

£40m Government loan supports new retirement living homes

Hundreds of older people are set to be provided with new homes thanks to a £40m funding injection from Homes England, the Government's housing agency.

The loan from the £4.5bn Home Building Fund will accelerate the construction of 255 mid-market retirement homes in Audley Group's Mayfield Villages portfolio, in a segment of the market that is currently under-supplied and builds on Audley's recently announced joint venture with BlackRock Real Assets.

Mayfield Villages is Audley Group's mid-market proposition and the properties in its first village will include extensive health, wellbeing, care and leisure facilities. Property owners and members of the local area will also benefit from access to the Care Quality Commission (CQC) rated Mayfield Care.

Peter Denton, Chief Executive at Homes England, said: "First and foremost, this will enable hundreds of later life customers to enjoy high-quality, independent living accommodation for years to come. The area will benefit from enhanced care provision and family homes will be freed up for the next generation.

"Our loan directly addresses market funding challenges due to the pandemic and highlights our commitment to ensuring diverse communities."

Nick Sanderson, CEO, Audley Group said: "The transaction with Homes England is an important milestone for the retirement living sector. A coming of age. Government backing underlines the importance placed on increasing provision in the retirement living sector and developing more innovative housing solutions.

"Our aspiration to transform retirement is shared with both Homes England and BlackRock Real Assets and this will be the focus as we look to the future."

The shortage of family homes is often attributed partly to a lack of quality retirement homes for older people. The new homes in Watford will provide independent homes with care provision included and will free up family-sized homes for new generations to enjoy.

The development is a cornerstone to the wider Riverwell regeneration scheme in what is a priority location for the agency, allowing it to help deliver more ambitious plans. The project also incorporates elements of Modern Methods of Construction, covering build and project management activities.