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AUDLEY SECURES SITE FOR 12TH LUXURY RETIREMENT VILLAGE AS PORTFOLIO RAPIDLY EXPANDS

- **Audley forecast trebling of revenue in next three years to £100 million**
- **Groundbreaking takes place at two Audley Villages with three sites in final phase of development**

Today, Audley Retirement Villages announces the acquisition of the Redwood Hotel in Bristol as the site for its twelfth retirement village. The luxury retirement village provider has a portfolio worth over £100 million and has seen a threefold increase in annual turnover to £34 million in the last three years. In the next three years, Audley forecasts a trebling of annual revenue to £100 million.

The rapid expansion of Audley reflects the surge in demand for high quality retirement living with care provision, in part due to the ageing UK population as well as rising asset wealth of the over 55s. Those aged 55-64 have higher total wealth per household than any other age group, with a median wealth of £431,000. Currently over 55s hold 57% of the nation's wealth*.

This year, alongside the acquisition of Redwood Hotel in Bristol, Audley Retirement Villages will mark ground breakings at Audley Chalfont Dene in Buckinghamshire and Audley St George's Place in Edgbaston. In addition, the final phases of development are underway at Audley Clevedon in Ilkley, Audley Inglewood in Kintbury and Audley Mote House in Bearsted. Additional further stages of development have begun at Audley St Elphin's Park in Darley Dale and Audley Binswood in Royal Leamington Spa.

Nick Sanderson, CEO Audley Retirement, said: "This is a very exciting time for Audley as our portfolio grows and we expand the range of developments across the UK. In the next three years, we forecast our revenue will treble to around £100 million demonstrating the success of our model and reinforcing our belief that retirement living will be the property growth story of the next 25 years.

"For too long, the housing needs of those over 55 have been ignored. It is high time the government and housing industry wake up to the needs and aspirations of a section of the population who are amongst the most affluent and ambitious. The success of Audley rests on our provision of outstanding design with the flexible support and care that means an Audley home is truly for life. A home within one of our villages provides the support and reassurance our owners seek as they look ahead to the future.

"By encouraging those over 55 to take control of their future living in housing designed for a lifestyle they aspire to, we hope to stimulate the housing market as a whole and encourage a new wave of growth."



Ground breaking begins at Audley Chalfont Dene and Audley St George's Place

Audley Chalfont Dene is located near the village of Chalfont St Peter in Buckinghamshire and the first phase will be completed in summer 2015. Close to the rolling Chiltern Hills, Chalfont Dene will consist of 82 properties designed to reflect the traditional arts and craft style of the Chilterns. Formerly part of the headquarters for the epilepsy charity NSE, the site will be developed to include an Audley Club at the centre of the village with swimming pool, restaurant and bar/bistro as well as lounge, library and hobbies room.

Audley St George's Place in Edgbaston is located in the prime residential area of Birmingham and the first phase will be completed in 2015. The village will comprise of approximately 90 apartments centred in and around two Georgian villas which will also be home to an Audley Club.

Construction starts on final development phases for Audley Clevedon, Audley Inglewood and Audley Mote House

Audley Clevedon, near Ilkley, will shortly commence the final phase of development with 26 new two and three bedroomed properties. With 80% of the village already sold work for this phase will complete in 2015.

Audley Inglewood in Kintbury, West Berkshire, will soon begin work on the third and final phase of development which will comprise of 24 two bedroomed apartments and 9 two bedroomed cottages. This will bring the total number of properties within the village to 91.

Audley Mote House, near Bearsted in Kent, has started work on its penultimate phase of development, building 43 new one and two bedroom properties, of which 20% are already reserved. Work on this phase is due for completion in Autumn 2015.

Next phases at Audley St Elphin's Park and Audley Binswood

Following the recent launch of Binswood Hall in May 2013, the first phase of development at Audley Binswood in Royal Leamington Spa has now sold out. Consequently, Audley has brought forward the development of the second phase, converting the original gym block and art block of the former school into 20 luxury apartments.

Work has also begun on Kennedy Court at Audley St Elphin's Park in Derbyshire, which will see 15 new luxury apartments added to the village, with 50% already reserved.

-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.