



CUSHMAN &
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AUSTRALIAN PROPERTY INSIGHTS

CHILD'S PLAY

AN OVERVIEW OF THE AUSTRALIAN CHILD
CARE REAL ESTATE INVESTMENT MARKET

2022

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CHILD'S PLAY

AN OVERVIEW OF THE AUSTRALIAN CHILD CARE REAL ESTATE INVESTMENT MARKET

The child care sector is currently in the gross phase of its life cycle. This document highlights and reviews key drivers and hurdles for the sector's ongoing growth over the next few years.

 <p>High levels of Federal Government support</p>	 <p>Strong Industry Revenue Growth</p>	 <p>Strong population growth in 0-5 year old cohort</p>	 <p>Increasing female labour force participation</p>
 <p>Industry in growth phase of life cycle</p>	 <p>Continuing yield compression</p>	 <p>Participation rate and attendance hours increasing</p>	 <p>Year on year fee increases</p>



CHILD CARE IN AUSTRALIA

The Australian Government approved child care market is split into a number of different types of care, with the bulk of child care provision for children below school age. However, there is also a provision of services for school aged children.

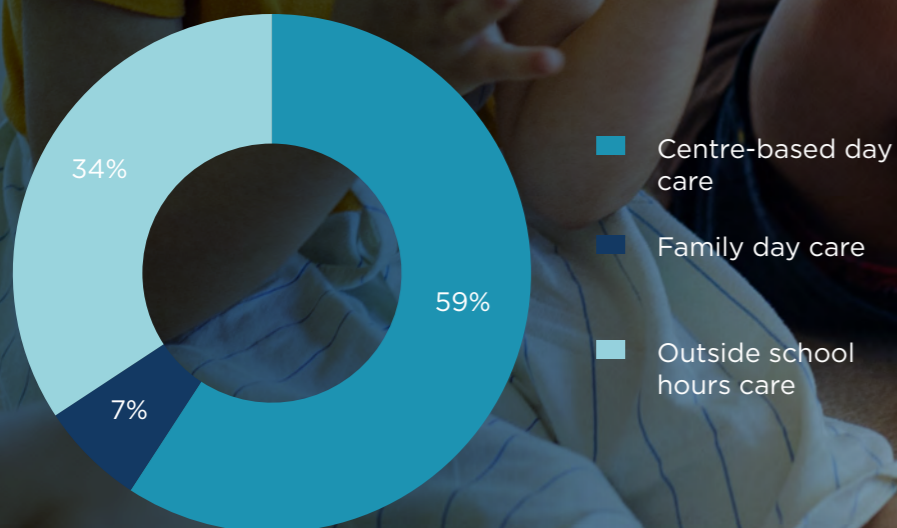
Centre Based Care - tend to be in purpose-built facilities that provide child care to children under school age. They are subject to relevant State/Territory legislation and must have a licence to operate. Centre based care is mainly designed to cater for children under school age (0 to 5 year-old), but it also does cater for school age children in some instances. For the purpose of this report this type of centre will be the main focus.

Family Day Care - is care given in a home environment with the providers being part of a scheme that is supported and managed by a central non-profit coordinating unit. Family day care is mainly designed to cater for children under school age, moreover it does cater for school age children.

Outside School Hours Care - is usually associated with schools and caters to primary school children (6 to 12 year-old). Most OSHC services are operated by community and private organisations and provide care outside of school hours, pupil-free days and during school holidays (vacation care).

Other - includes vacation care (school holidays, 6 to 12 year-old), occasional care and in home care.

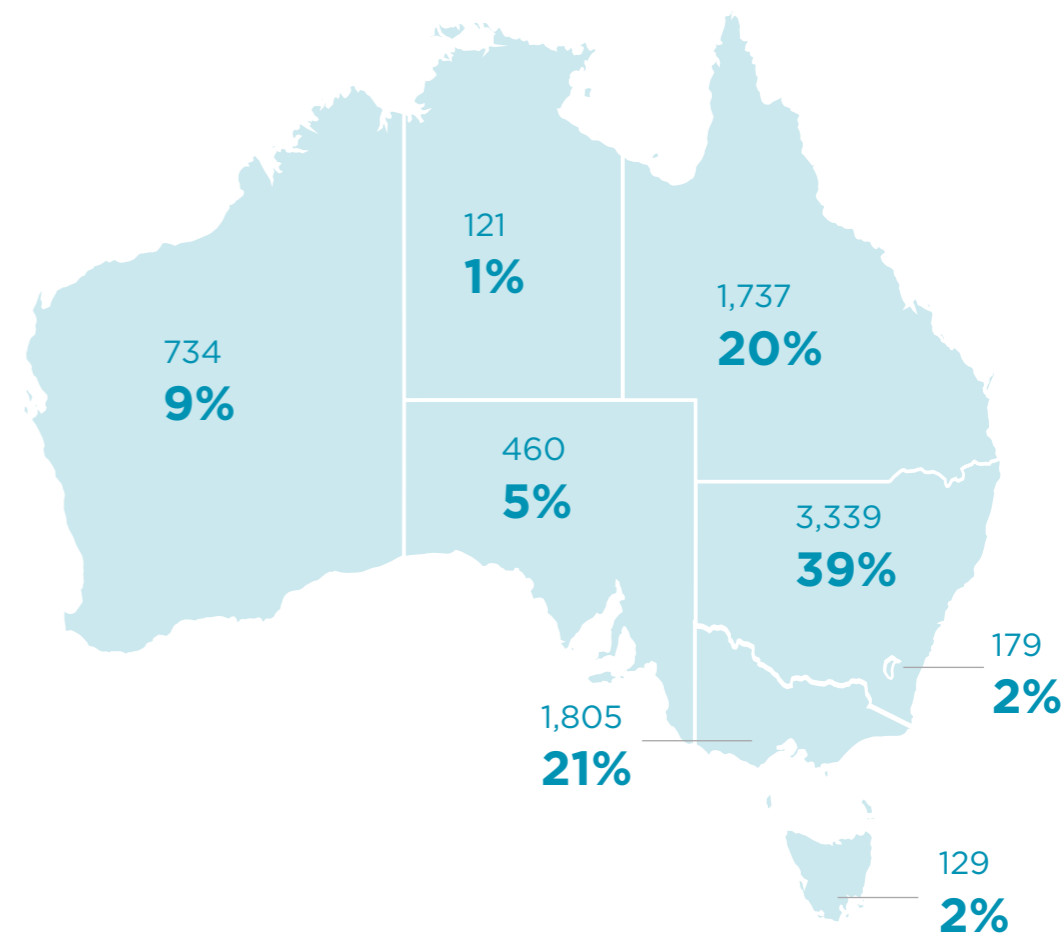
FIGURE 1
Proportion of children attending child care by child care type (0 to 12 year-old)



Source: Productivity Commission; Cushman & Wakefield Research

In general terms, the industry's geographic business locations largely reflect the variations in populations. It is also influenced by cost and supply of care, income, housing affordability and subsidy policies. As highlighted before the zero to five-year-old population is a key determinate of demand for centre based care. As such the Eastern Seaboard dominates with higher child care centre concentrations, accounting for around 80 percent of Government approved centre based care services.

FIGURE 2
Centre based care geographic distribution



Source: ABS; Productivity Commission; Cushman & Wakefield Research

Looking closer at the distribution of children in care, the major cities dominate with 76% of all centre based care enrolments, while Inner Regional areas account for 17%. The balance of enrolments is in Outer Regional Australia (6%) and Remote & Very Remote Australia (1%).

