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Raven Mount sells care homes business

Samantha McClary 13/10/2008 09:14

Anton Bilton's Raven Mount has sold a care home subsidiary to Moorfield Group for £15m.

Audley - which develops and manages Independent Living facilities for the elderly - has been bought by AC Holdings, a newly formed company owned by Moorfield Real Estate Fund.

As part of the purchase, Moorfield has agreed to take an assignment of the group's Waterman's Business Park office in Staines, Middlesex.

At 30 June, Audley had net assets of £16.4m, £55.6m of properties and third-party loans of £34.4m, which are being transferred to Moorfield.

Raven Mount said the sale would result in a loss of £4m, but would leave the company with no bank debt, with the exception of its 50% share (£4.5m) on the project in the Cotswolds.

Chief executive Bim Sandhu said: "The disposal enables our restructuring to proceed with substantially more Raven Russia shares being distributed to shareholders than might otherwise have been the case.

"It will leave us with net cash balances even before the separate receipt of the £15m cash that we shall be receiving as part of the disposal of our property fund management business."

The company this morning also announced that it sold its Russian property fund management business for £83.4m. The group announced the proposed sale of the business in July.

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