



CARE MARKET REVIEW 2025

AN INSIGHT INTO THE UK HEALTHCARE MARKET



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Welcome to our Care Market Review 2025.

In this edition, we provide you with our latest insight into the healthcare transactional market against a backdrop of normalising economic conditions and an evolving political landscape.

How has this affected transaction volumes and buyer appetite in the sector?

Using insights gained from our market-leading activity across the healthcare sector, we provide an overview of the trends across the transactional landscape, ranging from investment and development to WholeCo individual asset and group transactions.

Over the past 12 months, many operators have seen improved occupancy and a reduction in agency costs. Our sentiment survey also looks to understand wider market views.

We are delighted to share the thoughts of three operators of differing sizes - Jatin Wourha (Rest Assured Homes), Robert Kilgour (Renaissance Care), and Oona Goldsworthy (Brunelcare) - who provide their insights on key trends and challenges within the sector.

Our Capital Markets and Care Development teams present their views on the market, current trends, and an outlook on the year ahead.

At Christie & Co, we have the largest, most experienced healthcare team in the sector, with a collective 500+ years of experience in brokerage, valuation, consultancy, investment, and development. If you would like to know more about our services, you'll find our contact details on page 41.



Demand from overseas capital drove deal activity through H2 2024 and the first half of 2025, with well-funded sector-specialist REITs such as Omega and Welltower being particularly active with several landmark deals. These include Welltower's acquisition of Care UK in 2024 and Omega's acquisition of 45 care homes from Four Seasons Health Care Group (FSHCG) in April 2025. Across the value and yield spectrum, market activity has picked up and, while investors have remained selective in their deployment of capital, the market is evolving with M&A/Joint Venture activity between investors and an increasing focus on management contracts.

The 12 months to July 2025 have been an interesting period of adjustment and realignment as investors evolved their strategies to adapt to the "new norm" of a seemingly ever-changing macroeconomic and geopolitical landscape. Meanwhile, the rationale for investing in healthcare has perhaps never been greater, given the strong needs-driven fundamentals of a sector driven by an ageing population, and the post-WW2 baby boomer generation now reaching 80 years of age. In particular, with a wider trend of increased life expectancy, the proportion of the population over 80 years of age is set to more than double by 2050. With the additional benefit of compelling ESG and social impact credentials, alongside long-income and inflation-linked lease agreements, a wide variety of funds are looking to invest either directly or indirectly in healthcare.

In our Care Market Review 2024, we noted that property investment yields appeared to have stabilised following the re-basing that occurred after the Autumn Budget in September 2022, albeit with gilt yields continuing to show variation. This latter trend continued through H1 2025, with 10-year gilts at circa 4.5% (as of the end of June) although, positively, the last 12 months have seen the Bank of England base rate reduce from 5.25% to 4.00% (as at 7 August 2025), with city analysts suggesting that further rate cuts may be made before the end of the year.

The second half of 2024 saw a number of notable deals, including larger portfolios such as Welltower's acquisition of Care UK and the sale of NorthWest Healthcare Properties UK hospital portfolio to Assura. There were also a number of sub-group deals involving a combination of sale and leaseback and development transactions to a variety of UK, European and US investors. Additionally, several UK-based investors became increasingly active in Europe, including Civitas, which entered the German elderly care market through the acquisition of the Alloheim portfolio in October 2024, and sector specialist fund, Octopus, announcing its move into Spain with the opening of an office in Madrid.

H1 2025 saw a considerable level of activity with a number of on and off-market processes ongoing. Aside from the major FSHCG transaction, a key development has been M&A activity between investors, which, once concluded, should lead to more capital becoming available for deployment, particularly in the mid-market segment. One of the most interesting transactions involves NYSE-listed investor, Care Trust REIT, acquiring Care REIT plc (formerly Impact). Another major deal involves a merger that has been agreed between Belgium REITs, Aedifica and Cofinimmo. When the latter transaction completes, the combined entity will be one of the largest specialist healthcare real estate investors in Europe, operating across multiple jurisdictions.