In terms of individual centre location and catchments, most centres have a fairly compact catchment of up to 5 kilometres. With a preference to locate near work nodes, schools and other 'end of trip' locations, or trip generator locations.

More recently we have seen an increase of child care centres locating in typically 'white collar' locations, CBDs, fringe office locations etc. These city-based centres offer a greater convenience for time poor parents, offering longer sessions of up to 12 hours. Some market leaders have increased their service offering with the addition of services like coffee on pick up and a takeaway dinner service.

Looking forward, it is expected that there will continue to be a rise of child care centres incorporated into office towers and other white collar environments, and more specifically into the development applications, which will effectively remove the long and expensive process of getting approvals in pre-existing buildings.

In addition to the changing locational landscape of centre locations and distribution as a result of population densification, we are seeing significant market consolidation from major operators. This is continuing to increase the attraction of the industry as an alternate asset class. As a result new funds

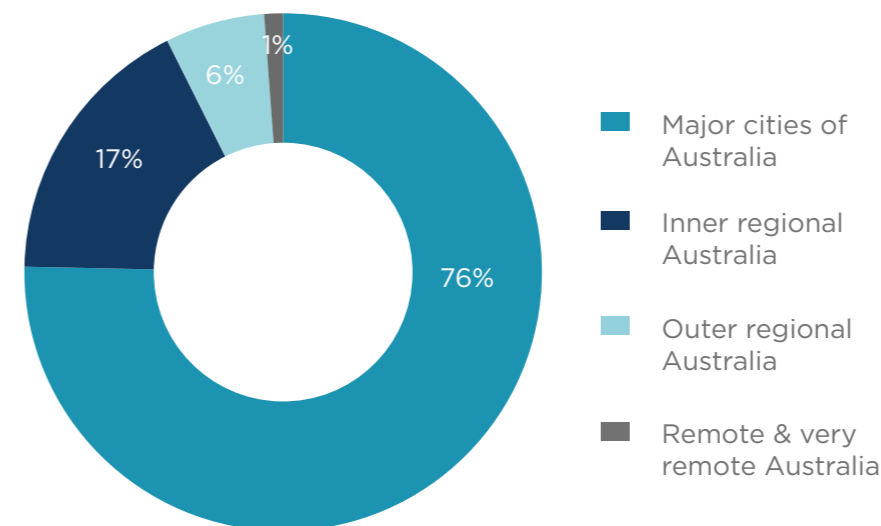
are coming to market, looking to establish market presence with the purchase of multiple centres/ portfolios.

Historically, shorter 5 to 7 year lease terms were standard, before moving to 10 to 15 year initial lease terms, with 5, 10 and 15 year options. However, more and more frequently we are seeing longer initial lease terms (up to 20 years), with options in some cases extending out to 30 years (2 x 15 years options).

Also, now becoming increasingly common in the child care sector is a triple net lease, in which, the child care operator is responsible for paying the property taxes, insurance, maintenance and repairs during the lease term. Generally, with triple net leases the amount charged is less than what is charged in a standard lease agreement. Additionally, fixed annual reviews are typically more attractive than CPI reviews.

The changes in lease structures, which now offer greater security to both landlords and tenants, is another reason new players have been attracted to the sector.

FIGURE 3
Children in centre based care by region



Source ABS; Department of Education; Cushman & Wakefield

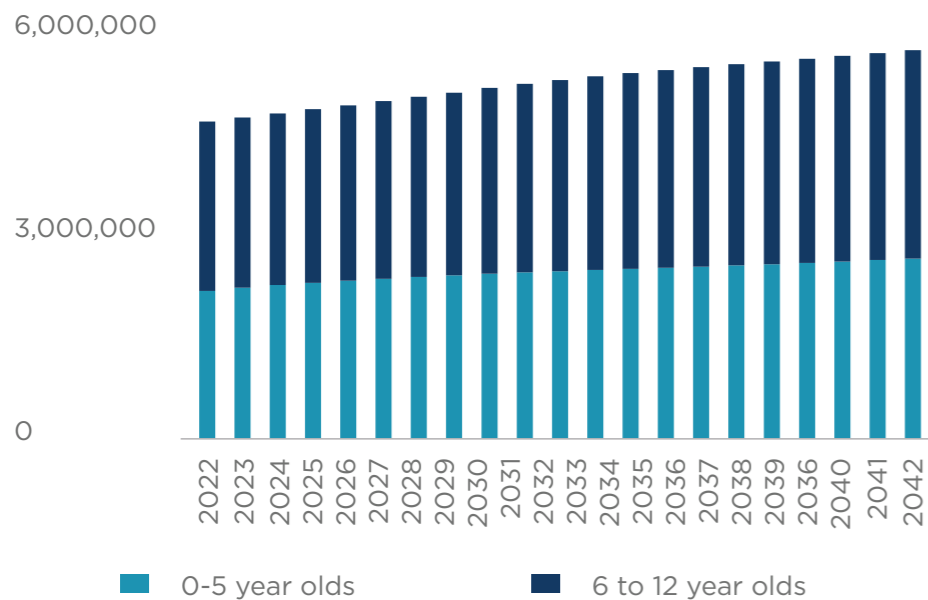


MARKET DRIVERS - A STORY OF GROWTH

Growth in Australia's younger population will underpin growth in the childcare industry over the next 20 years. There is a 24% increase forecast in the 0 to 12 year-old population, increasing from 4,363,000 in June 2022 to 5,345,000 by June 2042 (Figure 4). In terms of the key 0 to 5 year-old market, there is a 22% increase forecast, or 450,000 children from June 2022 to June 2024.

This forecast growth will create opportunities across the national childcare market, as the need to service the increased numbers of children under 12 years' old requiring some type of formal care continues to grow year on year.

