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STRONG DEMAND FOR RETIREMENT VILLAGE LIVING PROPELS AUDLEY TO RECORD FIRST HALF

The combination of demographic trends including longevity as well as increased consumer wealth, have helped luxury retirement village operator Audley Retirement produce record results for the first half of 2016.

Audley's revenues reached £31.6m for the first half of the year, up 511% year on year, driven by a combination of new village developments and growing service income across the existing estate. Earnings rose to £2.7m, compared to a loss of £2.7m in the previous year. Net profit reached £1.9m for the period, with the comparable figure a £3.2m loss for 2015.

In total, more than 2,000 new units are planned to be completed within the next five years with turnover forecast to reach £100m in 2016, having grown more than tenfold between 2009 and 2015, from £4.2m to £42.9m. Audley now has a war chest of over £600m to invest over the next five years, from a combination of equity, development income and investment debt.

Audley currently owns 12 villages and manages two more providing over 1,000 properties and intends to double this number over the next five years by completing its current villages as well as new site acquisitions. The first half of 2016 also saw Audley launch its new mid-market proposition, Mayfield, for which the team is currently seeking potential sites.

Nick Sanderson, CEO of Audley said: "It's been an excellent first half for Audley. We are ahead of our targets, having seen healthy unit sales across our villages. Acquisition and development of new sites has been key to this success, with a new village site at Romsey in Hampshire, and the new satellite site in Leamington Spa.

"The fundamental drivers behind the success of Audley remain strong, and with increased interest at a national level in retirement housing, the outlook is bright. The result of the EU referendum has not adversely affected our medium term forecasts.



Our investors are completely supportive of our unique model, which offers an exceptional level of service and puts us one step ahead of the competition.

“The number of people aged 65+ is expected to rise by 40% to 16 million over the next 17 years; now is the moment to invest in the future of the retirement housing market, and we intend to do just that.”

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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