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Moorfield raises £170m to grow Audley, the leading retirement village developer and operator

Moorfield has successfully raised a new fund (Moorfield Audley Real Estate Fund – “MAREF”) with £170m of equity to acquire Audley Court Limited – “Audley”, one of the UK’s leading retirement village developers and operators. MAREF has attracted institutional investors from the US and continental Europe and, alongside Moorfield and Audley management led by the CEO and founder Nick Sanderson, will provide Audley with equity to be used to fund both the existing development programme and support the acquisition and development of new Audley retirement village sites. The investment is expected to enable Audley to double the size of its platform over the next five years.

Audley currently owns 10 villages, which when completed will provide c.1,000 units. Recent sales performance has been strong and off plan pre-sales have already delivered c.60% of the current development program meaning that Audley has now sold or exchanged on c.500 units. Audley is targeting c.2,000 units in its platform by developing the land bank on existing villages, which already have planning consents, and from new site acquisitions.

Audley has seen a significant acceleration in its growth trajectory in recent years and based on its pipeline and forward sales is expecting this momentum to continue. Audley sells properties in magnificent settings and then provides country club style leisure facilities, including swimming pools, restaurants, beauty treatment rooms and fitness rooms and discreet on site domiciliary care on demand. Audley’s customers either choose to use the facilities on their doorstep or just enjoy their homes and independence. It is the range of services and care at each village which differentiates Audley from other retirement housebuilders.

Nick Sanderson, CEO of Audley said, “Moorfield and a number of its global institutional investors are recognising retirement living in the UK as a growth market, principally as a result of the significant shortage of retirement housing and because demand is now vastly outstripping supply. Market penetration is less than 1% in the UK, compared with 17% in the USA, and 13% in Australia and New Zealand’.

“Against this backdrop, Audley’s scalable, strong brand and expertise in the sector is well placed to provide the products and services that our customers demand, and this new capital injection enables us to accelerate and deliver our plans. We can now significantly increase the number of retirement properties we develop and manage, supported by unrivalled facilities and care services.”

Marc Gilbard, Chief Executive Officer of Moorfield added, “Over the seven years we have worked with Audley we have witnessed first-hand the strength of the Audley offering. We are delighted with the on-going backing of our investors and together we



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look forward to continuing to support Audley, one of the pre-eminent developers and operators of retirement villages in the UK and therefore ideally positioned to capitalise on the compelling demographics and significant demand for quality independent living options for the older generation.”

The senior housing market in the UK benefits from attractive demographics with a projected increase in people over the age of 65 from 10 million in 2012 to 17 million by 2037ⁱⁱ. This is combined with around £1.3 trillion in housing equity owned by people aged over the age of 60, of which 96% is un-mortgaged and additionally 58% of property owners over the age of 60 are interested in moving but feel restricted by stock availabilityⁱⁱⁱ.

– Ends –

For more information or spokespeople contact Jo Preston or Beth Gaudin on

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About Audley

Founded in 1991, Audley has since established itself as a pioneer in the provision of high quality retirement living. The first Audley village was built fifteen years ago in Kent and today Audley owns a portfolio of ten across the country, and manages two more. Audley owners buy their own house or apartment on a 125 year lease with access to the Audley Club facilities and flexible care if needed, enabling them to live an independent and healthy life. Audley is an accredited provider of homecare and a founder member of The Associated Retirement Community Operators, ARCO.

www.audleyretirement.co.uk

About Moorfield Group

Moorfield Group (Moorfield) is a UK real estate and related private equity fund manager, with investments made through the Moorfield Real Estate Funds (MREFs) and Moorfield Audley Real Estate Fund (MAREF).

Moorfield is the proactive asset, operational and financial manager of Traditional (retail, office and industrial) and Alternative (healthcare, leisure and residential) real estate investments.

The funds Moorfield manage directly acquire single or multiple assets, or indirectly invest through corporate vehicles, including joint ventures. Moorfield supports entrepreneurial management teams that want to grow their real estate businesses or that want to take specific advantage of market opportunities.

Moorfield has a long and successful track record of identifying real estate opportunities, in both existing and emerging market areas, whilst also creating value from repositioning assets and managing multifaceted real estate investments that can include operational businesses.

For further information, visit: www.moorfield.com



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ⁱ Housing Learning and Improvement Council: Viewpoint on Downsizing for older people into Specialist Accommodation. Feb 2011.

ⁱⁱ ONS data

ⁱⁱⁱ Demos: September 2013 Top of the Ladder Report