FIGURE 4
National 0 to 12 year-old population

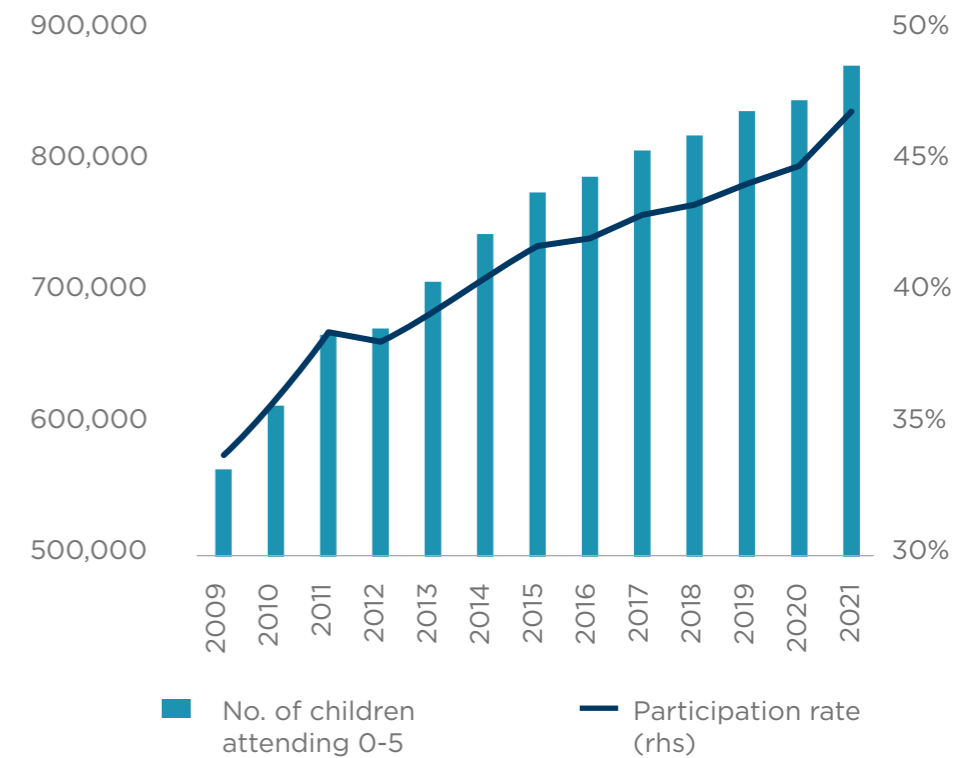


Source: Productivity Commission; Cushman & Wakefield Research



There has been a significant shift in the participation rate of 0 to 5 year-old children attending formal Centre Based Care (Figure 5). Over the past 13 years in the 0 to 5 year-old cohort there has been 39% increase in the participation rate, increasing from 33.9% in 2009 to 47.2% in 2021. This increase in participation coupled with strong levels of population growth in the 0 to 5 cohort represents a 55% increase in the total number of children attending all types of Australian Government approved child care services.

FIGURE 5
0 to 5 year old centre based care attendance



Source: ABS; Cushman & Wakefield

The latest ABS figures show female labour force participation rates to be at a record high of 60% (Figure 7), despite the clear downturn due to the COVID-19 Pandemic. The Federal Government has made its intentions clear by supporting more females to get back into the workforce. At a macro level this will further support ongoing demand, whilst create additional demand for formal childcare.

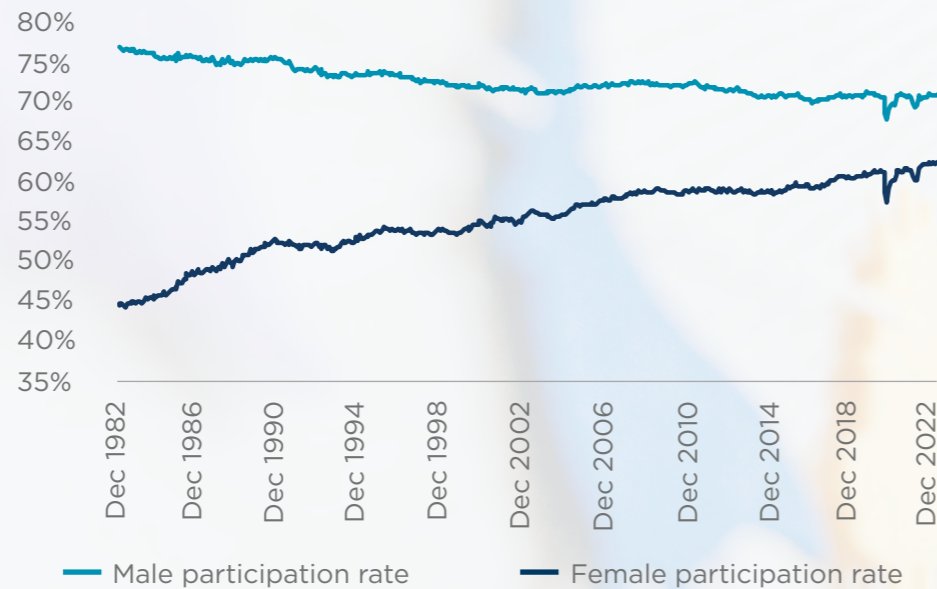
There has been a clear trend over the past 40 years, with a declining male labour force participation rate, at -0.3% per annum. This is in stark contrast to the compound annual growth in the female labour force participation rate over the same period, which has increased at 0.9% compounded annually since 1979. Currently at 8.3%, the spread between the male and female participation rate has narrowed significantly over the last 40 years.

.....

The average hours of attendance per week of children aged 0 to 12 years at Australian Government approved centre based care services has risen from 25.6 hours per week in 2011 to 31.0 hours in 2021.

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**FIGURE 6
Labour force participation**



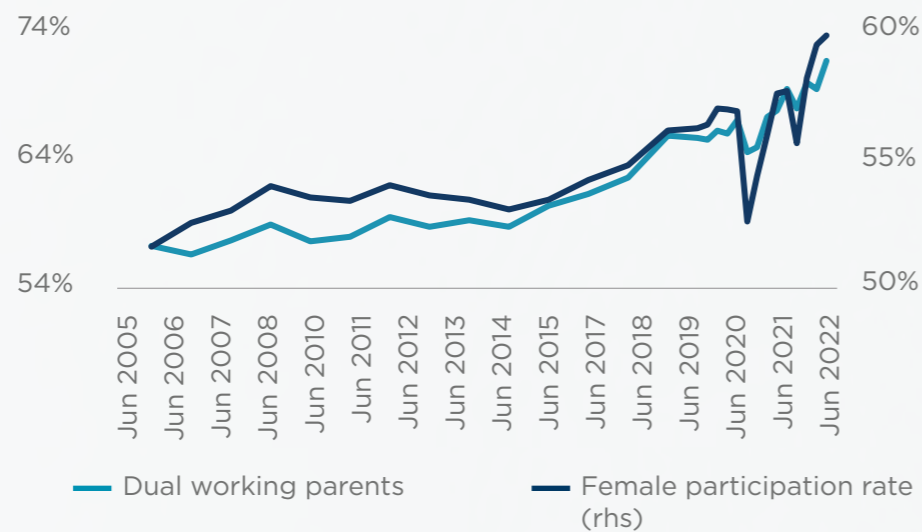
Source: ABS; Cushman & Wakefield

Given the increasing debt to income ratios, slow wage growth, increasing inflation levels and increasing level of housing stress, combined with general cost of living pressures experienced by many households across the country, there has been a significant rise in dual working parents and, subsequently, increases in the labour force participation rates.

From June 2005 to June 2022 there has been a 46% increase in the number of dual working parents with dependant children, increasing from 1.3 million to 1.9 million. As a proportion of couple families with dependant children, it has increased from 61% to 71%, this has largely been driven by the increase of mothers entering or re-entering the workforce.

Figure 7 highlights the correlation between the increasing proportion of dual working parents with dependant children and the total female participation rate.

