

THE WORTHGATE SCHOOL

56-60 & 68 NEW DOVER ROAD
CANTERBURY, CT1 3LQ

LONG INCOME SCHOOL INVESTMENT LET TO A
LEADING INTERNATIONAL EDUCATION INSTITUTION

INVESTMENT SUMMARY

- Opportunity to acquire a long income investment let to a leading international boarding school for 25 years from 21 December 2017 (16.17 years unexpired).
- Located in the affluent and historic cathedral city of Canterbury, 60 miles south-east of central London.
- 56-60 & 68 New Dover Road comprise the majority of the campus for The Worthgate School, a highly respected international boarding school offering accommodation and summer programmes for secondary school students.
- A total of 51,701 sq ft (GIA) providing teaching space and student accommodation (73 en-suite bedspaces across 51 single rooms and 11 twin rooms).
- Freehold.
- Two co-terminus full repairing and insuring leases assigned to Cambridge Arts & Sciences Limited (CATS) with an Authorised Guarantee Agreement from Cambridge Education Group (CEG).
- Both leases have a tenant's option to renew for a further 15 years at lease expiry.
- Total passing rent of £657,679 p.a. with 5 yearly rent reviews in line with RPI (collar of 2% and cap of 4% compounded annually).
- The vendor will top up the rent to the next rent review in December 2027 calculated assuming actual RPI to Dec 2025 and minimum uplifts of 2% in 2026 and 2027, providing a topped-up rent of £767,915 p.a.
- Strong underlying alternative use values given the affluent neighbourhood and proximity to the city centre. Subject to obtaining any necessary consents.

We are instructed to seek offers in excess of **£8,460,000 (eight million four hundred and sixty thousand pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 8.50%** (on the topped up rent) and a low capital value of £163.63 per sq ft (GIA) after purchaser's costs of 6.68%.

Potential maximum reversion at the December 2027 rent review to 8.85% (based on actual RPI uplifts to Dec 2025 and capped uplifts of 4% in 2026 and 2027).



56-60 New Dover Road



68 New Dover Road



SITUATION

The properties are located less than one mile south-east of Canterbury city centre on New Dover Road (the A2050), one of the key arterial routes leading into the city centre. The buildings comprise the majority of The Worthgate School campus.

Both buildings are situated on the same side of New Dover Road less than 100 metres apart. The immediate area is leafy and affluent and sits within the New Dover Road Conservation Area. There are a range of independent schools and colleges, student accommodation, hotels and residential nearby.

LOCATION

Canterbury is an affluent and historic cathedral city located approximately 60 miles south-east of central London, 18 miles west of Dover and 28 miles east of Maidstone. It is ranked the #7 best place in the UK for employees and job seekers in the Employee Location Index 2025.

As an internationally renowned tourist destination, the city attracts around 7.2 million tourists a year. It is also a leading UK centre of education, home to four universities including The University of Kent, Canterbury Christ Church University, University for the Creative Arts and Girne American University. Other leading education establishments in the city include The Kings School, Canterbury College and a number of well-respected grammar schools.

7.2 million tourists per year, contributing c.£450 million to the Canterbury economy and supporting approximately 10,000 jobs

Canterbury Cathedral, a UNESCO World Heritage Site, attracts over 1 million visitors annually

Student population of c. 45,000, nearly doubling over the last decade

Canterbury has the 3rd largest district population in Kent estimated at 162,100 people in 2024
Source: ONS



CITY	DISTANCE	DRIVE TIME
London	60 miles	2 hrs
Royal Tunbridge Wells	52 miles	1 hr 30 mins
Maidstone	28 miles	45 mins
Dover	15 mins	25 mins
Ashford International	15 mins	35 mins

CITY	TRAVEL TIME
London St Pancras	55 mins
Stratford International	45 mins
Ashford International	15 mins

CITY	DRIVE TIME
Gatwick	1 hr 40 mins
Heathrow	2 hr 15 mins
London City	1 hr 40 mins

The city provides a range of cultural, leisure and retail amenities including Canterbury Cathedral, Roman Museum, St Martin's Church, St Augustine's Abbey, Chartham Vineyard, Simpsons Wine Estate, Westgate Gardens and The Beaney House of Art & Knowledge. There are excellent road communications with the A28 and A2 dual carriageways providing direct access to the M20 and M2 motorways respectively, as well as the Channel Port of Dover with wider links to mainland Europe.

