

News

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Ashley House and Morgan Sindall Investments Limited announce new joint venture



Health and community care property developer Ashley House plc and Morgan Sindall Investments Limited (MSIL), part of the Morgan Sindall Group, have launched a 50:50 joint venture to develop extra care housing, to be called Morgan Ashley Care Developments LLP (MACD).

MSIL will acquire a 50 per cent stake in the joint venture for cash, with Ashley House transferring its pipeline of extra care, care and supported living schemes, which have a developed value of £200 million. Together through the new joint venture Ashley House and MSIL will develop extra care and supported housing, with the enhanced capability to deliver this pipeline at an increased pace and scale through the support and broad capabilities of the wider Morgan Sindall Group.

Following the recent changes announced in the Budget, which signalled a positive shift in social care policy, extra care represents a significant growth opportunity for both partners. The joint venture will enable MACD to accelerate and grow the pipeline of extra care and care developments that are much needed by communities across the UK.

Lisa Scenna, Managing Director of Morgan Sindall Investments Limited, commented: “The joint venture with Ashley House is a key step in our focus to grow our business in the increasingly important and active extra care sector and we are excited to have found in Ashley House an experienced developer as our partner. Together, with our track record on delivery and expertise in social infrastructure, we can grow the pipeline to deliver much needed housing for elderly people.”

Antony Walters, Chief Executive of Ashley House plc commented: “We are delighted to have signed this key partnership with Morgan Sindall Investments Limited. We are very much looking forward to working with our new partner in this strategically important joint venture to provide the scale and financial strength Ashley House requires to take advantage of our market leading position in this key and growing market.”