



# FOUR CHIMNEYS

WINTON CLOSE, ANDOVER ROAD,  
WINCHESTER SO22 6AB

NEW LONG-LET DAY NURSERY  
INVESTMENT OPPORTUNITY

SALE OF SPV

PLEASE NOTE THAT THE IMAGE IS A CGI RENDERING AND IS FOR INDICATIVE PURPOSES ONLY.

RIB

ROBERT IRVING BURNS

# EXECUTIVE SUMMARY

- An opportunity to acquire a long-let children's day nursery investment in the affluent cathedral city of Winchester.
- Four Chimneys comprises a freehold, two-storey building extending to 6,875 sq ft, set on a self-contained site with approximately 33 parking spaces.
- The tenant has invested circa £2m in a full refurbishment, delivering a high-quality nursery fit-out.
- The asset benefits from strong underlying site value, supported by affluent surrounding residential uses, offering future redevelopment or alternative use potential (STPP).
- The site is let to N Family Holdings Limited on a 25-year FRI lease within the Landlord and Tenant Act 1954, producing £199,000 per annum (£29 psf), with five-yearly upward-only RPI-linked reviews (1% collar / 3.5% cap, compounded).
- Provides secure, long-dated, inflation-linked income within the resilient UK childcare sector.
- The asset is held in a newly formed UK based SPV. Offers in excess of £3,100,000 (Three Million One Hundred Thousand Pounds) are invited for the corporate vehicle reflecting an attractive Net Initial Yield of 6.25% (assuming corporate purchasers costs of 2.8%).



# WINCHESTER

Four Chimneys is prominently situated within the historic cathedral city of Winchester, widely regarded as one of the South East's most affluent and desirable residential and commercial centres. Renowned for its rich heritage, high-quality built environment and exceptional quality of life, Winchester continues to attract strong demand from both owner-occupiers and tenants.

The property occupies a highly accessible position approximately 1 mile north-west of the city centre and just 0.5 miles from Winchester railway station, which provides regular direct services to London Waterloo in approximately 60 minutes. The city also benefits from excellent road connectivity via the nearby M3 motorway, providing access to London, the M25 and the wider South East.

The city is further supported by a number of well-regarded educational institutions, including Winchester College and University of Winchester, reinforcing its appeal to families and professionals alike.

The immediate surroundings are predominantly residential in character, offering a quiet yet well-connected environment. The property also benefits from close proximity to attractive open space, including the playing fields of Peter Symonds College, enhancing its appeal to occupiers seeking a balance of accessibility and amenity.

