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AUDLEY GROUP ACQUIRES SCARCROFT ESTATE FOR NEXT VILLAGE

- Latest Audley Villages location to be at Scarcroft, six miles north east of Leeds and at the heart of the 'Golden Triangle'
- The site is the Scarcroft Estate, currently the offices of npower, who will vacate this summer. The total site extends to 110 acres including the Grade II listed Scarcroft Lodge and the surrounding farm
- Proposals for village include 1, 2 and 3 bedroom units along with Audley Club and Audley Care

Audley Group, the UK's leading provider of luxury retirement villages, has today exchanged contracts on its eighteenth Audley Villages site at Scarcroft, West Yorkshire. The vendor is MNI (Scarcroft) Ltd (in Administration) represented by FraserCRE acting as LPA Receivers and the agent for the vendor is BNP Paribas Real Estate.

The site, Audley Group's third in Yorkshire, is the former headquarters of npower and at the heart of the desirable 'Golden Triangle' formed by Ilkley, Harrogate and York. Planning proposals will be submitted for the demolition of the 70,000 square foot 1970s office block and the development of an Audley Villages scheme consisting of new 1, 2 and 3 bed units.

The proposal also includes sympathetic restoration of the dilapidated Grade II listed Scarcroft Lodge, built in 1830, with plans for it to be converted to the home of the Audley Club which will offer owners and the local community a restaurant, health spa with hydrotherapy pool, gym and wellness studios. Once complete, the village will also offer delivery of care to owners and members of the local community through Audley Care, Audley's stand-alone Care Quality Commission-registered care provider.

Approximately 65 local jobs will be created across the construction and operational phases. Scarcroft Cricket Club currently rents a cricket pitch and pavilion on the site and the club will remain in the location as part of the planning proposal.



The 18 villages that sit under the Audley Villages brand will, when completed, provide at least 2,000 units nationwide. Additionally, a further 1,250 units are planned at future Mayfield Villages sites over the next five years, including the first location in Watford.

Nick Sanderson, Chief Executive, Audley Group, said “Having the chance to open another Audley village in beautiful Yorkshire is a real privilege, and we are delighted to have made Scarcroft Lodge our first purchase of 2018. The Audley Group continues to go from strength to strength and it’s hard to believe that this is our 19th Audley Group site, a total that includes the first Mayfield site in Watford. It is an exciting opportunity to create the next phase in the history of the npower headquarters, and having met with the planners and representatives of the Parish Council, we are pleased to be involved in finding a sustainable future for the listed buildings on the site.

“2018 will be a busy year for us, with both Mayfield and Audley villages under construction and new owners moving in to sites all over the country. Scarcroft Lodge will be an excellent addition to the portfolio and we look forward to bringing aspirational retirement living to the people of Leeds and its surrounding areas.”

Audley Group’s brands serve two distinct audiences. Audley Villages is the luxury retirement brand, delivering a first class experience and award winning design to owners. Typically, heritage properties are adapted to incorporate existing features from the original buildings, bringing them back to life by turning them into modern, high specification houses, apartments and communal spaces, akin to a boutique hotel. Owners benefit from access to luxurious Audley Club facilities which include a restaurant, bar/bistro, library, a health and wellbeing centre and swimming pool. All owners can also take advantage of the highest quality care in their own home.

Responding to customer demand, Audley has also launched Mayfield Villages, a mid-market proposition, with the first village to be part of the Watford Riverwell scheme. The premise behind Mayfield is to offer the same level of service as Audley Villages, with high living standards and excellent care, but at a lower price point. These will be larger villages, typically in urban/suburban environments.

David Couch – Head of Northern Residential Development at BNP Paribas Real Estate, said: “The Scarcroft Estate is an excellent development opportunity and attracted strong interest from a range of buyers. We are delighted to have acted for



the Receivers at FraserCRE and to have selected Audley as the purchaser based on the quality of their proposal and track record on similar schemes. We look forward to working with them to achieve planning permission over the coming months.”

– Ends –

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Audley Group

Audley Group is a specialist retirement housing provider which acquires sites, develops and then operates retirement villages. The Group has two brands: Audley Villages, founded in 1991 and aimed at the luxury end of the market, and Mayfield Villages, a proposition with broader appeal. Audley Group now owns a portfolio of 19 villages across the country.

Owners buy their own house or apartment on a 125 year lease with access to facilities and flexible care if needed, enabling them to live an independent and healthy life. Audley Group is an accredited care provider and a founder member of The Associated Retirement Community Operators, ARCO.

Audley Group has just completed the refinancing of its debt facilities with a five year term loan of £125m, jointly funded by HSBC (£90m) and Bank Leumi (UK) (£35m). This comes off the back of an additional £85m of equity raised in June 2017 by the Moorfield Audley Real Estate Fund (MAREF), taking the total equity raised to £285m.

www.audleyretirement.co.uk