Canterbury is served by two mainline railway stations, Canterbury East and Canterbury West, with direct services into London boasting a fastest journey time on the HS1 link of **55 minutes to London St Pancras International** and **45 minutes to Stratford International**. In addition, Ashford International Station is located 15 miles to the south-west providing access to London.

DESCRIPTION

56-60 NEW DOVER ROAD

The main building at 56-60 New Dover Road is a period building arranged over basement, ground and two upper floors. It is made up of a mix of teaching space and student accommodation.

To the rear are two modern, purpose built accommodation and education blocks constructed in c. 2010 and 2012. St Lawrence House provides teaching space and 31 single en-suite bedrooms. The Wellness Centre provides 12 students beds.

Furthermore, there is a two storey catering hall at the rear (constructed in 2010 and later extended) and a separate single storey catering office.

In total, 56-60 New Dover Road provides 73 bed spaces across 51 single rooms and 11 twin rooms (all en-suite) as well as 11,515 sq ft (NIA) of teaching space. The total GIA including the student accommodation is 36,983 sq ft.

Parking is at the front of the property with spaces for c. 16 cars.







In 2023 a new MUGA (multi use games area) and acoustic fence was constructed at the tenant's expense to the rear of St Lawrence House.

68 NEW DOVER ROAD

68 New Dover Road is the main teaching facility for The Worthgate School and comprises an attractive detached Victorian property with period features and modern extensions.

The original property is arranged over ground and two upper floors with basement storage. The extension is to the west of the building and arranged over ground and first floors. There is a conservatory style extension to the rear which houses the library.

The teaching space is a mix of laboratory and classroom provision, together with a staff room, library, administration offices and ancillary. The NIA of the building is 10,539 sq ft and the GIA is 14,718 sq ft.

Parking is at the front of the property with spaces for c. 8 cars.









ACCOMMODATION

The property has been measured by Lane & Frankham in accordance with the RICS Code of Measuring practice (6th edition) on a net and gross internal area.

There is a copy of the measured survey in the data room.

BUILDING	FLOOR	TEACHING SPACE (NIA SQ FT)	STUDENT ACCOMMODATION & ANCILLARY (GIA SQ FT)	TOTAL GIA (SQ FT)
56-60 New Dover Road	Second	1,018	2,929	4,425
	First	1,060	2,916	4,405
	Ground	2,910	0	4,595
	Basement	3,335	0	4,411
St Lawrence House	First	1,706	3,832	5,675
	Ground	1,486	4,250	6,111
The Lodge	First	0	1,066	1,066
	Ground	0	1,069	1,069
Canteen	First	0	1,690	1,924
	Ground	0	3,302	3,302
SUB TOTAL		11,515	21,054	36,983
68 New Dover Road	Second	1,596	0	2,342
	First	3,211	0	4,360
	Ground	5,124	0	7,408
	Basement	608	0	608
SUB-TOTAL		10,539		14,718
TOTAL		22,054	21,054	
GRAND TOTAL			43,108	51,701





