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11 August 2021

## **Elevation Healthcare Core Plus**

### **Acquisition of five care homes in East Midlands and South East England**

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 from Halcyon Care Homes (“**Halcyon**”) of five care homes with a total of 330 beds. The homes were developed by LNT Construction (“**LNT**”) and will be tenanted to boutique care home operator Halcyon. Knight Frank acted as financial advisor to LNT.

Halcyon aspires to provide the very highest standards of care in a luxury modern environment. Halcyon operates two other homes and has contracted to operate two more. Halcyon believes that moving into a Halcyon care home should enrich the residents lives and enable them to maintain contact with their local communities.

The homes, which are all operating, were built in the last 4 years to best-in-class standards with full en-suite wetrooms and strong environmental credentials. The properties will be let on long-term leases with RPI-linked escalator with cap and collar.

The homes form part of the next wave of transactions for EHCP. EHCP aims to invest in future proof, essential, healthcare real estate tenanted on long term leases with best in class environmental sustainability and evidencing a material positive impact to the local community.

Andrea Auteri, Managing Partner at Elevation said: “We are thrilled to begin our partnership with Halcyon, with a management team that we know well and highly respect. LNT are renowned for their efficient and high-quality homes and we are delighted to expand our partnership with them. We look forward to watching these homes progress.”

Philip Raven, Director at LNT said: “We are delighted to complete yet another transaction this year with the experienced team at Elevation.”

Mike Whitehead, CEO at Halcyon said: “We are looking forward to working with the existing operating teams and have every confidence that we can support each home to fulfil their potential. This marks the next chapter for Halcyon Care Homes in what promises to be an exciting 18 months. In addition to the acquisition of the four operating homes (264 beds), the newly built care home at Faversham (66 beds) opened its doors in early August 2021. This brings the total number of homes for the partnership between Halcyon Care Homes and LNT to 7. We know Elevation well and enjoy working with them, this is a wonderful opportunity to extend our relationship. We also want to thank Knight Frank for their work and support during the acquisition.”



# ELEVATION

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Nick Kempster, Partner at Knight Frank said: “This transaction shows the demand from investors for well-let, future-proof care home investments. The partnership between Halcyon and LNT has gone from strength to strength and it is great to see Elevation supporting this growing care business.”

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