

## DELANCEY BUYS ALPHA PLUS FROM SOVEREIGN

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**Alpha Plus, a group of independent schools, colleges and nurseries throughout the UK, has been acquired by property investment specialist Delancey.**

The sale provides an exit for private equity house Sovereign Capital, which purchased Alpha Plus for £26 million five years ago.

The financial details of the sale are undisclosed, but Sovereign says it achieved an IRR of 53 per cent, or 5.5 times its original investment.

Since Sovereign acquired Alpha Plus, the group has grown from 11 to 17 schools, with a further two in development. These include Wetherby Preparatory School, Pembridge Hall, and Davies Laing and Dick College, all in London, and The Cliff School in Wakefield.

Sovereign also brought in three members of the current management team: CEO Paul Brett, a former teacher and strategic director at facilities management company Serco; MD Azhar Mobin, also a former teacher and head of education at the Government's Audit Commission; and FD Roger Bird, previously financial controller at healthcare group Lidco.

The sale of Alpha Plus is the fifth exit from Sovereign's first fund, SCLP I. Realised returns have been an average of five times original investment, with an average IRR of 69 per cent.