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LDC Care Homes

Transition of Four Seasons Health Care leasehold portfolio to new operators

Elevation Advisors LLP (“**Elevation**”) is pleased to announce that LDC Care Homes (“**LDC**”), a real estate property company advised by Elevation, has completed on the transition of its portfolio from Four Seasons Health Care Group (“**FSHC**”) to new operators.

The portfolio, formerly known as the “Loyds Portfolio” was comprised of real estate underlying 61 care homes (of which 54 trading and 7 closed), which was previously leased to FSHC. During the course of 2020, Elevation:

- carried out a strategic review of the portfolio and designated 39 care homes as “core” (providing 1,700 purpose built beds, of which 75% located in England and 25% in Northern Ireland), and 21 care homes as “non core”;
- transitioned the operations underlying the “core” homes to new operators on new 35 year FRI leases with institutional terms. The new operators were carefully selected based on their geographic and operational synergies, ability to integrate the homes and ability to provide continuity of care from FSHC. In addition, LDC has committed to substantial capex investment across the portfolio for refurbishments and extensions to improve the built environment for the benefit of both residents and staff future proof the properties;
- worked with the relevant care regulatory bodies in England, Wales, and Northern Ireland to ensure full regulatory compliance in the transitioning;
- consummated the sale of 14 of the “non core” properties in partnership with Christie & Co; and
- supported the portfolio through the transitioning phase against the challenging market backdrop caused by the Coronavirus pandemic.

Hunter Drew, partner at Elevation said: “We thank the operators and their staff for their extraordinary efforts to keep the residents safe and thoughtful partnership during the course of the year against the backdrop of turbulence and unprecedented uncertainty caused by the Coronavirus pandemic.”

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