

Another housing association sale for Carterwood

Paragon, in seeking to rationalise their care portfolio in order to focus on their core housing activities, instructed Carterwood to sell two care homes, Lyle House and Marling Court, which are registered to provide residential dementia care for a total of 82 older people. Paragon provide affordable homes and services to 12 boroughs in the South East and manages over 9,000 homes.

Background:

- Carterwood were initially commissioned to provide some strategic valuation advice for the group and were subsequently instructed to sell both Lyle House and Marling Court.
- Retaining confidentiality was vital during the sale to ensure that the staff and residents were not unsettled during the process.
- Paragon have varied housing stock, which provides dedicated housing solutions for first-time buyers, keyworkers, sheltered and supported housing for older people, and those in general housing need.
- They have operated the care homes, which provide 100 per cent single ensuite bedspaces, for a number of years.

What we did:

- Prepared a comprehensive information memorandum including detailed assessment of staff costs and wealth analysis of the local area. This helped to demonstrate the potential to improve the trading performance of the two homes.
- Provided weekly update reports to the client and arranged regular conference calls with all parties after agreement of heads of terms to ensure that progress was maintained throughout the transaction.
- Prepared in conjunction with our client a timetable up until exchange of contracts.
- Liaised with both parties and their respective legal teams to ensure the transaction reached completion.

For more information about Carterwood or to find out how we can help you, please telephone **08458 690777**

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Added value:

- Ensured at all times that confidentiality was central to all our correspondence and communications so as not to create any uncertainty with staff or residents.
- Achieved very competitive bidding from a number of operators, which resulted in the selection of established provider, County Court Care.
- Utilised extensive valuation expertise to provide valuations for Charities Act and Homes and Country Agency approvals.



Marling Court



Lyle House