



SUMMARY

COMPANY

Bentleigh Cross Limited

INVESTOR

Renaissance LifeCare PLC

DEAL SIZE

£70 million

LOCATION

United Kingdom

WEBSITE

www.bentleighcross.co.uk

KEY CONTACTS

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DATE

September 2006

INDUSTRY SECTOR

Close Care and Assisted Living

Bentleigh Cross secures new cornerstone shareholder and funding for £70 million expansion programme

Renaissance LifeCare PLC ("Renaissance") has acquired a majority stake in Bentleigh Cross Limited ("Bentleigh Cross") and has committed to provide funding for Bentleigh Cross's £70 million expansion programme.

Bentleigh Cross is a close care and nursing home developer and operator. It has recently completed its first market pioneering development located in the Dorchester town centre, consisting of a 40 bed nursing home and 68 close care apartments. Terms have been agreed for two further sites in the south west of England to develop 250 apartments and 100 nursing home beds with a combined gross development value of £70 million.

Tony Murley, Bentleigh Cross Founder and Director, stated:

"Bentleigh Cross has completed its first scheme, developed its brand and has secured sites for further growth. This investment increases the financial and sector capabilities of Bentleigh Cross. We are pleased to have Renaissance as a cornerstone shareholder to underpin our expansion programme".

Renaissance LifeCare is a developer and operator of close and assisted care retirement villages. Renaissance is a joint venture between Cliff Cook, the founder of Metlifecare Ltd and Mansford Holdings plc. Metlifecare is New Zealand's largest retirement village and nursing home operator with approximately 20 years experience in the sector. Mansford Holdings plc is a United Kingdom property investor and developer.

Renaissance Managing Director Gavin Aleksich, previously Chief Executive Officer of Metlifecare, commented:

"The rapidly evolving close and assisted care retirement village market presents an attractive opportunity for quality focused operators. Renaissance LifeCare has a clear vision and strategy for the type of retirement villages it is developing and will operate. Our approach is based on over 20 years of operational experience in providing accommodation, support and care to people over the age of 65 years".

"We have been impressed by the first Bentleigh Cross development and believe that the Bentleigh Cross strategy and positioning aligns with our objectives. This investment provides Renaissance with the ability to accelerate its growth programme and also provides Bentleigh Cross with international close and assisted care operational experience and knowledge to support its undertakings".

"Renaissance looks forward to working with the founders, Tony Murley and Robin Waterer, in assisting Bentleigh Cross to achieve its aspirations".

Acanthus Advisers Corporate Finance LLP, acted as financial adviser to Bentleigh Cross.