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Elevation Healthcare Core Plus

Acquisition of a care home in Cleethorpes, North East Lincolnshire

Elevation Advisors LLP (“**Elevation**”) is pleased to announce that Elevation Healthcare Core Plus (“**EHCP**”), a real estate fund advised by Elevation, has completed a sale and leaseback transaction of Lindsey Hall Care Home, an award-winning, Outstanding CQC rated, 74-bed care home in Cleethorpes, North East Lincolnshire. The home continues to be operated by Yorkare Homes Limited (“**Yorkare**”).

Yorkare is a leading family-owned operator in the North-East of England, predominately in Yorkshire and North-East Lincolnshire, and has a strong track record of providing first-class real estate and exceptional care and support for nearly 400 residents.

Lindsey Hall Care Home was built to best-in-class standards with full en-suite wetrooms and won the prestigious Pinders Healthcare Design Award for the Best New Build Care Home in 2017. The property, which provides 80 jobs for the local community, will be let on a long-term lease with RPI-linked escalator with cap and collar.

The home forms part of a seed transaction for a new core plus fund managed by Elevation. EHCP aims to invest in future proof healthcare real estate on long term leases with infrastructure characteristics, best in class environmental sustainability and evidencing a material positive impact to the local community.

Andrea Auteri, Managing Partner at Elevation said: “we are delighted to begin a new partnership with Yorkare as we continue deployment of our newly raised core plus fund. Yorkare are an outstanding regional operator, with high-quality assets and exceptional care credentials, who led the way in adaptation and care delivery throughout the pandemic. Elevation are excited to complete the transaction and support Yorkare in the next phase of their growth.”

Laurence Garton, Yorkare Development Director said: “We are delighted to be working with Elevation as we continue to expand our Care Home group. We are looking forward to continuing to deliver the high standard of care at Lindsey Hall. It is an exciting time for us as we begin this partnership with Elevation and create a new avenue for our business to grow.”

Nick Kempster, Associate at Knight Frank said: “Knight Frank are delighted to have advised Yorkare on this sale and leaseback. Yorkare are a best in class operator and developer of care homes and the strongly contested process demonstrated the weight of capital looking to invest within the sector.”

Peter Farnes, Senior Director at CBRE said: “CBRE are delighted to have represented EHCP in this acquisition. The transaction clearly shows how strategic long term real estate investors can partner



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with high quality operators to create a platform that can grow sustainably and enhance the offer to the elderly care market locally in parts of the UK which have been overlooked to date.”

EHCP continues to pursue further transactions with a growing exclusive pipeline of future potential investments.

All enquiries:

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