

QUEENSTOWN MEWS

233A QUEENSTOWN ROAD, LONDON, SW8 3QD



FREEHOLD, LONG-LET INDEX-LINKED NURSERY INVESTMENT

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family
club

Investment Summary

An exceptional opportunity to acquire a Prime Central London freehold mews investment let to a leading nursery operator, in the heart of Battersea.

- Entire property let to N Family Club on a **new 25-year FRI lease** from 22 December 2025, with no break options.
- Guaranteed for the full term by group company; **N Family Holdings Limited**. Turnover of £58m in 2024.
- Passing rent of **£158,000 per annum**, equating to £36.30 per square foot.
- Five yearly **rent reviews linked to RPI**, collared at 1% and capped at 4% per annum, compounded annually.
- Lease **outside the security of tenure** provisions of the Landlord and Tenant Act 1954.
- Planning **Use Class E**, offering valuable longterm reversionary potential for alternative uses (subject to planning), including high end residential, medical, offices or other commercial uses on lease expiry.
- Modern, purpose configured nursery accommodation extending to approximately **4,353 sq ft** (GIA) with private, gated mews.



The freehold interest is available for offers in excess of:

- **£2,575,000**, subject to contract and exclusive of costs, reflecting a **Net Initial Yield of 5.75%** (assuming purchaser's costs of 6.5%).
- Reversionary yield of approximately **7% by 2030**, assuming RPI at 4% per annum for the first review.
- **No VAT** payable.
- The property can also be **purchased as an SPV**, reducing purchase costs and reflecting a **Net Initial Yield of 6%** at the purchase price (assuming reduced purchaser's costs of 1.8%).





Location

Battersea – Growth, Affluence and Supply Constraint

Queenstown Mews is situated just off Queenstown Road (A3216), in the centre of Battersea which forms part of the London Borough of Wandsworth. Battersea is one of London's most desirable districts, and is located approximately 3 miles southwest of the West End and positioned on the south bank of the River Thames.

The immediate area combines attractive period housing, high quality new residential developments with an increasing mix of creative, design and tech occupiers. Queenstown Road and nearby Battersea Park Road offer an extensive range of cafés, restaurants, independent retailers and everyday amenities such as; Apple, Zara, Cos, Arket, Milk, Brickwood Coffee & Bread, The Birdhouse, Loaf and Sainsbury's.

Battersea Park, one of London's finest 200 acre parks, is within walking distance. The Queenstown Road corridor has been significantly enhanced by the £9 billion regeneration of Battersea Power Station and the wider Vauxhall, Nine Elms and Battersea (VNEB) regeneration area continues to deliver thousands of new high-value homes and a rapidly expanding professional and international resident base, reinforcing strong, resilient demand for quality childcare.



Connectivity

 Queenstown Road station is approximately a 2-minute walk, providing fast services to London Waterloo via Vauxhall, as well as services to Clapham Junction and the wider south-west. Battersea Park station is less than a 10-minute walk, offering direct trains into London Victoria and connections across the wider rail network.

 Battersea Power Station (Northern Line extension) is within easy reach, placing the West End and the City within a short Underground journey.

 Direct access to Battersea Park Road (A3205), linking into central London and out to the A3 and South Circular, with both Heathrow and Gatwick airports accessible via the strategic road network.





Opportunity to acquire a Prime Central London freehold mews investment let to a leading nursery operator.



Modern, purpose configured
nursery accommodation with a
secure external play area



An attractive, contemporary and efficient environment.





Ground Floor Plan

First Floor Plan

Description

The mews consists of two self-contained buildings and a private courtyard, behind secure gates off Queenstown Road. The nursery is arranged as four family rooms across the two characterful buildings, benefitting from original features and good natural light. Each room is equipped and dedicated to babies, toddlers and preschool children in line with N Family Club's curriculum.

Key features include:

- Recent tenant fitout to N Family Club's high-quality specification, creating an attractive, contemporary and efficient environment.
- Multiple age-group rooms, staff and administrative areas, kitchen and ancillary storage.
- Appropriate WC, changing and welfare facilities to meet regulatory requirements.
- Exclusive secure external play space.
- Buggy store to allow handsfree onward travel after dropoff, and an N Café providing coffee, tea and snacks.
- The property provides 4,353 sq ft (GIA) supporting a strong registration capacity and enabling the operator to maximise trading from this affluent catchment.