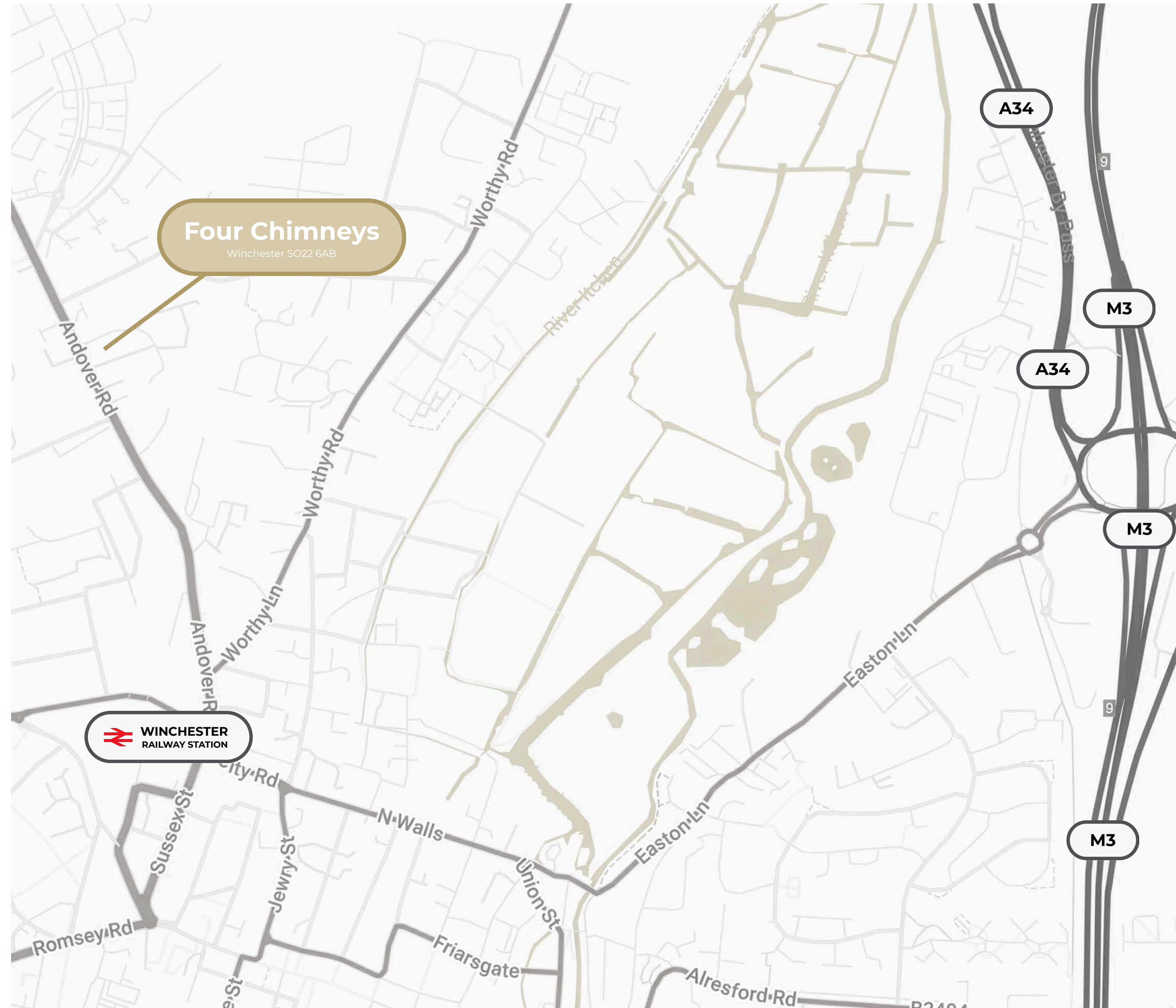
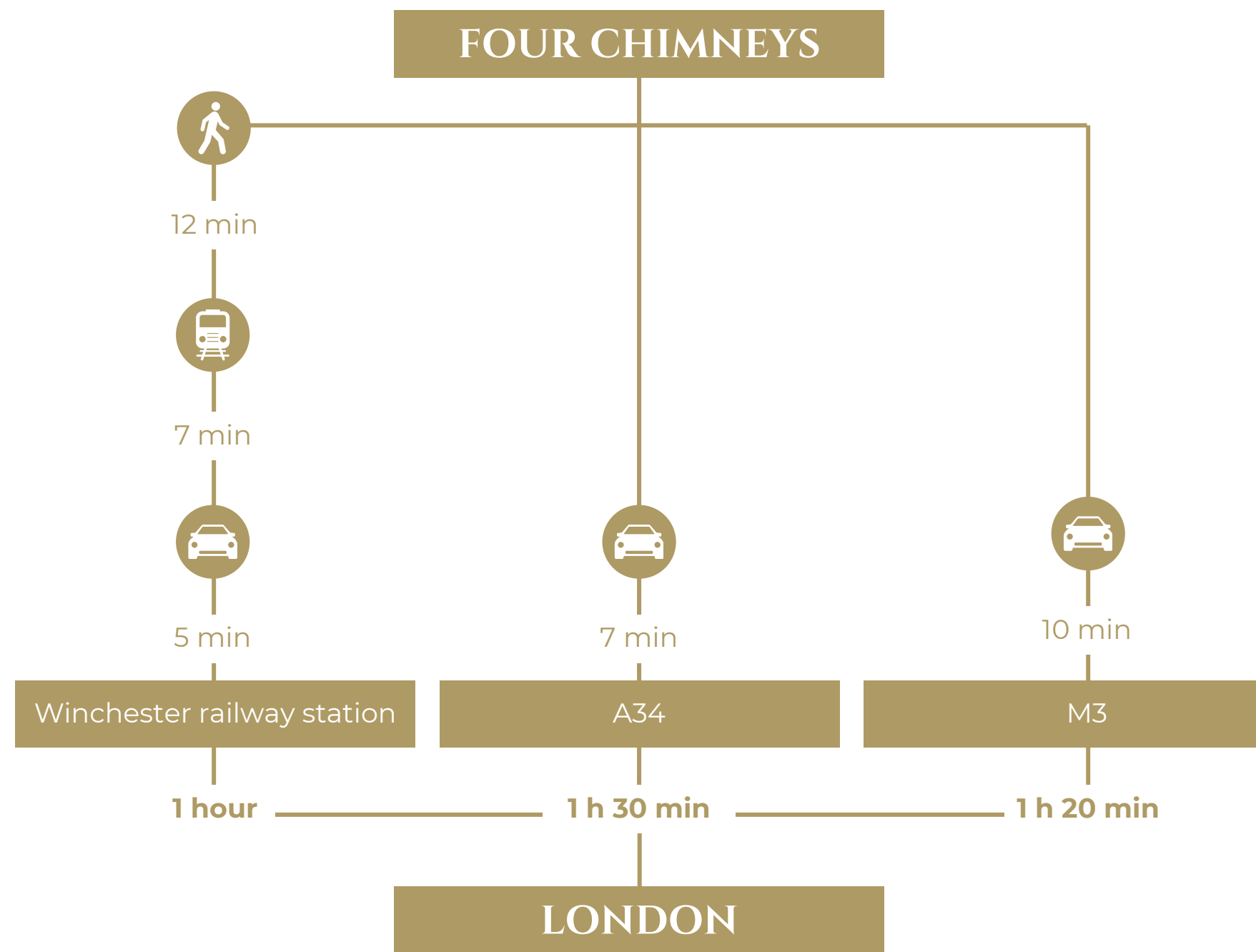


# CONNECTIVITY

Four Chimneys benefits from excellent transport connectivity.

