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Patron-backed Hamberley agrees £16.5 million sale-and-leaseback deal on care home

Patron Capital, the pan-European institutional investor focused on property-backed investments, announces that its majority-owned luxury care home development business, Hamberley Development, has sold its latest state-of-the-art care home to European Healthcare REIT Aedifica for approximately £16.5 million.

The deal will see Hamberley's operating company, Hamberley Care Homes, lease back the building over a 25-year period.

The newly completed Richmond Manor Care Home, in Ampthill, Bedfordshire, is set to welcome its first residents later this month.

The 69-bedroom home is in keeping with Hamberley Care Homes' premium style and includes luxury en-suite bedrooms, a cinema, the St. George's Café, a bar area, a hair and beauty salon (with a nail bar), luxurious lounges and beautifully landscaped gardens.

The home has also been designed with the highest safety standards in mind, in light of the COVID-19 pandemic.

Additional features include a bespoke Covid-secure visitation suite, in-built thermal imaging technology in the entrance lobby (to ensure all visitors to the home, including staff, have their temperature taken on a daily basis) and a ventilation system which ensures air in public spaces is fully replaced four times an hour.

The home will also have hand washing and hand sanitising stations throughout for staff, residents and visitors.

The new development will mark the opening of the eleventh home in the award-winning Hamberley Care Homes group. In 2019 Hamberley Care Homes was crowned Residential Care Provider of the Year by HealthInvestor Magazine.

In addition to Richmond Manor the group has a development pipeline of sites in Enfield, Dorking, West Byfleet, Bedford, Hailsham, Southampton, Eastleigh, Basingstoke, Brampton, Bristol, Keynsham, Edwalton and Cofton Hackett. The group is also actively acquiring land and existing operating businesses and has over £180m of equity capital allocated for healthcare investment.

Keith Breslauer, Managing Director of Patron Capital, said:

“With an ageing population and people living longer, there is growing demand for modern and attractive accommodation for older people in the UK. COVID-19 has particularly highlighted the importance of high-quality care and a carefully monitored environment, with Richmond Manor providing specifically designed facilities and technology to counter the spread of disease. Having successfully invested in and sold elderly care provider Gracewell and specialist care provider The Badby Group, we’re pleased to be backing the strong team at Hamberley Development as we look to fund assets in this space that improve the lives of older people and make a positive contribution to society now and in the future.”

Daniel Kay, Director of Hamberley Development, said:

“We’re delighted to have agreed this deal with the Aedifica and Layland Walker teams. The sale demonstrates the strength of our track record in delivering outstanding care home environments that are not only luxurious in design but also safe from an infection control perspective. Care homes like Richmond Manor set a new standard for Covid-secure settings, for which there is a rapidly growing demand.

“The team at Richmond Manor are excited to open the doors later this month and look forward to becoming invaluable and trusted members of the local community, helping residents create new memories while staying safe and connected to their loved ones.”

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Notes to Editors

About Patron Capital Partners

Patron represents approximately €4 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Since it was established in 1999, Patron has undertaken more than 170 transactions across 80 investments and programs involving over 65 million square feet (6 million square metres) in 16 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona, Milan and Luxembourg; the group is comprised of 73 people, including a 41-person investment team.

Further information about Patron Capital is available at www.patroncapital.com