



20<sup>th</sup> June 2016

## **AUDLEY RETIREMENT INSTRUCTS WATES AND BALFOUR BEATTY ON £65M PROJECTS**

Audley Retirement has instructed Wates Construction and Balfour Beatty to complete separate large scale design and build construction contracts on the sites of two new villages.

Wates will be involved in the construction of a new village in Great Malvern - Audley Ellerslie - in a contract worth £28 million, while the £37 million Balfour Beatty contract will develop Audley's twelfth site, Redwood, on the outskirts of Bristol. These instructions take the value of contracts on live construction projects to over £250m.

Audley currently owns 12 villages and manages two more providing over 1,000 properties and will double this number over the next five years by developing its current villages and new site acquisitions. The latest deals are part of a period of significant expansion for Audley. Most recently, this includes the purchase of the site of the former Stanbridge Earls School in Romsey Hampshire, as well as the opening of new village, Chalfont Dene, in Buckinghamshire, and the exchange of contracts on its first satellite site near Audley Binswood in Leamington Spa, both of which have been delivered by Wates.

Work on Audley Ellerslie started in January 2016, after planning permission was granted to build on the site of the former preparatory school of Malvern College. Properties in the first phase of the development are due to be completed in the second quarter of 2017. Construction on Audley Redwood began in October 2015, with the first phase scheduled for completion in Autumn 2017.

**Kevin Shaw, Development Director at Audley, said:** "These instructions demonstrate our continued commitment to meeting demand for quality, luxury retirement living; demand which is only increasing as the years go on. The developments are an exciting step forward in this process and we are pleased to continue our relationship with both Wates and Balfour Beatty in delivering them to the highest standards."



Phil Harrison, Managing Director, Wates Construction, Midlands and North, commented: “Our appointment to create a premium retirement village in Great Malvern marks our continued working partnership with Audley, which has also seen us deliver outstanding retirement living developments at Chalfont Dene in Buckinghamshire and Binswood Hall in Leamington Spa. Throughout this relationship, Wates has further cultivated its expertise in the retirement sector, which will enable us to once again realise Audley’s ambitious vision to create a development that sets the bar for luxury and quality.”

Dean Banks, managing director of Balfour Beatty’s UK Construction Services said: “Having worked with Audley on its Clevedon and St Elphin’s Park retirement villages and currently delivering St George’s Place in Edgbaston it’s very pleasing for us to be involved in the construction of Audley Redwood. We look forward to getting started on what is sure to be a fantastic addition to the Audley portfolio.”

Audley Retirement Villages’ turnover grew more than tenfold between 2009 and 2015, from £4.2m to £42.9m. Turnover will grow to £100m in 2016 alone with an investment of £600m over the next five years, a combination of equity, development income and investment debt.

– Ends –

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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 twelve across the country. 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 care provider and a founder member of The Associated Retirement Community Operators, ARCO.  
[www.audleyretirement.co.uk](http://www.audleyretirement.co.uk)

#### **Wates Construction**



[Wates Construction](#) has a long track record of providing more for less to its clients across both the public and private sectors. Working on projects across a variety of different areas, including education, commercial, heritage, local authority frameworks and mixed-use, Wates Construction specialises in maximising value by finding the most intelligent and creative ways to deliver outstanding buildings.

Wates Group, established over 119 years ago, employs approximately 4,000 people and posted a turnover of £1.27bn in 2015. Wates Group was awarded the Queen's Award for Enterprise 2016 for Sustainable Development for the second time in 2016, was the first large contractor ever to be awarded Business in the Community's Community Mark and in 2013 was awarded the inaugural National Business Award for Corporate Citizenship in recognition of its leadership and excellence in community investment.

Wates Construction brings together efficiency, responsibility and innovation all under the one roof – values which are, in a word, Wates.