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22 December 2021

## **Elevation Healthcare Properties**

### **Development of three new future proof care homes with Tanglewood**

Elevation Advisors LLP (“**Elevation**”) is pleased to announce that Elevation Healthcare Properties (“**EHP**”), a real estate fund advised by Elevation, has completed the acquisition of land and a forward funding agreement to support the development of three new, state-of-the-art care homes for a total of 204 beds: firstly a 66-bed care home in Holbeach with LNT Construction (“**LNT**”) as developer and secondly, two care homes in Nottingham, totaling 138-beds with Tanglewood Care Homes (“**Tanglewood**”) as developer. All three homes will be let to Tanglewood.

Tanglewood is the leading operator in Lincolnshire and has thirty years of track record providing great care and support for over 400 residents. Tanglewood has been recognised in recent years for its innovative approach to residential care, receiving multiple awards and recognition for training initiatives and community facilities.

The homes will be built to best-in-class standards with full en-suite wetrooms and strong environmental credentials. The properties, which will create 60-80 jobs for the local community, will be let to Tanglewood on a long-term lease with RPI-linked escalator with cap and collar.

Andrea Auteri, Managing Partner at Elevation said: “We are thrilled to expand our partnership with Tanglewood with a further three developments to a total of 12 homes, of which 8 operating and 4 under various stages of construction.” In addition: “we have worked closely with LNT completing the acquisition of nine homes to date, as they continue to be renowned for their excellent quality new build homes.”

Karen Whitehead, Development Director at Tanglewood said: “We are looking forward to completing these developments, all of which are in fantastic locations. This marks the next chapter for Tanglewood in what promises to be an exciting 18 months. In addition to the newly acquired schemes, Tanglewood Care Homes have already completed on 200 beds to best-in-class standards with full en-suite wetrooms and strong environmental credentials in the past 12 months. This brings the total number of homes for the partnership between Tanglewood and Elevation to 12. We know Elevation well and enjoy working with them, this is a wonderful opportunity to extend our relationship.”

Philip Raven, Director at LNT said: “LNT Care Developments is delighted to partner once again with Tanglewood and Elevation in providing another high quality residential care home to improve the lives of people in the local community.”



# ELEVATION

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