



## **PRESS RELEASE**

**25 JANUARY 2016**

### **AUDLEY HAS AGREED TO BUY FORMER STANBRIDGE EARLS SCHOOL SITE FOR NEW LUXURY RETIREMENT VILLAGE**

- Subject to planning, Audley Retirement Villages intends to develop the existing site into its first luxury retirement village in Romsey, Hampshire

Audley Retirement Villages, the leading provider of luxury properties and high quality care for over 55s in the UK, has agreed to purchase the site of the former Stanbridge Earls School for around £10 million. The Romsey site, on the edge of Southampton, was a former school and includes educational buildings, staff and boarding houses that will be developed into Audley's 13<sup>th</sup> retirement village.

This follows a recent new investment for Audley of £170 million, through a Moorfield Managed Fund, a UK real estate and related private equity fund. This additional equity will 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. Stanbridge Earls represents the first acquisition in the new fund.

The former Stanbridge Earls School is set in six acres of playing fields and extensive natural woodland, which surrounds three interconnecting lakes. The site contains a Grade II\* Listed Tudor Manor House which will sympathetically restored to become the Audley Club.

Audley is now in the process of consultation with members of the local community and council in order to develop a planning permission application for the Stanbridge Earls School site. It has a 100% track record in securing planning permission at previous sites, due in part to its proven business model and ability to work with communities to restore properties. Audley already owns 10 villages across the UK, including the most recent site of the Redwood Hotel in Bristol, and two more which it manages. These villages, when completed, will deliver 1,000 units to market.

**John Nettleton, Land Director at of Audley said:** "Our agreement to buy the Romsey site marks an exciting milestone for Audley. Our exemplary record in securing planning permission comes from our commitment to work closely with the local community and stakeholders. We look forward to doing just this as we work to open our 13<sup>th</sup> luxury retirement village and our first on the South coast. Retirement as we know it continues to change; therefore we must not just meet, but exceed, the ambitions and needs, of a



discerning and rapidly growing demographic. This is what our business has been based on and what has delivered our continuing success.”

Audley provides luxury properties and tailored care for older people. It enables owners to live an independent and healthy lifestyle in their own homes, with access to the Audley Club facilities. Individuals buy their cottage or apartment from Audley and own it on a 125 year lease.

Audley Retirement Villages' turnover in 2014 was £40.1million. Over the last five years, since 2009, this has grown by 855%. Since 2012 alone turnover has grown by 265%, from £11 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.

– Ends –

**For more information or spokespeople contact Jenny Barrett or Fran Hart**

**[audley@teamspiritpr.com](mailto:audley@teamspiritpr.com) or 020 7360 7878**

#### **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)