



Audley launches Mayfield Villages to meet modern retirement living gap

- Audley to invest £200m in Mayfield over five years
- Development plan for investment in two Mayfield Villages in 2016
- 4.5m potential customers across the UK
- Forms part of Audley's ambitious growth plan following acquisition
- Mayfield will bring 500 units to market in its first two sites

Audley Retirement, the leading luxury retirement village operator, today launches Mayfield Villages as part of an ambitious five year growth plan to meet a critical market gap. Following on from the huge growth of Audley in the premium sector and the successful acquisition of Audley by the Moorfield Audley Real Estate Fund (MAREF) for £170m, the company has been assessing further growth opportunities.

Designed to address a growing demand for high-quality, modern housing with central facilities and flexible care in the mid-market, Mayfield forms part of the company's plans to double its platform over this timeframe. £200m is being invested in Mayfield Villages over the next five years.

Recognising a significant gap existed, and that there were 4.5 million potential customers in this section of the market, Audley undertook extensive research to determine the potential for contemporary mainstream retirement accommodation. The result is the launch of Mayfield Villages, which taps into major socio-economic changes in the UK: longer life expectancies mean an increase in the number of older people with a desire to continue current lifestyles in modern, attractive and secure environments, and maintain their independence.

With the cost of the apartments starting from £200,000, Mayfield prospective owners will be likely to own family homes worth £200-£400k depending on location. Mayfield will purchase sites for two villages per year over next five years, amounting to 2,500 units over the next five years and bringing retirement village living to a broader demographic.



19 million of the population are over the age of 55, and 80% of them are homeowners, representing £1 trillion in housing equity. However, despite 58% of over 60s actively looking to downsize¹, and 99% saying they do not want to live in a care home, there is a chronic under-supply of suitable housing.

Nick Sanderson, CEO of Audley said: “The demand versus supply for high quality retirement housing has long been an issue in the UK market, with the desire to downsize simply not being met with enough quality options. The more research we did, the more we realised there was a lack of contemporary, aspirational and secure retirement properties with flexible care provision in the middle section of the market that needed to be addressed. The growth potential for the retirement village sector is huge, and allowing older people to downsize from family homes into properties better suited to both their current and future needs frees up homes for others, creating much-needed movement in the property market. Mayfield represents the next stage of development for our business. It is an exciting step forward in meeting this growing demand with high quality housing and facilities across the whole market.”

The size of Mayfield properties will range from one bed units of approximately 525ft² to 775ft² for 2 bedroom apartments. They will provide health clubs including swimming pools, restaurants, and fitness rooms, as well as care available on site. Mayfield customers can use the facilities on their doorstep, as well as enjoying their own homes and independence.

– Ends –

For more information or spokespeople contact Jo Preston or Kate Cunningham on audley@teamspritpr.com or 020 7360 7877

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

¹ The Top of the Ladder, Demos, September 2013



independent and healthy life. Audley is an accredited provider of homecare and a founder member of The Associated Retirement Community Operators, ARCO.

Audley already owns 12 villages across the UK, including the most recent sites of the Redwood Hotel in Bristol, acquired in 2014, and Stanbridge Earls School in Romsey, acquired in 2015, and two more which it manages. These villages, when completed, will deliver 1,000 units to market.

www.audleyretirement.co.uk

About MAREF

Moorfield Audley Real Estate Fund (MAREF) was created by Moorfield Group, a UK real estate and private equity fund manager, to acquire Audley in December 2015.