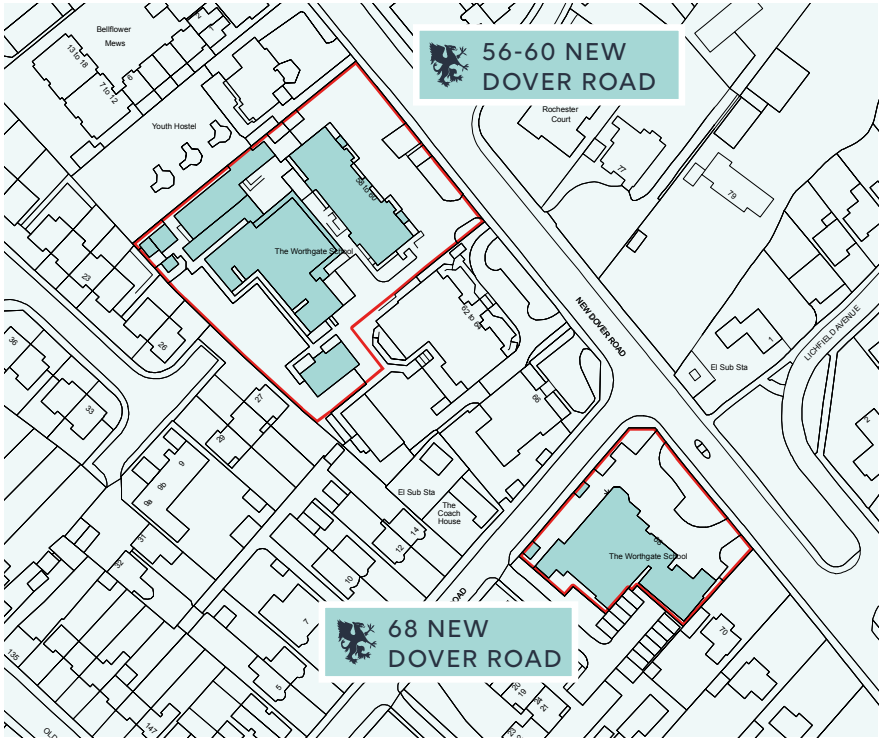
STUDENT BEDROOMS

BUILDING	SINGLE	TWIN	TOTAL BEDS	TOTAL BED SPACES
56-60 New Dover Road	14	8	22	30
St Lawrence House	31		31	31
The Lodge	6	3	9	12
TOTAL	**51**	**11**	**62**	**73**

TENURE

Freehold.

The buildings are not listed but are located in the New Dover Road Conservation Area.



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved



SITE

56-60 New Dover Road is situated on a large site extending to approximately 1.1 acres (0.45 hectares) with a site coverage of around 35%.

68 New Dover Road is situated on a site extending to approximately 0.45 acres (0.18 hectares) with a site coverage of around 40%.

In total, both sites have a total area of c. 1.55 acres (0.63 hectares).



TENANCY

In 2019, Bright Scholar purchased CATS Colleges from Bridgepoint and CEG for £150m. The leases were assigned on the same terms to Cambridge Arts & Sciences Limited (CATS) with an Authorised Guarantee Agreement from Cambridge Education Group (CEG). Since then, CATS Canterbury has rebranded to The Worthgate School.

