



**AUGUST 2019**

**Audley Group establishes joint venture to deliver four new retirement villages**

**London, England** – Audley Group, the UK’s leading provider of luxury retirement villages, has formed a joint venture with the real estate arm of Schrodgers and Octopus Real Estate, to fund the development of four sector leading retirement villages.

The JV agreement covers the Audley Villages sites at Cobham in Surrey, Sunningdale Park in Berkshire, Scarcroft in West Yorkshire and Stanbridge Earls in Hampshire. These four villages will represent a total GDV in the region of £400M providing a total of over 500 units together with extensive facilities.

Schrodgers Real Estate, the property investment arm of the leading global investment management group, is working with Octopus Real Estate, part of the Octopus Group and a significant investor in healthcare facilities throughout the UK, to invest in the development of new retirement villages. Together, they will provide the majority of equity for the developments alongside Audley Group which will be responsible for the operational delivery of the villages and long-term ownership, as it does across its current portfolio of 20 villages in the UK.

Audley Villages enable owners to live an independent and healthy lifestyle in their own homes, with flexible care when needed. Accessible to both property owners and the neighbouring communities, Audley Villages are also home to the Audley Club, offering luxurious facilities including a library, restaurant and bar, swimming pool and luxury health club. Owners buy their apartment from Audley on long leases. Care at each village will be delivered by Audley Care, Audley’s award-winning CQC-registered care provider.

Audley Group has been active in this market for over 20 years, and the 20 villages in the portfolio, when completed, will provide over 2,000 units nationwide.

**Nick Sanderson, founder and Chief Executive, Audley Group, said:** “We have extensive experience of both developing and operating retirement villages, working with multiple partners across the UK. This new JV structure allows us to execute our model in a way which is far less capital intensive, but still delivers the first-class product which the market demands.

“Schroders and Octopus Real Estate have recognised the significant opportunity in the retirement living space and I look forward to working with them as we deliver these four villages.”

**Kevin Beirne, Director Retirement, Octopus Real Estate, said:** “We’re delighted to be working alongside Audley in this strategic partnership to create the much-needed retirement community real estate for the older population. It is fitting that our first investment alongside Schroders is with the retirement communities sector leader. I believe the new communities we are helping to create will set a standard that will really stimulate this market. As a specialist investor, we understand the opportunities and scale that this market has to offer, and we’re excited to continue to realise this in the future.”

**Patrick Bone, Fund Manager, Schroders, said:** “We, and Octopus Real Estate, see this is as a highly attractive and unique way to get exposure to best-in-class retirement communities. This opportunity is underpinned by very favourable structural and demographic trends which are expected to drive strong real estate returns over the next decade. We believe this strategy will also deliver a positive social impact, through the improvement in the wellbeing of residents and the much-needed recycling of larger homes back on to the UK residential market.”

- Ends -

**For more information or spokespeople contact James Terry or [audley@teamspirit.uk.com](mailto:audley@teamspirit.uk.com) or 020 7360 7878**

### **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 20 villages across the country.

Owners buy their own house or apartment on a 250-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.

<https://www.audleygroup.com/>