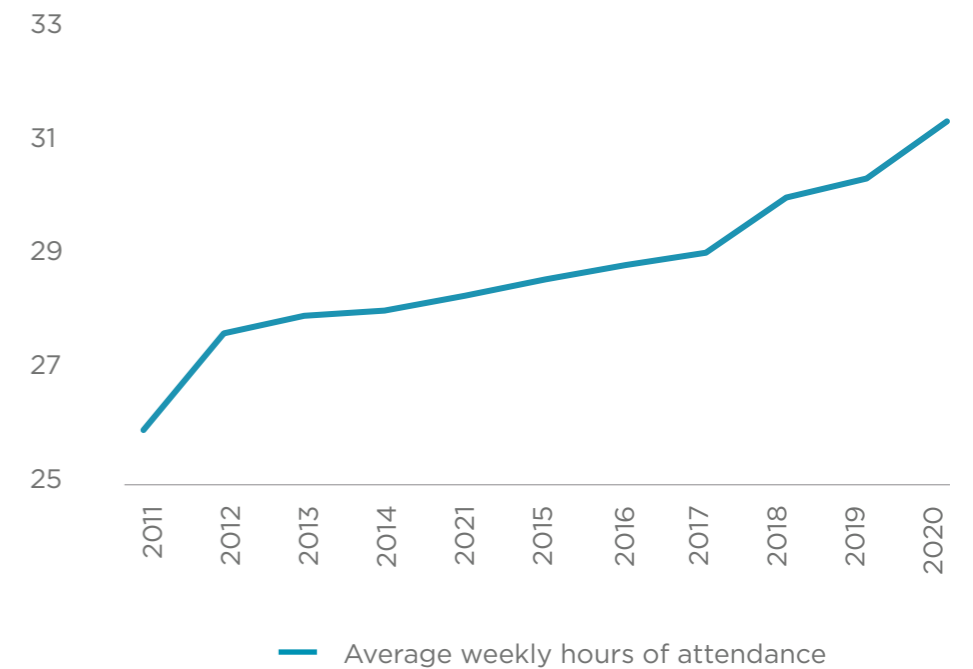
**FIGURE 7
Dual working parents**



Source: ABS; Cushman & Wakefield

As identified by the Productivity Commission in their annual Report on Government Services 2022, the average hours of attendance per week of children aged 0-12 years at Australian Government approved centre based care services has risen from 25.6 hours per week in 2011 to 31.0 hours in 2021 (Figure 8). This coupled with a growing population and an increased participation in child care has helped drive industry revenue, establishment of new centres and overall demand for child care services.

**FIGURE 8
Average hours of attendance per week of children aged 0-12 years at Australian Government approved centre based care**



Source: Productivity Commission; Cushman & Wakefield Research

Over the period from 2011 to 2021 there was a 30% increase in the number of children (0 to 5) utilising Government approved child care services. Over the same period there was a 21% percent increase in the average hours attended per week. This compounded, led to an 86% increase of total hours of Government approved centre based care attended nationally, which highlights the increased demand pushed by the multiple aforementioned drivers.



GOVERNMENT DRIVERS

SUBSIDY CHANGES

The 2021 - 2022 Budget included two significant changes to the Child Care Subsidy (CCS):

- removal of the annual cap on the amount of CCS that can be paid for families with incomes above \$190,015 (2021-22 terms), and
- increased the rate of CCS for families with more than one child aged under five years attending child care.

The CCS is means tested, with rates of payment based on family income, hours of care used, type of care used, and parents' or carers' level of work, training or study. The payment is paid directly to providers and delivered to families in the form of a fee reduction. An activity test determines the number of hours per fortnight a family is eligible to receive the CCS.

ANNUAL CAP REMOVAL 10 DECEMBER 2021

Previously families earning more than \$190,015 (2021-22 terms) have an annual subsidy cap of \$10,655 per child each financial year. From 10 December 2021 the annual cap was removed for all families who receive the CCS. If a family had already reached the CCS annual cap before 10 December 2021 their CCS may have stopped. Services Australia automatically reassessed their CCS entitlement for this time and back paid the CCS for affected sessions of care.

MULTIPLE CHILDREN IN CARE 7 MARCH 2022

From 7 March 2022, families with children aged five or under in care have received a higher subsidy for their second child and younger children. The CCS rate for eligible second and subsequent additional children will be the percentage amount worked out under the income test plus 30 percentage points up to a maximum of 95%. For example, where the second child would have been eligible for a CCS rate of 50% of the fee paid or hourly cap, they will receive a CCS rate of 80% of the fee paid or hourly cap, for the second child and subsequent additional children.

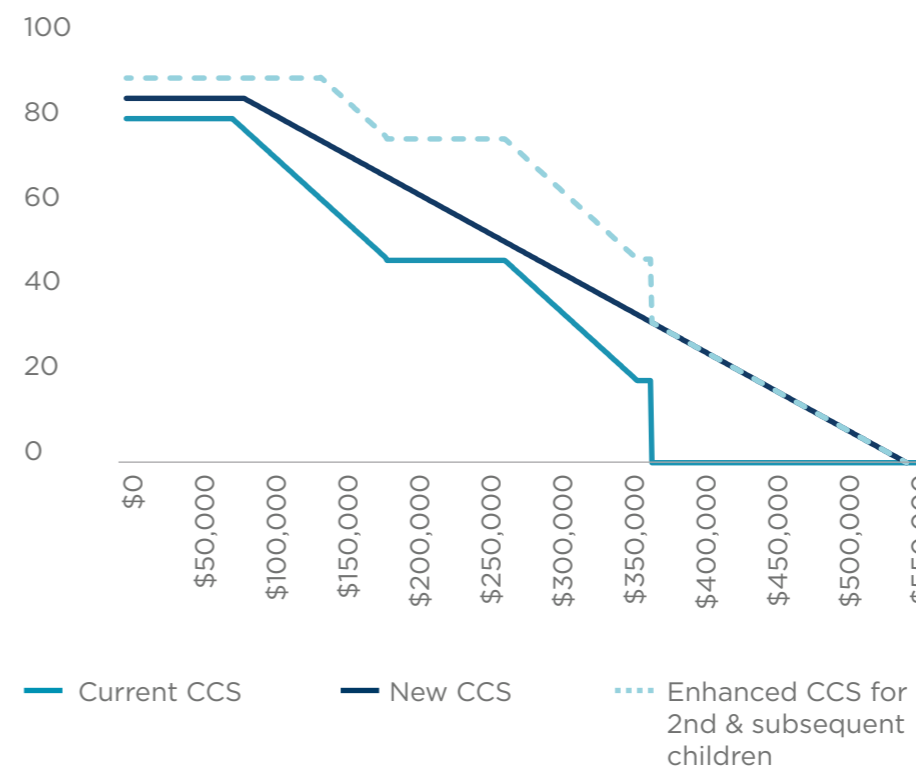
The current 2022 - 2023 Budget includes some further significant changes to the Child Care Subsidy:

CHILD CARE SUBSIDY RATE CHANGES JULY 11 2023

From July 2023, Child Care Subsidy rates will lift from 85 per cent to 90 per cent for families earning less than \$80,000. Subsidy rates will then taper down one percentage point for each additional \$5,000 in income until it reaches zero per cent for families earning \$530,000.

The Government is investing \$4.7 billion over four years from 2022-23 to implement its Plan for Cheaper Child Care that will make early childhood education more affordable, reduce barriers to women's workforce participation and support children's development.

FIGURE 9
CCS structures



Source: Services Australia; Cushman & Wakefield

The Government is investing \$4.7 billion over four years from 2022-23 to implement its Plan for Cheaper Child Care that will make early childhood education more affordable, reduce barriers to women's workforce participation and support children's development.

EXPANDING PAID PARENTAL LEAVE

Patterns of unpaid care within households are set soon after childbirth or adoption. Well-designed parental leave policies can play an important role in encouraging parents to share unpaid care responsibilities. This supports gender equality and productivity by boosting women's workforce participation. The Government funded Paid Parental Leave scheme was introduced in 2011 following the 2009 Productivity Commission Inquiry into Support for Parents with Newborn Children.

The current Government funded Paid Parental Leave scheme comprises 2 payments: Parental Leave Pay for up to 18 weeks to the birth parent; and Dad and Partner Pay for up to 2 weeks to fathers and partners.

The 2022-2023 Budget indicates that the Government will invest \$531.6 million over 4 years from 2022-23 to modernise the Paid Parental Leave scheme and promote a more equal distribution of paid and unpaid work within households. The scheme will progressively expand over time to provide a total of 26 weeks of Parental Leave Pay by 1 July 2026. By supporting a more equal distribution of unpaid care responsibilities between men and women, it will also support participation and productivity, providing an economic dividend.



