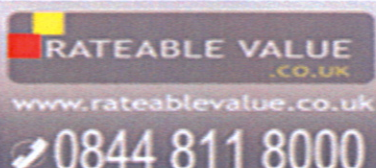



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Moorfield swoops for £15m assisted living company

12:58 | 13.10.08

By [James Whitmore](#)

Raven Mount has sold its assisted living development business to Moorfield Group for £15m.

The AIM-listed company, chaired by Anton Bilton, has disposed of its 75% holding in Audley to a company that is wholly owned by [Moorfield](#) Real Estate Fund II. The remaining 25% of Audley is owned by the management, led by Nick Sanderson.

As part of the deal Moorfield has agreed to take an assignment of [Raven](#) Mount's office lease at Waterman's Business Park in Staines.

Audley made a loss after tax of £2.3m in 2007. As at 30 June it had net assets of £16.4m, £55.6m of property assets and £34.3m of third party loans.

The sale will result in a loss of £4m and will leave the company with no bank debt, with the exception of its 50% share - currently £4.5m - of the debt in a joint venture residential project, The Lakes in the Cotswolds.

'In an increasingly difficult year for all of us, we have now agreed both the sale of the Russian property fund management business and of Audley and successfully arranged a full insurance buy-out of the Swan Hill Pension Scheme,' said [Raven Mount chief executive Bim Sandhu](#).

Readers' comments

- **ANDREW WOOD** 00:05 | 31.10.08

Probably in serious trouble - not surprising with such incompetent marketing. Who is the business 'owned' by Moorfield Real Estate? Are Directors of Raven involved in it?

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