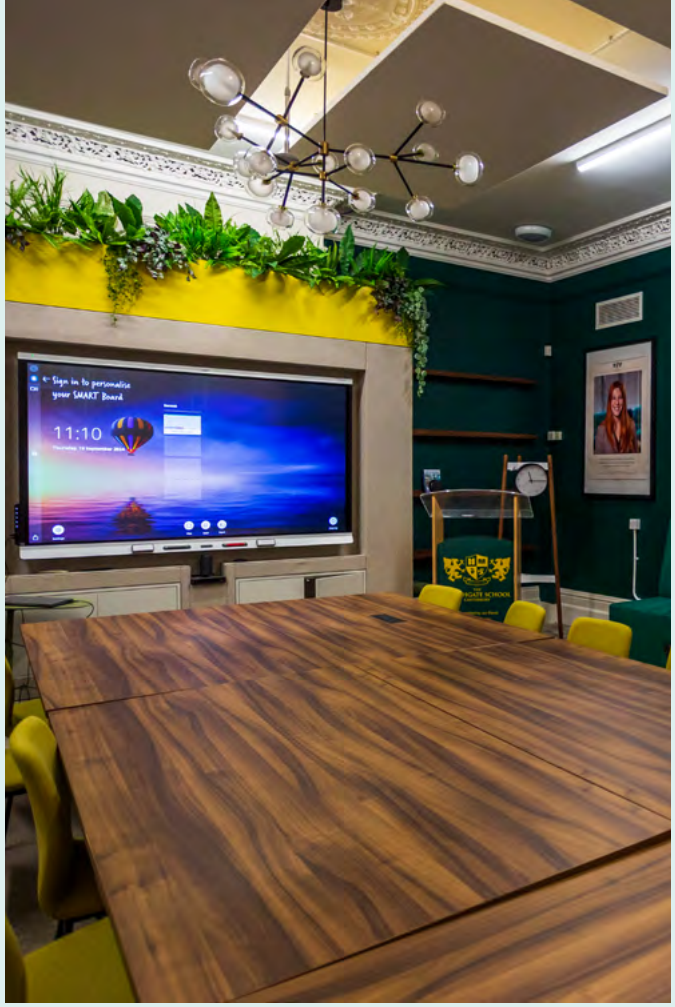
In December 2025, Bright Scholar Education completed a merger with Bright Education Mergersub Limited who are a subsidiary of Excellence Education Investment Limited. Bright Scholar Education are now a wholly owned subsidiary of Excellence Education Investment Limited resulting in a delisting from the New York Stock Exchange.

The rent is reviewed 5 yearly in line with RPI compounded on an annual basis, subject to an annual 2% collar and 4% cap. The next rent review is due on 21 December 2027.

The properties have 16.17 years remaining on the leases.

The tenant has a single option to renew the lease for a term of 15 years but otherwise on the same terms as the existing lease on the service of 6 months' notice.

The vendor will top up the rent to the next rent review in December 2027 calculated assuming actual RPI to Dec 2025 and minimum uplifts of 2% in 2026 and 2027, providing a topped-up rent of £767,915 p.a.





CATS
CAMBRIDGE

The properties are let on two co-terminus full repairing and insuring (FRI) leases, as follows:

CURRENT TENANT	ORIGINAL TENANT	PROPERTY	USE	AREA (SQ FT)	BED SPACES	DEC 2022 REVIEWED RENT	LEASE TERM	OPTION TO RENEW	TENANT BREAK OPTION	L&T ACT
Cambridge Arts & Sciences Limited	Cambridge Education Group Limited	56-60 New Dover Road & Additional Buildings	Student & Staff accommodation & teaching & ancillary medical centre	32,569	73	£541,276	25 years from 21 December 2017	15 years from expiry*	None	Inside
		68 New Dover Road	Teaching accommodation	10,539	0	£116,403	25 years from 21 December 2017	15 years from expiry*	None	Inside
TOTAL				**43,108**		**£657,679**				
TOPPED UP RENT: (Dec 2027)						**£767,915**				

* The option to renew applies only to Cambridge Education Group Ltd (06020370) or a group company. If a group company of CEG exercises the option, CEG must guarantee the Lease.
The Option period for exercising the option is 21/12/2017 - 20/06/2042

TENANT COVENANT

Cambridge Arts & Sciences (CATS) (co. number 03454690) has a Dun and Bradstreet rating of 3A1. Its latest set of accounts are shown below:

	2025 (£000's)	2024 (£000's)	2023 (£000's)
Sales Turnover	22,281	18,688	17,646
Profit / (Loss Before Taxes)	3,874	1,443	1,763
Tangible Net Worth	11,522	8,568	7,701

The international student market offers long-term sustainable growth. It benefits from an increasing youth population, particularly in high growth economies.

There is a burgeoning middle class in these markets that are able to fund a Western education. Plus an increasing demand for degrees from UK and US universities in emerging international labour markets where the reputation of Western academic institutions remains high.