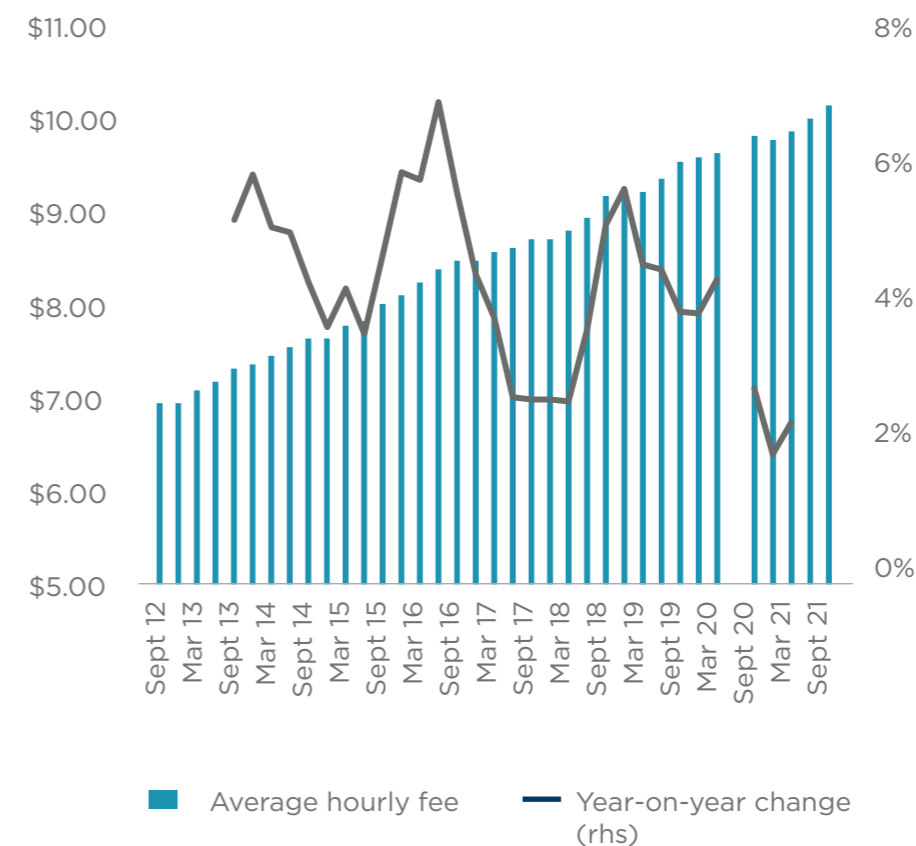
FEES

According to the Department of Education the average hourly child care fee for centre based care rose 49% from September 2012 to September 2021, rising from \$7.10 to \$10.50 (Figure 10). These figures are based on the cost of care before Government assistance and are reflective of fees that a centre receives, rather than the fees that parents pay, which are moderated by Government assistance.

The out-of-pocket costs for families are determined by a combination of the fee services charge, type of child care used, amount of care used and the level of Australian Government subsidies that families are entitled to.

With the exception of five quarters from September 2012 to September 2021, the average hourly fee for centre based care has recorded positive growth. Looking at year on year growth, it has fluctuated from a high of 7.45% in June 2016, to a low of 2.0% in December 2020, although it is noted that this was largely due to the Government assistance provided due to COVID-19. For the last reported period (September 2021) the year on year growth was 3.4%, with the average hourly fee at \$10.55.

FIGURE 10
Centre based care - Average hourly fee before Government assistance



CENTRE NUMBERS

The number of all establishments has grown year on year from 2013 to 2018 (noting the collection of data for remaining service types changed post 2018), although the rate of growth has slowed. In contrast the growth in Centre Based Care centres has accelerated, increasing from 6,268 centres in 2013 to 8,504 centres in 2021, with the annual growth rate for new centre based care facilities averaging 4.1% over the past 5 years.

In previous years the national market has gone through periods of significant oversupply but is now starting to shift to more balanced market conditions, with underlying demand meeting new supply. Strong demographic metrics and the Child Care Subsidy changes have helped bring supply and demand closer to balance.

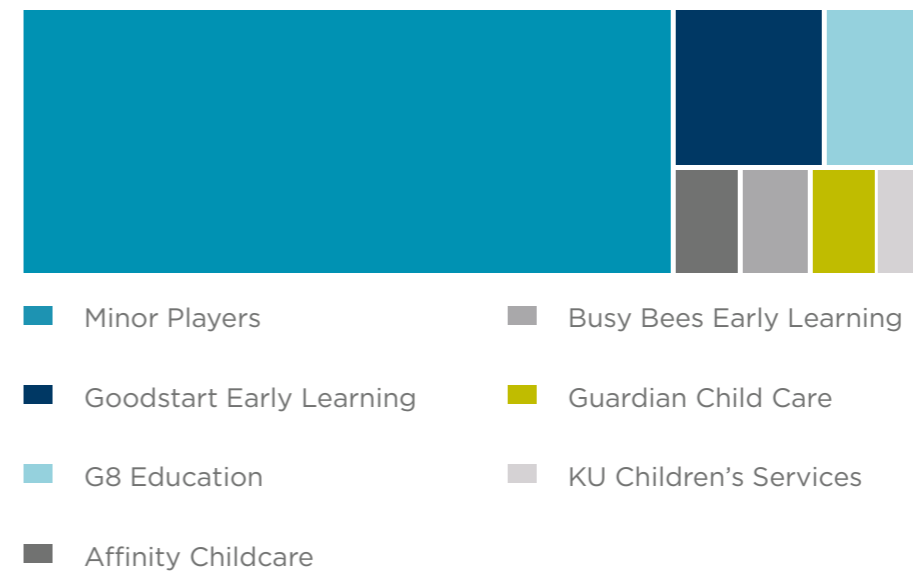
At a more localised level, there are areas of oversupply and undersupply, with the areas of oversupply generally in more metro locations, which generally generate higher returns. In terms of investment or building new a catchment, analysis is highly recommended.

In terms of market share the industry is fragmented and is dominated by minor players and independents, which account for around 72% of the market. Of these minor players 35% of the market share is held by operators with only one service. However, this landscape is beginning to shift with more and more operators beginning to gain scale through either acquisition or new centre development.

Goodstart Early Learning holds the largest market share with 10.3% of the market. G8 Education has expanded rapidly to have 6.4% market share. At the time of listing in December 2007 they owned 17 centres, currently they operate 448 centres. Affinity Childcare, Busy Bees Early Learning and Guardian Child Care all have 3% market share, while KU Children's Services have 2%.

Corporate interest and activity in the sector has also driven new private players to enter the sector, including ASX-listed operators and private equity. As the sector increasingly attracts private equity, M&A activity is forecast to continue over the next five years. This is anticipated to drive industry consolidation, as larger for-profit players acquire smaller rivals.

