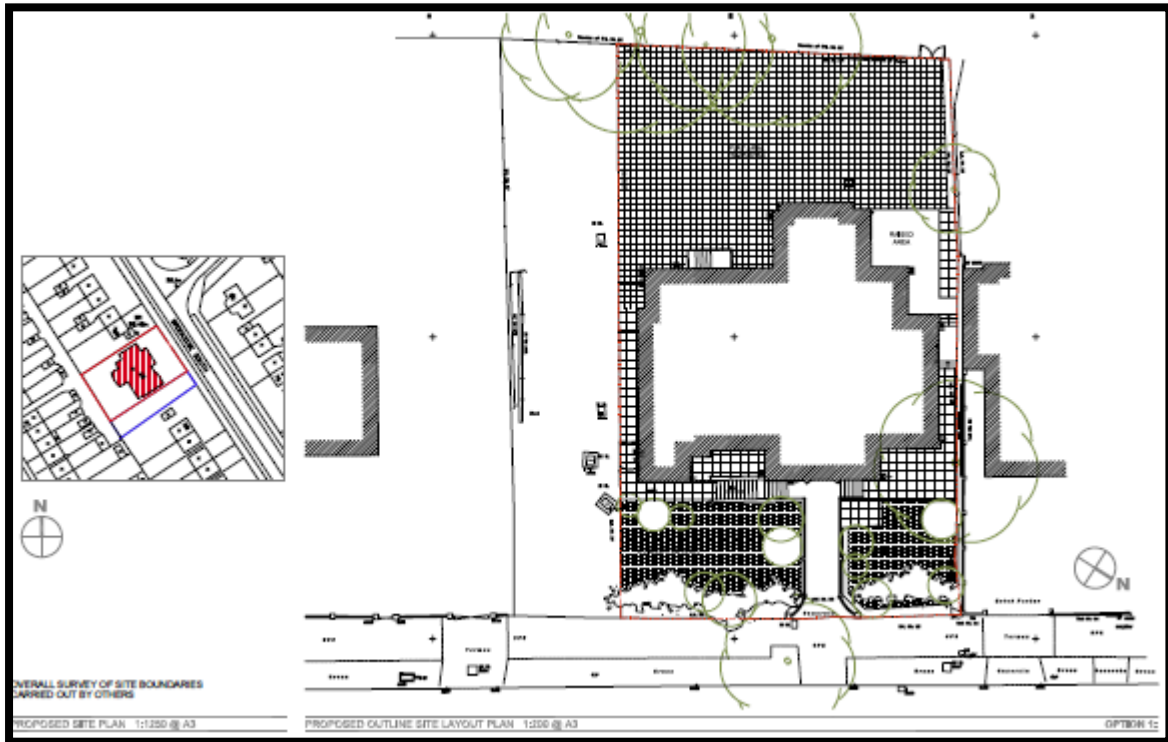
Stephen James Properties LLP, Unit 1, Martinbridge Estate, Lincoln Road, Enfield, EN1 1SP

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Stephen James Properties LLP is a Limited Liability Partnership registered in England and Wales, registered number OC360953. VAT No: 113 0446 66
Registered Office: Russell Bedford House, City Forum, 250 City Road, London, EC1V 2QQ.



**Stephen James
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Location

The property is located on the western side of Brookside South, in an affluent residential area on the borders of Southgate and East Barnet. Southgate, Oakwood and Cockfosters (Piccadilly Line) Underground stations are all within approximately one mile.

Description

The property comprises a self-contained building arranged over lower ground, ground and first floors, to provide a children's nursery school of approximately 7,300 sqft (GIA). An outdoor plays area is provided at the rear. We are informed that the nursery operates 52 weeks a year excluding Bank Holidays, from 7.30am to 6.30pm and is registered for 86 children and babies under the age of 5 years.

Tenure

Freehold, subject to the existing tenancy.

Tenancy

The entire premises are let to Bright Horizons Family Solutions Limited (previously Kids of Wilmslow Limited and Kidsunlimited Group Limited) with a guarantee from Bright Horizons Family Solutions Inc, on a full repairing and insuring lease for a term of 25 years from 1st September 2010, subject to a tenant only option to break on 31st August 2025. The rent is subject to fixed increases as shown below.

Rent

£145,000 per annum exclusive from 1st September 2015 to 31st August 2020

£154,000 per annum exclusive from 1st September 2020 to 31st August 2025

£171,000 per annum exclusive from 1st September 2025 to 31st August 2030

£192,000 per annum exclusive from 1st September 2030 to 31st August 2035

Price

£2,350,000, subject to contract, for the benefit of the freehold interest, subject to the existing tenancy.

A purchase at this level reflects a net initial yield of **5.83%**, after deduction of purchaser's costs of 5.8%. The net initial yield increases to **6.19%** after the fixed rental uplift in September 2020.

Tenant Financial Information

For the year ending 31st December 2014, Bright Horizons Family Solutions Limited reported a turnover of £144,934,656 and a profit after tax of £27,742,997. The lease is guaranteed by Bright Horizons Family Solutions Inc. (USA).

VAT

The property is NOT elected for VAT.

EPC

To be provided.

Legal Costs

Each party will bear their own legal costs.

Viewing

Strictly by appointment with Sole Agents, Stephen James Properties LLP
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