These factors create the opportunity for 'Pathway providers' such as CATS to focus on bringing international students to Western education establishments. CATS' key source markets are China, MENA countries, South Asia and South East Asia, South Korea, Brazil, Russia and Nigeria, all of which are forecast to enjoy high growth rates in GDP and where, in certain cases, there is a shortage of high quality higher education places.

Cambridge Education Group (CEG) (co. number 06020370)
Its latest set of accounts are shown below:

	2025 (£000's)	2024 (£000's)	2023 (£000's)
Tangible Net Worth	25,572	25,550	25,652
Net Current Assets (Liabilities)	5,889	5,876	8,579

THE WORTHGATE SCHOOL

The Worthgate School is a co-educational independent day and boarding school offering secondary education primarily for international students aged 14 to 19. The school specialises in teaching English and preparing students for pre-university exams such as A-Levels and the International Baccalaureate.

The school is a fully immersive English environment. All school life, including lessons, are conducted in English, giving every student the opportunity to master the language in both academic and social settings. The Worthgate School provides specialist support for students applying to University of Cambridge or University of Oxford. It also partners with Leading Education to provide support to students on their journey towards the most prestigious universities in the world, including Knowledge Skills Enhancement and Admissions Test Preparation.

KEY HIGHLIGHTS

- Approximately 350 students throughout the academic year at The Worthgate School
- In 2026, the Worthgate school was commended for international student Experience at the Independent Schools of the year Awards.
- The Independent School Inspectorate recognised the Worthgate School for a Significant Strength in its support with students who speak English as an additional language.
- Students from 37 nationalities including South America, Nigeria, Asia and Southern Europe with 99% from overseas
- 60% of students go on to study at either Russell Group or Oxbridge universities

INVESTMENT COMMENTARY

The 2026 Independent Schools Council (ISC) Annual Census showed that there are now 536,611 pupils at the 1,455 ISC Member schools, an increase in membership since 2025.

There are 96,828 pupils new to their school in the current academic year, 2025/26. There are 22,941 non-British pupils at ISC schools whose parents live overseas.

Canterbury is home to some of the most prestigious schools in the country including The King's School, Kent College, St Edmund's School and St Faith's. Canterbury is home to over 45,000 full time university students with strong demand for student accommodation across the city.

In July 2024, Canada Life forward funded three student accommodation blocks on the University of Kent's Canterbury main campus for £30m. The asset manager took a 50 year income strip at a net initial yield of 4.15% with annual reviews in line with CPI and capped at 5%.

In 2022, Canterbury's largest student accommodation asset, Palamon Court, sold for £110m. It comprised 915 beds and sold for a net initial yield of 5.30% on a direct let basis.

We are aware of the following relevant long income transactions:

PROPERTY	DESCRIPTION	LEASE TERMS	PRICE	NET INITIAL YIELD	PURCHASER	DATE
Petros Court, Canterbury	225 bed student accommodation block across 3 buildings	22.5 years unexpired Annual RPI uplifts capped at 5%	Q £26.5m	Q 5.00%	TBC	Marketing
Cambridge School of Visual and performing Arts, St Matthews Centre, Cambridge	Specialist educational accommodation	15.8 years unexpired 5 yearly RPI linked rent reviews capped at 4% and collared at 0.5%	Q 6.75m	Q 7.00%	TBC	U/O
St Thomas's School, Fulham	Private school sale and leaseback	25 years with 5 yearly RPI uplifts compounded annually (1.5% - 3.5%)	£32.26m	5.50%	Family office	Sep 2024
108 Banbury Road, Oxford & 75 Barton Road, Cambridge	Language school let to Kaplan International	6 years with tenant's 15 year option to renew. Fixed annual uplifts of 2.5%.	£5.325m	5.40%	Confidential	Nov 2023
Electric House, Croydon	56,000 sq ft of D1 space let to a London South Bank University	13 years with 5 yearly reviews to higher of OMV or RPI (1% - 4%)	£35.45m	5.00%	Chishima Real Estate Co Ltd	March 2023
73 Bushey Hall Road, Bushey	4,800 sq ft day nursery let to N Family	25 years with 5 yearly CPI linked reviews compounded annually (1% - 3%)	£2.65m	5.50%	K&G Restaurants Ltd	Jan 2023