FIGURE 11
Market Share



Source: Dept. Ed.; Ibis World; Cushman & Wakefield Research

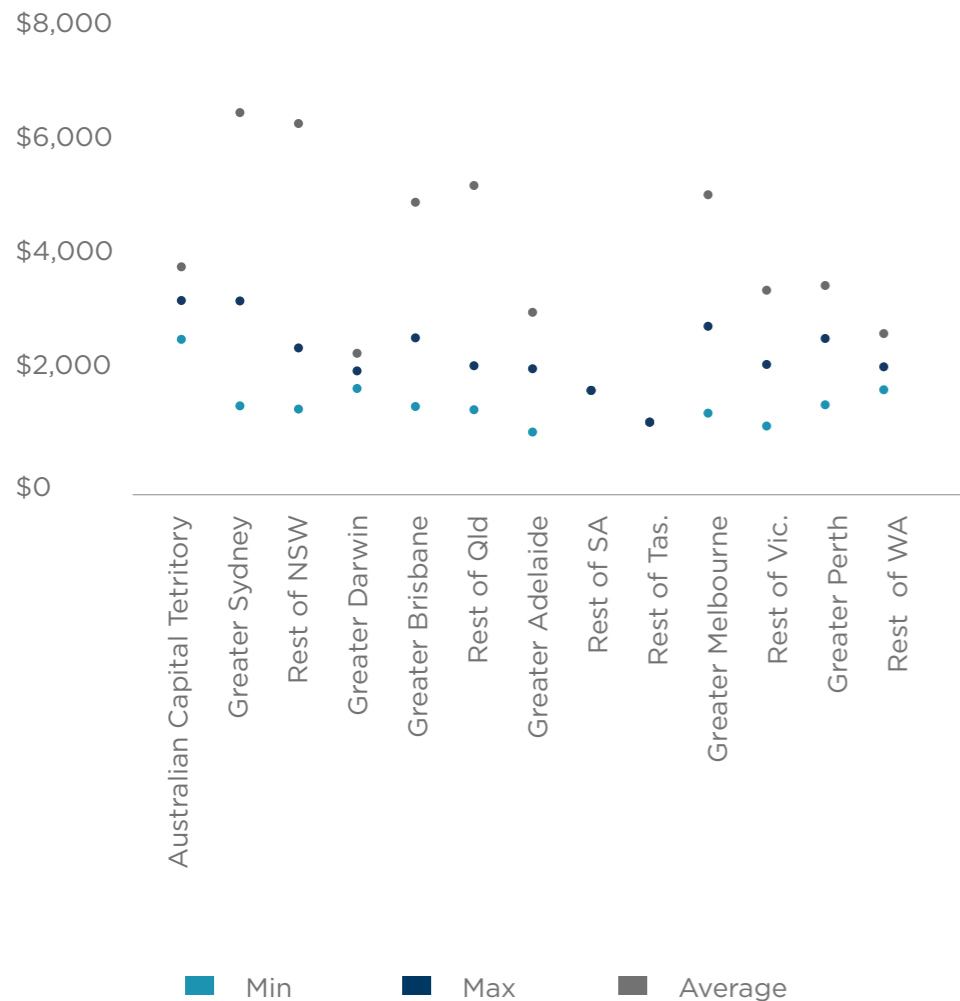


RENT

The calculation of rents for child care centres are unlike many other forms of commercial investment properties, which are typically calculated on a square metre basis. Child care rents differ, in that they are calculated on the number of licenced places, and the number of places are calculated on a floorspace per child ratio, which differs from state to state.

Cushman & Wakefield research reveals that rental rates have risen strongly over recent years, off the back of increased Federal Government funding and strong population and child care participation growth. Analysis of recent child care sales indicates that rents per places ranged from \$1,550 to \$6,950, with metropolitan based centres, typically in Sydney, Brisbane and Melbourne dominating the upper ranges, see Figure 12.

FIGURE 12
Rental rate ranges



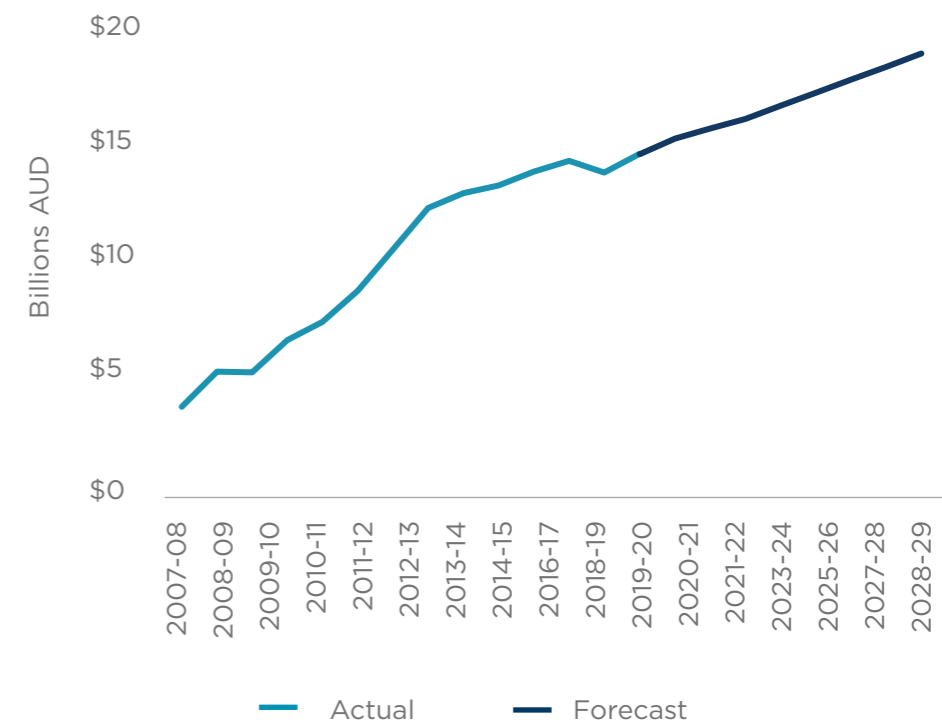
Source: Cushman & Wakefield



INDUSTRY REVENUE

IBIS World forecasts revenue for the childcare to reach \$17.2 billion by 2028-29 financial year, up from \$14.0 billion in 2020-21 financial year. Industry revenue fell over 2019-20 by 2.8%, this was driven by the impacts of the COVID-19 pandemic and reduced demand from more parents working from home, Government subsidisation of childcare and a reduction of people in the workforce.

FIGURE 13
Industry revenue

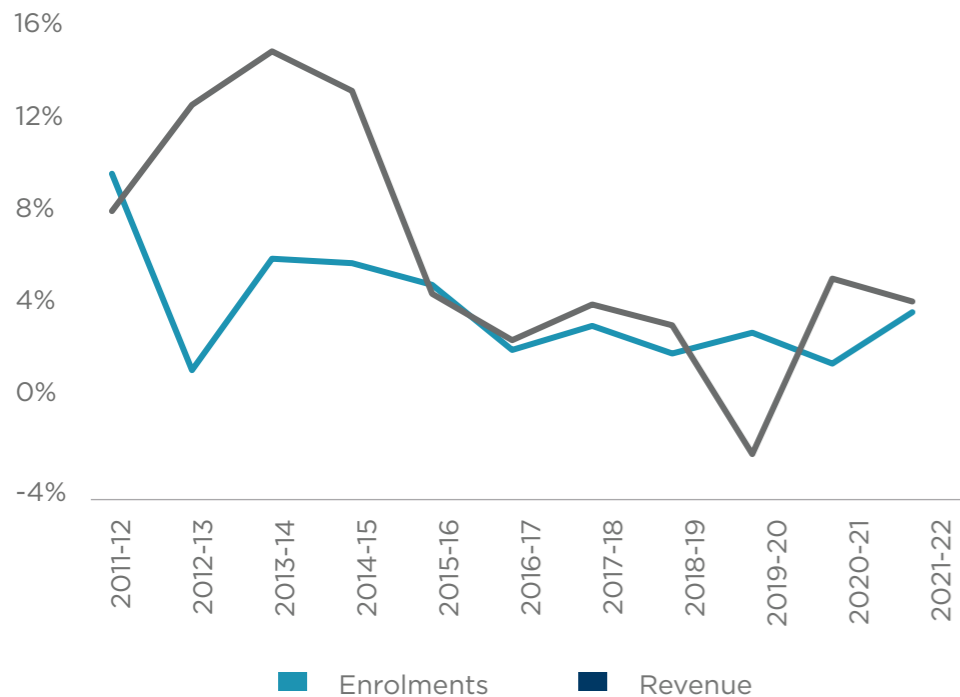


Source: Cushman & Wakefield

Prior to the pandemic, revenue growth was driven by Government expenditure in the industry, with the bulk of the Government funding coming from the Child Care Benefit (CCB) and Child Care Rebate (CCR) and more recently from the Child Care Subsidy (CCS). Also pushing growth was increased fees and enrolments, driven by strong population growth in the 0-5 year-old cohort and in part by increases in the female labour force participation rate. The upcoming changes to the CCS in July 2023 are expected to further drive revenue increases, by increasing the previously mentioned demand drivers.