Accommodation

Measured on a Gross Internal Area basis::

Address	Floor	SQ.M	SQ.FT
1 Queenstown Mews	Ground	92.0	990
	First	91.7	987
	Sub Total	183.7	1,977
2 Queenstown Mews	Ground	109.7	1,173
	First	111.7	1,203
	Sub Total	221.4	2,376
Total		405.1	4,353



Take a drone tour of our new Battersea nursery - N Family Club - YouTube

Tenant Covenant



The tenant is **Red Balloon Weybridge Limited**, trading as **N Family Club**. The lease is guaranteed by N Family Holdings Limited, the group parent company, providing covenant strength at both operating company and holding company level.

N Family operates as a premium early years education provider in the UK. The group is a certified B Corp and focuses on delivering childcare from purpose designed nursery properties, typically located in affluent residential areas. This strategy places the business at the higher quality end of the UK nursery market, with an emphasis on an expertly-curated curriculum and modern, well specified environments.

N Family Holdings Limited is the holding company for a growing network of nursery operating entities, including Red Balloon Weybridge Limited. The group currently operates from 54 nurseries nationwide and is expanding at a rate of approximately 8-10 new settings per year. On this trajectory, the group is targeting around 100 operational sites within the next five years, which would position N Family Club among the larger nursery operators in the UK by number of locations.

The group, which launched in 2017, is the twelfth biggest nursery group in the UK with almost 5,000 places for children aged three months to five years. N Family are now expanding into the USA. A total of 10 nurseries across Chicago and New York are planned to open by the end of 2027, increasing to 80 by 2032.

Between 2022 and 2023, N Family Club held the number one spot in the Nursery Chains quality rankings, which compare the 25 largest UK nursery groups based on the percentage of Ofsted Outstanding ratings. The organisation remained among the top five performers in both 2024 and 2025. It has also earned certification as a Great Place To Work, a recognition based on independent employee survey data.

	Company	Creditsafe Score
Tenant	Red Balloon Weybridge Limited	A81
Guarantor	N Family Holdings Limited	B51

N Family Holdings Limited – Turnover

Financial Year End	Turnover (£m)
31 December 2024	57.6
31 December 2023	41.0
31 December 2022	26.3



Market Commentary

The UK nursery investment market is supported by robust occupational demand, with more children attending nurseries than ever before. Growth has been driven by a rising number of working parents, Government spending doubling to circa £8 billion and childcare funding now extending to 30 hours per week for 38 weeks. From an investment perspective, prime assets remain well supported with nursery rents in good locations of £30–£40 per sq ft, prime yields of 5%–6%, secondary yields of 7%+, and typically 20-year leases to strong covenant operators such as Busy Bees, Kids Planet, and N Family.

For investors, the sector offers the ability to purchase long, inflation-linked income streams derived from essential operational businesses, with asset values underpinned by bricks and mortar. This has made nurseries an increasingly sought after component of social infrastructure and alternative real estate portfolios.

Nursery Rents

Address	Size (Sq Ft)	Price per Sq Ft	Date
Subject Property	4,353	£36.60	Dec-25
Annex, 373 Clapham Road, SW4	3,911	£42.19	May-23
4 St Ann’s Crescent, Wandsworth	4,301	£35.29	Apr-22
Bright Horizons, 82 Palmerston Road, Buckhurst Hill, Essex	3,746	£46.72	Mar-22
N Family, Wanstead	6,189	£31.50	Jan-22

Nursery Investments

Address	Nursery Operator	Size (Sq Ft)	Purchase Price	Capital Value (Per Sq Ft)	Net Initial Yield	Date
248 Marylebone Road, London NW1 6JF	Busy Bees Nurseries Limited t/a Odyssey	7,125	£7.45m	£1,045	5.3%	Aug-25
1 Springvale Terrace, Fulham, London	Monkey Puzzle Day Nursery	3,356	£1.425m	£425	5.83%	Mar-25
St Michaels Centre, Townmead Road, Fulham SW6 2SR	Kido Schools UK Limited	2,734	£1.26m	£461	6.1%	Sep-24
Hambledon House, Catteshall Lane, Godalming	N. Family Club	6,900 (Approx.)	£3.0m	£435	5.95%	Dec-23
2A Palmer Road, Battersea, London	Kido Schools UK Limited	5,990	£2.35m	£392	6.00%	Aug-23
373 Clapham Road, London SW9 9BT	Fennies Day Nursery	4,381	£2.8m	£639	5.50%	May-23
69 Station Road, Redhill	N. Family Club	6,985	£2.70m	£387	5.48%	Feb-23
15 London Street, Chertsey	N. Family Club	10,200	£2.925m	£287	6.29%	Feb-23
73 Bushey Hall Road, Bushey	N. Family Club	4,872	£2.65m	£544	5.50%	Dec-22