INVESTMENT RATIONALE

- Long income for 16.17 years to a strong covenant with a guarantor that has a tangible net worth in excess of £25m
- 5 yearly reviews in line with RPI compounded annually with a minimum uplift of 2% per annum
- Minimum reversion in December 2027 to 8.50% with potential maximum reversion to 8.85%
- Top international boarding school catering to students with high-net-worth parents seeking university admission at the best universities in the world
- Attractive period buildings in the historic cathedral city of Canterbury at a low capital value of £163.63 per sq ft with strong alternative use fundamentals



FURTHER INFORMATION

EPC RATINGS

Full EPCs and Recommendation Reports are available in the data room.

VAT

The transaction will be VAT exempt and will not be treated as a Transfer of a Going Concern (TOGC). Under the terms of the leases, the landlord is not permitted to elect the asset for VAT, unless statutorily obliged to do so.

INDICATIVE DEBT TERMS

We have been provided with indicative debt terms by P10 Financial, subject to availability. Other debt terms may be available.

Price - **£8,460,000**

Borrowing - **£5,076,000**

LTV – **60%**

5-year variable option at 2.35% over base

Term – **5yrs**

Part Amortised, Part Interest only profile

Monthly cost – **£30,936**

Lender fee – **1.00%** (can be added to loan)

Contact:
James McGregor
M: 07889 871800
E: james@P10financial.com



DATA ROOM

Data room access is available for registration here:
theworthgateschoolcanterbury.co.uk

CAPITAL ALLOWANCES

There are no Capital Allowances which can be transfered to a purchaser of the property due to a historic capital allowances election.

AML / KYC

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



PROPOSAL

We are instructed to seek offers in excess of **£8,460,000 (eight million four hundred and sixty thousand pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 8.50%** (on the topped up rent) and a low capital value of £163.63 per sq ft (GIA) after purchaser's costs of 6.68%.

Potential maximum reversion at the December 2027 rent review to 8.85% (based on actual RPI uplifts to Dec 2025 and capped uplifts of 4% in 2026 and 2027).

CONTACT

Should you have any queries or wish to make an inspection, please contact:

BIDWELLS

Robert Gibbons
robert.gibbons@bidwells.co.uk
07971 668 347

Colin Summers
colin.summers@bidwells.co.uk
07831 747 879

Lizzie Lethbridge
lizzie.lethbridge@bidwells.co.uk
07353 168 620

Important Notice - Bidwells LLP act for themselves and for the vendors of this property, whose agents they are, give notice that: Nothing contained in these particulars or their contents or actions, both verbally or in writing, by Bidwells LLP form any offer or contract, liability or implied obligation to any applicants, viewing parties or prospective purchasers of the property to the fullest extent permitted by law and should not be relied upon as statements or representative of fact. No person in the employment of Bidwells LLP or any joint agents has authority to make or give any representation or warranty whatever in relation to this property. Any areas of measurements or distances are approximate. The text, photographs and plans are for guidance only, may not be to scale and are not necessarily comprehensive. No assumptions should be made that the property has all necessary planning, building regulation or other consents. Bidwells LLP has not carried out a survey, nor tested the services, appliances or facilities. Purchasers must satisfy themselves by inspection or otherwise. All rentals and prices are quoted exclusive of VAT unless otherwise stated. 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. OS licence no. ES 100017734. © Copyright Bidwells LLP 2017. Bidwells LLP is a limited liability partnership registered in England and Wales (registered number OC 344553). Registered office is Bidwell House, Trumpington Road, Cambridge CB2 9LD where a list of members is available for inspection. Your statutory rights are not affected by this notice. November 2026 ☐ www.cube-design.co.uk (Q5544)