Figure 14 highlights the relationship between industry revenue growth and enrolments growth. While enrolments growth does not hit the early peaks of the revenue growth, it came into alignment prior to the pandemic. The trend is bucked in 2019 when the pandemic hit and the changes to child care funding and fees changed (child care was free and the Federal Government paid operators 50% of revenue, based on February revenue). Now out the other side it appears that the relationship will once again continue its trend.

FIGURE 14
Year on Year revenue and enrolments growth



Source: IBIS World; Productivity Commission; Cushman & Wakefield Research

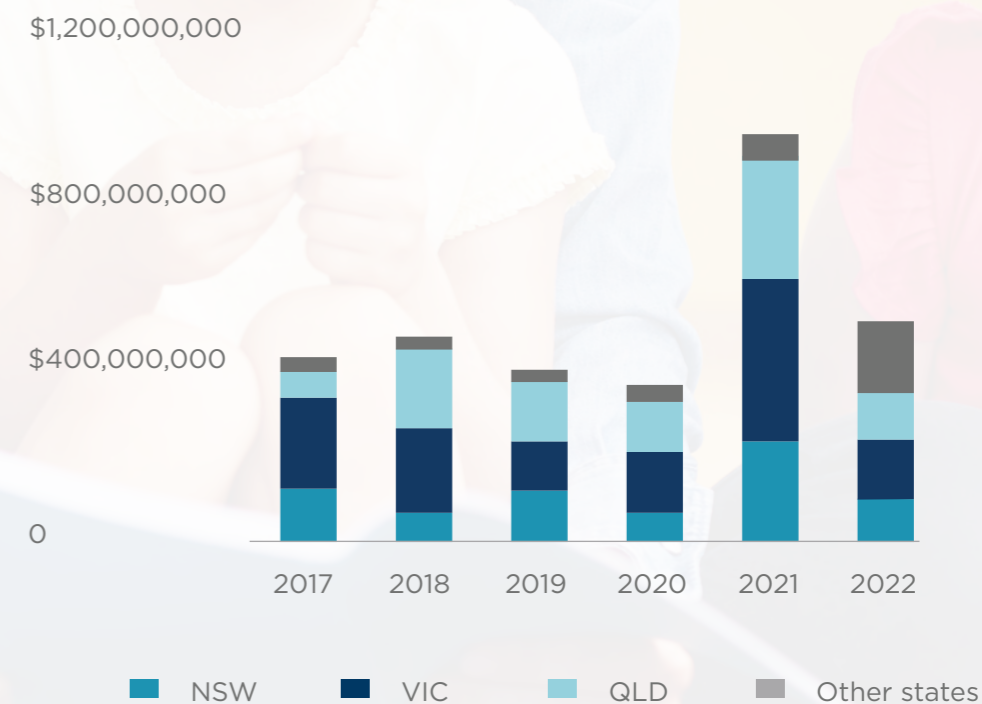
The Australian child care markets continues to be an attractive asset class for investment.



TRANSACTIONS

FIGURE 15
Child care transaction volumes

The Australian child care market continues to be an attractive asset class for investment. From 2017 to 2020 transaction volumes were around \$400 million each year, with the bulk of the sales volume on the eastern seaboard. Investment slowed slightly in 2020 due to the COVID-19 pandemic, however, 2021 was a stellar year for the sector with \$950 million transacted. Off the back of subsidy changes and Government support during COVID-19 the sector was seen as a very safe destination for capital. Volumes in 2022 year to date have reverted to more longer-term averages with around \$480 million. Notably, Western Australia has had the highest volume of any state thus far in 2022, with \$136 million. This volume was driven by the Charter Hall Social Infrastructure REIT purchasing an 18-property portfolio (all leased to major operators) for \$100 million from local developer Bowman Group at a yield of 4.6%.



Source: Cushman & Wakefield Research

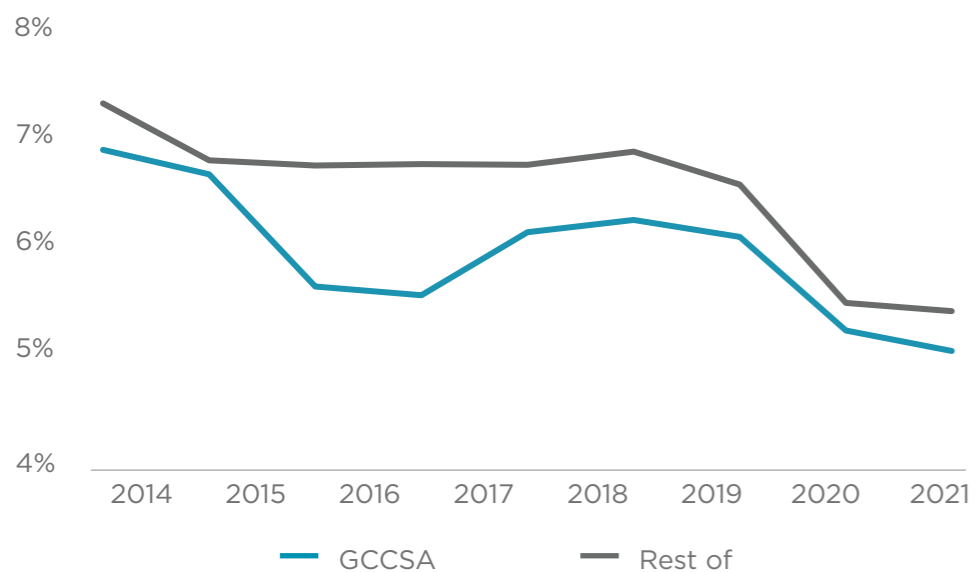


YIELDS

Child care centres in Australia have seen significant growth over the last decade, with a significant number of new entrants to market and existing operators looking to increase their market share. From a transactional perspective there is growing demand, with high net worth private investors, institutional investors and foreign investors, identifying the portfolio diversification potential of investing in child care centres.

A locational sales analysis (Figure 16) highlights that city based (within the Greater Capital City Statistical Areas) centres consistently outperform centres outside capital cities. From 2014 to 2017 city based centres saw average yields fall from 6.8% to 5.4%. Yields rose to 6.1% in 2019 before compressing again in 2022 year to date to 4.9% for city based centres. Centres located outside the cities followed a similar trend. Overall, the average yield for non-capital city based centres fell from 7.2% in 2014 to 5.3% in 2022.