Winchester railway station is located approximately 0.5 miles from the property, providing regular direct services to London Waterloo, with journey times of approximately 1 hour.

The property also benefits from strong road connectivity via the B3420, linking directly to the A34, M3 and wider motorway network, providing access across the South East and beyond.



# LOCAL DEVELOPMENTS

## **KINGS BARTON BARTON FARM, WINCHESTER**

- Major residential neighbourhood located to the north of Winchester city centre.
- Masterplanned scheme delivering approximately 2,000 new homes alongside a primary school, community facilities and extensive green space.
- Developed by a number of national housebuilders including Cala Homes and Vistry Group (formerly Bovis Homes).
- The scheme is being delivered in phases, including Kings Barton Phase 2, continuing the supply of high-quality family housing in Winchester.



## **SIR JOHN MOORE BARRACKS ANDOVER ROAD, WINCHESTER**

- Proposed residential redevelopment of the former Sir John Moore Barracks site.
- Plans provide for approximately 750–1,000 new homes together with public open space and supporting community infrastructure.
- Located to the north of Winchester city centre, close to established residential neighbourhoods and local amenities.
- The scheme will deliver a significant new residential community, reinforcing the city's strong family demographic.



# DESCRIPTION

Four Chimneys is a detached, two-storey freehold property providing high quality nursery accommodation on a self-contained site in the affluent cathedral city of Winchester. The building extends to approximately 6,875 sq ft NIA, alongside a 300 sq ft outbuilding, and benefits from 33 on-site car parking spaces.

The tenant has invested approximately £2m into a full refurbishment, resulting in a high-quality day nursery fit-out.

The asset is situated approximately 1 mile north-west of Winchester city centre within a well-established, affluent residential catchment, supporting strong demand for childcare provision.

In addition to its income profile, the property offers attractive underlying site value, supported by strong surrounding residential values, with potential for future redevelopment or alternative use, subject to planning.



# ACCOMMODATION SCHEDULE

FLOOR	AREA (SQ M)	AREA (SQ FT)
Ground Floor GIA	316	3,401
Outbuilding GIA	30	323
First Floor GIA	291	3,132
<b>GIA TOTAL</b>	<b>637</b>	<b>6,856</b>

# TENANCY

## N FAMILY HOLDINGS LIMITED

The site is let to N Family Holdings Limited on a new 25-year FRI lease, inside the Landlord and Tenant Act 1954, at a passing rent of £199,000 per annum (£29 psf), subject to five-yearly upward-only RPI-linked reviews (1% collar, 3.5% cap), 25 year term certain.

