

### **£40m Government loan supports joint venture to deliver retirement living homes**

- Homes England agrees deal with Audley Group to support new homes in under-supplied market
- Hundreds of older people are set to be provided with new homes thanks to a £40m funding injection from Homes England, the Government's housing agency

The loan from the £4.5bn Home Building Fund will accelerate the construction of 255 mid-market retirement homes in Audley Group's Mayfield Villages portfolio, in a segment of the market that is currently under-supplied, and builds on Audley's recently announced joint venture with BlackRock Real Assets.

Mayfield Villages is Audley Group's mid-market proposition and the properties in its first village will include extensive health, wellbeing, care and leisure facilities. Property owners and members of the local area will also benefit from access to the Care Quality Commission (CQC) rated Mayfield Care.

**Harry Swales, Chief Investments Officer at Homes England, said:** "This loan represents our commitment to supporting the creation of homes for a diverse range of communities and shows our determination to intervene in the market to provide funding which has otherwise become unavailable because of the impacts of Covid-19 on the industry.

"The joint venture is positive news for the retirement living sector and we look forward to seeing older people in the area enjoying high-quality, independent living accommodation for years to come."

**Nick Sanderson, CEO, Audley Group said:** "The transaction with Homes England is an important milestone for the retirement living sector. A coming of age. Government backing underlines the importance placed on increasing provision in the retirement living sector and developing more innovative housing solutions.

"Our aspiration to transform retirement is shared with both Homes England and BlackRock Real Assets and this will be the focus as we look to the future."

The shortage of family homes is often attributed partly to a lack of quality retirement homes for older people. The new homes in Watford will provide independent homes with care provision included and will free up family-sized homes for new generations to enjoy.

The development is a cornerstone to the wider Riverwell regeneration scheme in what is a priority location for the agency, allowing it to help deliver more ambitious plans. The project also incorporates elements of Modern Methods of Construction, covering build and project management activities.

**ENDS**

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#### **Notes to Editor**

#### **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 21 villages across the country.

Owners predominantly 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.

Audley Group is owned by the Moorfield Audley Real Estate Fund (MAREF), which acquired Audley Court Limited and subsidiaries in 2015. MAREF has attracted institutional investors from the US and continental Europe who were drawn to Audley's vision of creating a best-in-class product, differentiated from its competitors in many ways and not least by its innovative business model, with Audley both developing and operating the villages.

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