FIGURE 16
Capital city v regional yields



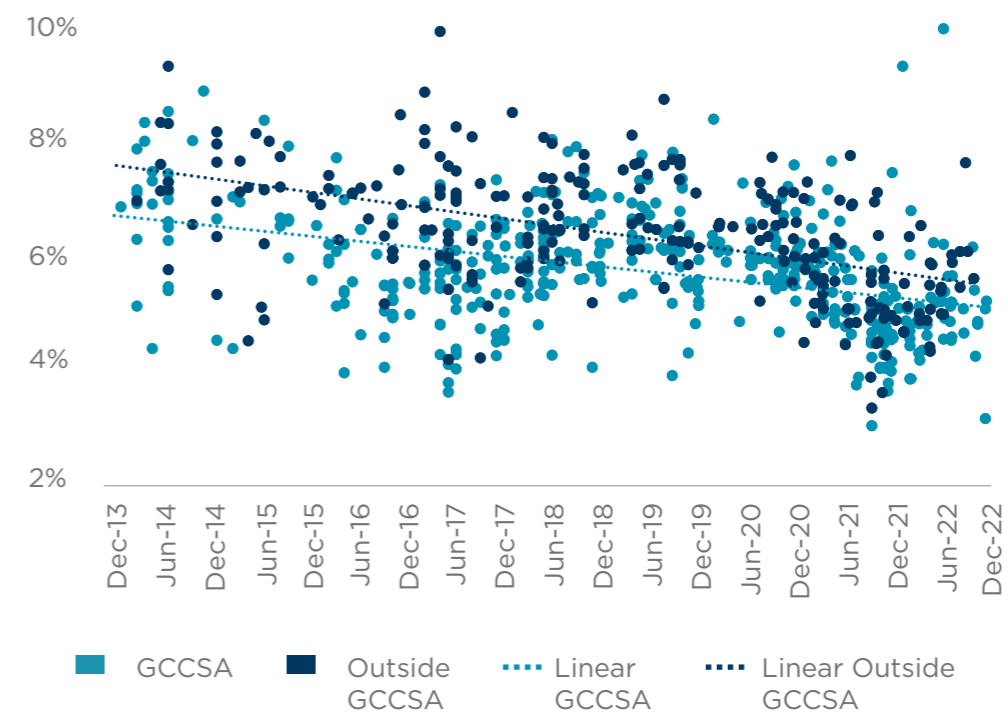
Source: Cushman & Wakefield

The average yield for non-capital city based centres fell from 7.2% in 2014 to 5.3% in 2022.

Figure 17 illustrates the yield compression during 2019 across centres within capital cities and centres located outside capital cities. Yield compression is expected to continue through the end of 2022, with some significant assets settling at the end of the year, which is expected to place further downward pressure on yields. Already in 2022 70% of all assets within greater capital cities have transacted at sub 5.0%, whilst outside the capital cities over 50% of all transactions have been sub 5.0%.

This increased interest as an alternative asset class is further evidenced by sub 4% yields achieved by high quality centres, typically within capital city areas, see Figure 17. These results have and continue to attract new entrants to market, in particular, institutional funds and high net worth private investors.

FIGURE 17
2013 to 2022 yield spread



Source: Cushman & Wakefield



BARRIERS / THREATS

With any industry there are a number of barriers to entry and threats to business once in operation. Navigating the barriers and mitigating threats are essential to success. The main barriers and threats include:

- Competition
- Oversupply
- Regulation
- Access to staff
- Industrial action
- Future regulatory changes
- Black swan events

As with any industry, competition can influence your performance and placement of new centres. Additionally, there are several informal child care alternatives which can form part of the competition. However, due to the localised nature of markets and catchments the threat from competition at an industry wide level is relatively low.

While similar to competition, localized supply can be a key determinate to success. If a market is oversupplied with too many licenced child care places, achieving a sustainable market share can be difficult. Understanding the local market metrics is vital.

The child care sector is heavily regulated and with the implementation of the National Quality Framework (NQF) on 1 February 2018, significant industry changes occurred. The implementation effectively placed downward pressure on profit margins, with the introduction of new minimum educator-to-child ratios and minimum staff qualification requirements. Which brought about higher operational costs in the form of higher wages. At the same time the National Quality Standard (NQS) was introduced, bringing with it increased compliance cost factors.

With the upgrade in staff qualification requirements, access to quality staff is increasingly important. Additionally, having quality staff is also instrumental to the success of any centre. Higher populated areas benefit from larger worker pools, increasing the access to more and (generally) higher quality staff.

As with any sector industrial action by union groups can be potentially damaging. Recently there have been strikes for better pay, which disrupt the day to day running of centres and impact those in care, however it is often the resolution measures that cause the greatest impacts. If the resulting resolution is pay increases (increased staff costs), this impacts the centres profitability/viability, and the shortfall is generally passed on to consumers in the form of increased fees.

With the sector having undergone sweeping regulatory changes (staff qualification changes), it is unlikely that any more significant regulatory changes will occur in the near term. However, state based regulatory changes could potentially see some minor changes.

Black swan events pose considerable risks to the sector. COVID-19 placed significant pressure on the industry in terms of reduced enrolments and the introduction of the Early Childhood Education and Care Relief package. Under the plan, the Government paid 50 per cent of the sector's fee revenue up to the existing hourly rate cap based on a point in time before parents started withdrawing their children in large numbers, but only so long as services remained open and did not charge families for care. While this placed some significant stresses on centres it also highlighted the Government's commitment to ensuring that the sector did not fail by classifying it as an essential service and the financial assistance provided.





SUMMARY

Currently in the growth phase of its life cycle, the child care sector presents a very compelling story as an alternate investment asset class.

- Business locations largely reflect the variations in populations. It is also influenced by cost and supply of care, income, housing affordability and subsidy policies.
- The child care sector is very fragmented with the majority of owners only owning one centre. More recently we have seen the market consolidate, with new players looking to establish market presence with the purchase of multiple centres/ portfolios.
- Changing lease structures have provided greater security to both tenants and landlords and have attracted new players to the sector.
- Growth in Australia's younger population will underpin strong growth in the childcare industry over the next 20 years. There is a 24% increase forecast in the 0 to 12 year-old population, increasing from 4,363,000 in June 2022 to 5,345,000 by June 2042.
- Over the past 13 years in the 0 to 5 year-old cohort there has been 39% increase in the participation rate, increasing from 33.9% in 2009 to 47.2% in 2021.
- The average hours of attendance per week of children aged 0-12 years at Australian Government approved centres has risen from 25.6 hours per week in 2011 to 31.0 hours in 2021.

- Increasing female participation in the workforce and the rise in dual working parents is subsequently pushing child care participation rates higher as families look to service their child care needs.
- The average hourly child care fee for centre based care increased from \$7.10 in 2012 to \$10.40 in 2021.
- Revenue for the childcare is expected to reach \$17.2 billion by 2028-29 financial year, up from \$14.0 billion in 2020-21 financial year.
- From a transactional perspective there is growing demand from high net worth private investors, institutional investors and foreign investors. This increased interest as an alternative asset class is evidenced by yields compressing nationally over the last decade.

With any industry there are a number of barriers to entry and threats to business once in operation. The main barriers and threats include:

- Competition
- Oversupply
- Regulation
- Access to staff
- Future regulatory changes
- Black swan events (i.e., COVID-19)

The industry continues to grow off the back of increased Federal Government funding, strong demographic fundamentals and increasing participation rates. Further funding increases, population growth and increased female labour force participation are expected to continue to drive growth across the sector throughout the coming years.

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