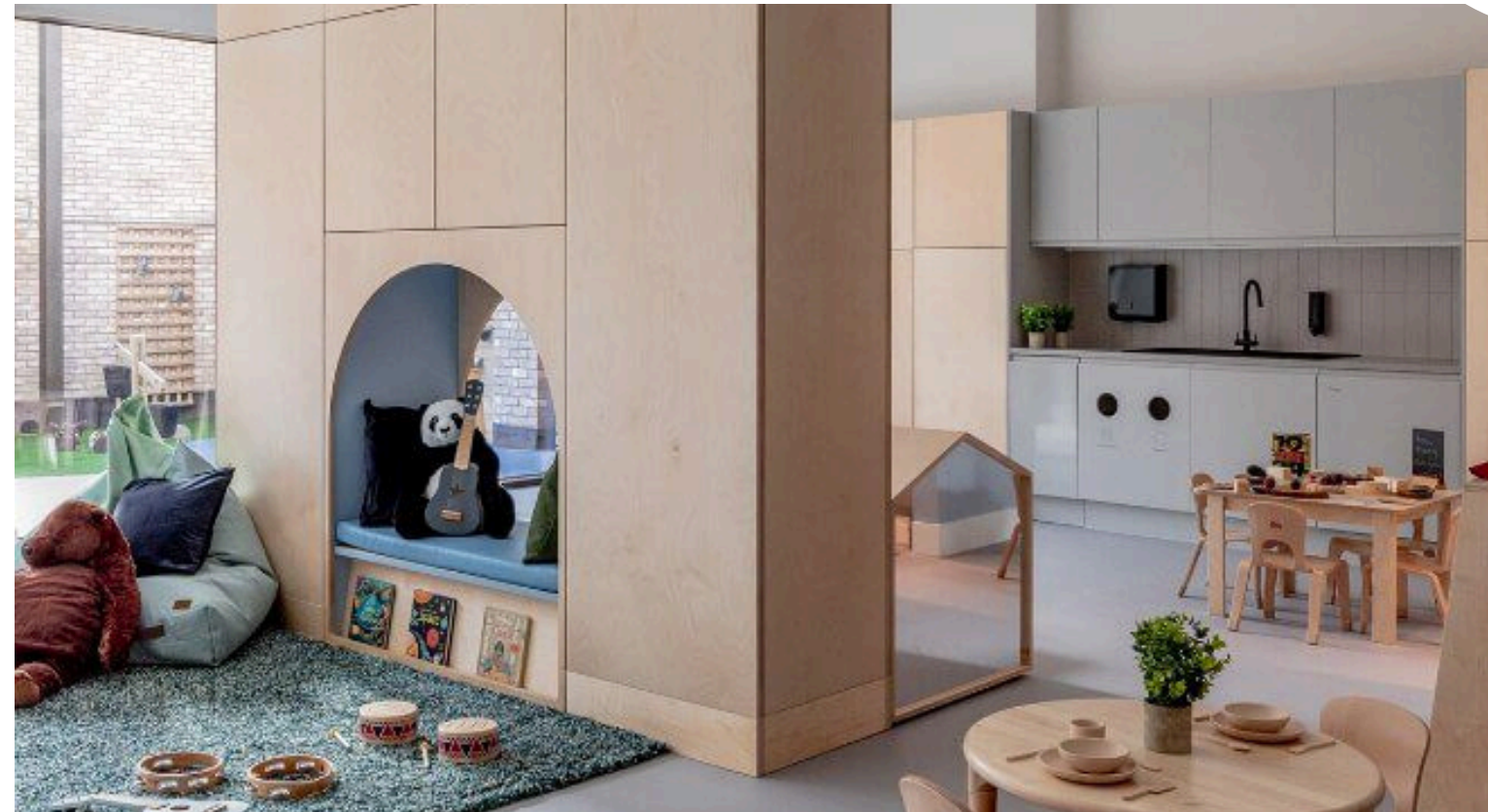
The rent free period and capital contribution will be absorbed by the vendor.

Tenant	Lease Start	Lease Expiry	Rent Review Structure	Rent (£ pa)	Rent (psf)	Comments
N Family Holdings Ltd (Guarantor) / N Family Hanover House Ltd (Tenant)	26/03/2026	26/03/2051	5-yearly upward-only RPI-linked (1% collar, 3.5% cap)	£199,000	£29	No break clauses FRI lease; inside LTA 1954

# TYPICAL N FAMILY FIT-OUT



**n  
family  
club**



# COVENANT

N Family Holdings Limited operates under the N Family Club brand, a premium provider of early years education across the United Kingdom. The group specialises in delivering high-quality childcare provision from purpose-designed nursery environments, typically located within affluent residential areas, firmly positioning the brand at the premium end of the UK childcare market.

The business has established a strong reputation for delivering some of the highest quality fit-outs in the sector, with carefully curated, design-led nursery environments that differentiate the brand from its peers. N Family Holdings Limited acts as the holding company for a growing network of nursery operating entities across the UK and has experienced sustained and rapid expansion in recent years.

The group currently operates from 48 locations nationwide and is expanding at a rate of approximately 8–10 new settings per annum. This trajectory underpins its ambition to reach 100 operational sites within the next five years, positioning N Family Club as one of the largest and fastest-growing nursery chains in the UK.

For the year ended 31 December 2024, the group reported turnover of £57.6 million, representing significant growth from £41.0 million in 2023 and £26.3 million in 2022, reflecting both strong underlying demand and successful site roll-out strategy.

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Image shown is indicative of a potential occupier fit-out and does not represent the building.

## TENURE

The asset is held Freehold under Title Number: HP710474.

## PROPOSAL

The asset is held in a newly formed UK based SPV. Offers in excess of £3,100,000 (Three Million One Hundred Thousand Pounds) are invited for the corporate vehicle reflecting an attractive Net Initial Yield of 6.25% (assuming corporate purchasers costs of 2.8%).

## VAT

The property is not elected for VAT.

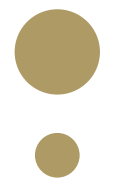
## ANTI-MONEY LAUNDERING

In accordance with AML Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds for this acquisition.

Misrepresentation Act 1967.

These particulars are intended only to give a fair description of the property and do not form the basis of a contract or any part thereof. These descriptions and all other information are believed to be correct, but their accuracy is in no way guaranteed.

## FOR FURTHER INFORMATION CONTACT:

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