Planning

Planning Use Class: E

Use Class E allows a broad range of commercial and community uses including nursery/creche, medical, office, retail, gym and other similar uses (subject to specific subclass criteria and planning).

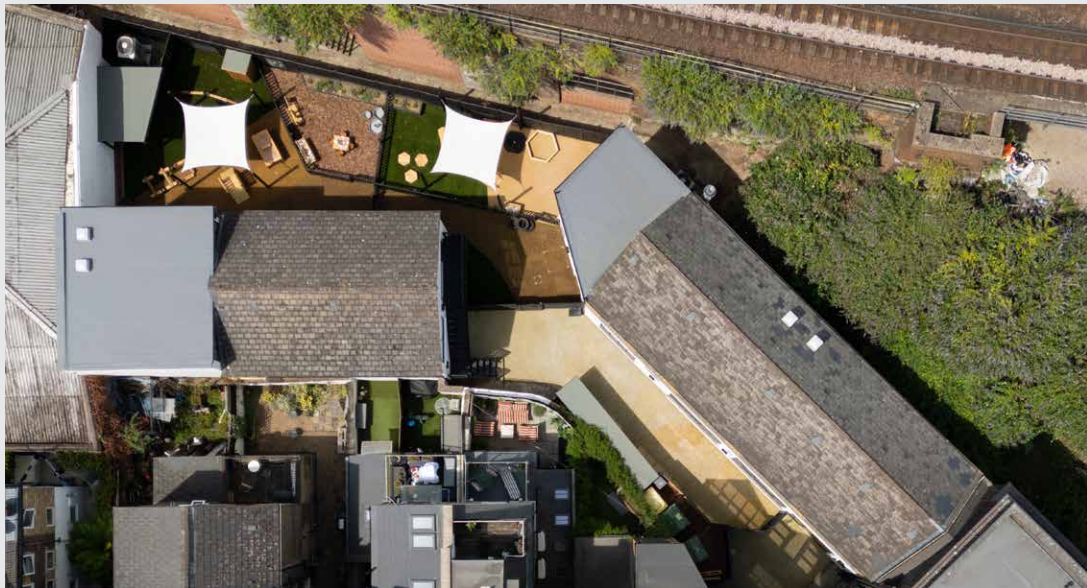
Given the mews setting, Central London location and strong residential values in Battersea, there is compelling reversionary potential at lease expiry to:

- High end residential (subject to planning).
- Boutique office or studio space.
- Medical, wellness or other alternative commercial uses.

This planning flexibility gives resilience to the long term value of the freehold beyond the current nursery use and lease term.

In Q4 2025, there was a successful Certificate of Lawful Proposed Use or Development (CLPUD) confirming the property can be used as a children's nursery under Class E (f). **Wandsworth Planning Application number: 2025/3640.**





Tenure

The property is held freehold under the title number SGL288627

Tenancy

The property is entirely let to Red Balloon Weybridge Limited on a 25-year FRI lease commencing 22 December 2025. The passing rent is £158,000 per annum and the lease is outside the provisions of the Landlord and Tenant Act 1954.

Planning

Use Class E.

VAT

The property is not elected for VAT.

Rateable Value

Interested parties are advised to confirm this with the local authority.

Energy Performance Certificate

1 Queenstown Mews: A (17). 2 Queenstown Mews: A (20)

Legal Costs

Each party is to be responsible for its own legal costs incurred in any transaction.

Anti-Money Laundering

Under HMRC and RICS regulations and The Criminal Finances Act 2017, as property agents facilitating transactions, we are obliged to undertake AML due diligence for both the purchasers and vendors (our client) involved in a transaction. As such, personal and or detailed financial and corporate information will be required before any transaction can conclude.

To arrange a viewing please contact:

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