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AUDLEY GROUP PURCHASES FIRST LOCATION FOR A VILLAGE AIMED AT THE MID-MARKET

- New mid-market retirement village brand Mayfield Villages represents strategic growth opportunity for Audley Group: addressing a growing need for quality retirement accommodation
- First location will be in Watford, near London, with the creation of 253 contemporary retirement properties
- Mayfield Villages will complement established luxury proposition of Audley Villages

Audley Group, the UK's leading provider of luxury retirement villages, has exchanged contracts with the Watford Riverwell Partnership on its first site for Mayfield Villages, a new offering designed to meet growing demand for modern, mainstream retirement accommodation in the UK.

The chosen site in Watford, Hertfordshire, will deliver a 25,824 sqm retirement village with 253 properties for the over 55s and is a major step forward in an ambitious five year growth plan for the business. Once complete, the village will form part of Watford Riverwell, a £400 million mixed use regeneration partnership between Watford Borough Council and Kier Property that is transforming the area around Watford General Hospital and delivering new homes, shops, community facilities and open spaces.

Mayfield Villages was launched following extensive research undertaken by Audley to determine the growth potential for attractive, contemporary retirement property with care provision in the mid-market. The potential is substantial: there are 4.5 million potential customers across the UK. 40 per cent of people in Watford alone will be over 65 by 2030. Years of success in the premium retirement property sector is allowing Audley to invest £400m in Mayfield Villages over the next five years, with a target of a further four locations in that period.

As with the original Audley Villages model, all Mayfield villages will provide 24 hour on-site care provided by Audley Care, which is registered and audited by the Care Quality Commission (CQC). A selection of one and two bed apartments will be available for purchase, with one bed properties starting from £262,500.



Nick Sanderson, CEO, Audley Group, said: “Our first Mayfield site marks a highly significant stage in the development of our business, and is a key milestone in meeting the growing demand for high quality retirement housing across the UK. The opportunity in this market segment is substantial, and we are extremely well-placed to meet that need.

“The Watford Riverwell regeneration project presents the perfect opportunity to set the bar for future Mayfield Villages locations: vibrant, urban communities with contemporary properties to facilitate independent lifestyles.

“Many older people are remaining in homes unsuited to their changing needs simply because there are no attractive alternatives. Creating aspirational retirement property in the middle section of the market is therefore critical, and addressing this need is an exciting step forward.”

Pip Prongue, Managing Director (South) for Kier Property, said: “We are delighted to have secured Mayfield Villages as a partner. This agreement marks another important step towards the delivery of the Watford Riverwell regeneration project and will further enhance the scheme’s housing offer.”

Baroness Dorothy Thornhill, elected Mayor of Watford, said: “This is great news for Watford. The town is in real need of good quality retirement homes and Mayfield’s plans will offer a fantastic option for our residents as they reach retirement age, Watford Riverwell is a perfect location for the Mayfield Village with Watford General Hospital close by. Health and wellbeing have always been part of our vision for Riverwell and so the Audley Group’s plans are a perfect fit.”

Every Mayfield village will have at its heart a Mayfield Club. Owners automatically become members of the Club which will include a vibrant bar and restaurant, swimming pool, fitness rooms and spa.

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For more information or spokespeople contact James Terry or audley@teamspirit.uk.com or 020 7360 7878



About 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 18 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.

www.audleyretirement.co.uk

About Mayfield Villages

Mayfield Villages is the new brand from Audley Group, providing high quality retirement living to more people. Mayfield Villages' first development will form part of the Watford Riverwell regeneration project. Mayfield owners benefit from access to the Mayfield Club with its wide range of facilities, as well as flexible care if needed.

www.mayfieldvillages.co.uk

About Watford Riverwell

Watford Riverwell is an ambitious long-term regeneration partnership between Watford Borough Council and Kier Property which will be completed over a 15 to 20-year period. It is the largest mixed-use regeneration project in Watford and will deliver:

- Much needed new homes, including affordable homes across the site;
- New business and work opportunities with premises and facilities to attract new occupiers, creating up to 1,300 new jobs;
- The opportunity for West Hertfordshire Hospitals NHS Trust to develop facilities at Watford General Hospital, which serves up to 500,000 people and to consolidate the hospital parking into a centrally located multi-storey car park;
- Better access and modern infrastructure, including a new road to the hospital site (opened November 2016);
- The clean-up of the River Colne and 4.5 acres of green, open spaces for the whole community to enjoy and new links to already established parkland;
- Community facilities including a new 2 form entry primary school forming the heart of Watford Riverwell;
- Regenerating derelict and contaminated former industrial land.