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29 January 2020

Elevation Healthcare Properties

Development of a care home in Malvern, Worcestershire

Elevation Healthcare Properties (“EHP”), a real estate fund advised by Elevation Advisors LLP (“Elevation”), is pleased to announce that it has completed the acquisition of land and a forward funding agreement to support the development of a new, state-of-the-art care home located in Malvern, Worcestershire, in partnership with an affiliate of Maria Mallaband Care Group’s (“MMCG”). Once built, the home will be let to MMCG.

MMCG is a leading national private pay-led operator of over 80 homes and has a strong track record as developer and operator offering a full range of high-quality care services.

The property will be built to best in class standards with full en-suite wetrooms and will be let on a long-term lease with RPI-linked escalator with cap and collar. The development further enhances EHP's geographic and operator diversification and is testament to Elevation’s desire to provide the healthcare market with modern and efficient real estate stock that provides the best environment for resident care.

The property is built on the site of a former NHS hospital, now dis-used. The development is expected to revitalize the community and provide employment to over 20 individuals during the development and construction phase and up to 75 members of staff once fully operational.

Simon Webster, partner at Elevation said: “we are excited to partner with MMCG. MMCG has a proven track record of developing best in class care homes and operating with an strong focus on person-centered care.”

Chris Womack, development director at MMCG said: “Malvern is a fantastic opportunity for MMCG and this site has been a key target for some time. We are delighted our partnership with Elevation will allow us to create an unrivaled 5-star care environment to the Malvern community.”

EHP continues to pursue further transactions with a growing exclusivity pipeline of future potential investments.

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