

13 August 2018

AUDLEY GROUP ACQUIRES COBHAM SITE FOR NEXT VILLAGE

- Latest Audley Villages location to be at Cobham, Surrey, just inside the M25
- Site is 3.4 acres and currently home to a dilapidated large private residence
- Plans to be submitted for an entirely new development of one, two and three bed units along with Audley Club and Audley Care.

Audley Group, the UK's leading provider of luxury retirement villages, has today exchanged contracts on its nineteenth Audley Villages site at Cobham, Surrey. Audley have been working alongside Surrey based developer, Levanter Developments on the project and have now purchased the site.

The site, Audley Group's second in Surrey, is in an extremely desirable location with excellent transport links due to its proximity to the M25 and A3, close to the towns of Esher and Epsom, while RHS Garden Wisley is less than eight miles away. Planning has been granted for the demolition of the dilapidated 1920s detached house, and proposals will be submitted for the development of an entirely new-build Audley Villages scheme consisting of 1, 2 and 3 bed units. It will be the smallest village in the Audley portfolio, reflecting the exclusivity of the location.

The proposal also includes the creation of an Audley Club which will offer owners and the local community a restaurant, health spa with hydrotherapy pool, gym and wellness studios. Once complete, the village will also offer home care to owners and members of the local community through Audley Care, Audley's Care Quality Commission-registered care provider.

Approximately 65 local jobs will be created across the construction and operational phases.

John Nettleton, Land Director, Audley Group, said "To add such a fantastic location to the Audley Group portfolio is testament to the group's commitment to excellence. Our capability to deliver retirement living of the highest order, be it through a renovation and restoration project, or as in this case a new build development, ensures we continue to thrive at a time when the UK is crying out for this type of accommodation.



“This site represents our second Audley Villages acquisition of 2018 following Scarcroft in Yorkshire, while planning was recently granted at our first Mayfield Villages site in Watford, with construction to start later this year.”

Chris Manning, Director, Levanter Developments, said “Levanter are pleased to have the opportunity to bring forward another retirement development in Surrey. The entire team at Audley Group have been a pleasure to work with and we have no doubt that an Audley Village in this location will be a fantastic addition to Cobham and the wider community.”

Audley Group's brands serve two distinct audiences. Audley Villages is the luxury retirement brand, delivering a first class experience and award winning design to owners. Typically, heritage properties are adapted to incorporate existing features from the original buildings, bringing them back to life by turning them into modern, high specification houses, apartments and communal spaces, akin to a boutique hotel. Owners benefit from access to luxurious Audley Club facilities which include a restaurant, bar/bistro, library, a health and wellbeing centre and swimming pool. All owners can also take advantage of the highest quality care in their own home.

Responding to customer demand, Audley has also launched Mayfield Villages, a mid-market proposition, with the first village being in Watford and part of the Watford Riverwell scheme. The premise behind Mayfield is to offer the same level of service as Audley Villages, with high living standards and excellent care, but at a lower price point. These will be larger villages, typically in urban/suburban environments.

The 20 villages that sit under these two brands will, when completed, provide at least 3,250 units nationwide over the next five years.

– Ends –

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Audley Group

Audley Group is a specialist retirement housing provider which acquires sites, develops and then operates retirement villages. The Group has two brands: Audley Villages,



founded in 1991 and aimed at the luxury end of the market, and Mayfield Villages, a proposition with broader appeal. Audley Group now owns a portfolio of 19 villages across the country.

Owners buy their own house or apartment on a 125 year lease with access to facilities and flexible care if needed, enabling them to live an independent and healthy life. Audley Group is an accredited care provider and a founder member of The Associated Retirement Community Operators, ARCO.

Audley Group has just completed the refinancing of its debt facilities with a five year term loan of £125m, jointly funded by HSBC (£90m) and Bank Leumi (UK) (£35m). This comes off the back of an additional £85m of equity raised in June 2017 by the Moorfield Audley Real Estate Fund (MAREF), taking the total equity raised to £285m.

www.audleyvillages.co.uk

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