A key highlight for our healthcare and capital markets team in 2025 has been acting for Omega REIT in the acquisition of the remaining 45 high-performing care homes that were owned by FSHCG. This transaction, along with an associated sale of two assets, represented the entirety of FSHCG's remaining portfolio. The Omega deal was complex and involved simultaneous transactions with six operating partners, under triple-net leases, and across three regulatory jurisdictions, to provide a single solution for the seller.

Another notable deal, which was announced in June 2025, was the sale of the LDC portfolio of 32 care homes to Franklin Real Asset Advisors, on behalf of the Franklin Templeton Social Infrastructure Strategy. This portfolio was formerly leased to FSHCG before Elevation Advisors transitioned the assets to six replacement operators whilst overseeing a notable programme of CapEx works, which included significant ESG improvements across a portfolio of primarily early-generation purpose-built homes. This deal is an excellent case study of the opportunity that exists in the mid-market space through the refurbishment and repositioning of older style stock.

HEALTHCARE CAPITAL MARKETS

The FSHCG and Omega deal, and other similar transactions, including the re-tenanting of the LDC portfolio, illustrate a wider evolution in the UK care home market. There is a greater willingness amongst operators to take occupational leases to achieve growth, which is often transformational in scale but without the capital outlay associated with the acquisition of the freehold interest. Similarly, we are seeing an increasing number of regional operators using sale and leaseback structures to release capital. Moving forward, the range of options is likely to increase further, with several investors actively promoting sale and manage-back structures. These structures have been used in the hotel sector for many years, and enable the investor to increase potential returns through more direct exposure to operational performance.

In summary, as we enter the latter part of 2025, the needs-driven fundamentals are stronger than ever. With an increasing number of European/overseas funds actively evaluating opportunities in the UK alongside the established base of current investors, the range of funding options available is likely to increase.



YIELD TRENDS – UK HEALTHCARE

H1 2023	4.25% - 4.5% SUPER PRIME	4.5% - 5.25% PRIME	5.25% - 6.0% SECONDARY	5.75 - 6.25% SPV	8.0 - 9.5% TERTIARY	4.90% UK GILTS (AVERAGE)	5.0% BoE BASE RATE
H1 2024	4.5% - 5.5% SUPER PRIME	4.75% - 5.75% PRIME	6.0% - 7.5% SECONDARY	5.75% - 7.0% SPV	8.0% -10.0% TERTIARY	4.6% UK GILTS (AVERAGE)	5.25% BoE BASE RATE
H1 2025	4.75% - 5.25% SUPER PRIME	5.25% - 6.0% PRIME	6.0% - 8.5% SECONDARY	5.75% - 7.0% SPV	8.5% -10.0% TERTIARY	4.6% UK GILTS (AVERAGE)	4.25%* BoE BASE RATE

UPPER SECONDARY: 6.0% - 7.0%
LOWER SECONDARY: 7.0% - 8.5%

*As at May 2025 with base rate reducing to 4% in August 2025

PROJECT ALDER

Omega's acquisition of the remaining Four Seasons portfolio

We were pleased to advise Omega on its acquisition of a portfolio of care homes previously operated by Four Seasons Health Care Group (FSHCG). The acquisition completed in April 2025.

Omega acquired 45 care homes located in the UK and Jersey, which were simultaneously leased to six operating partners under triple-net (FRI) leases, including Gold Care Homes, Harbour Healthcare, SpringCare, Belmont Healthcare, and Jersey-based LV Care Group. Two additional homes were acquired freehold by Gold Care Homes with the transactions collectively representing the entirety of FSHCG's remaining portfolio.

As a US-based group, Omega approached the FSHCG deal in line with its existing investment in UK care homes, which further diversify its asset classes and funding streams.

The remainder of the portfolio was sold off a valuation of £241,750,000.



47 care homes



Sold off a valuation of **£241,750,000.**



PROJECT ALDER

Omega's acquisition of the remaining Four Seasons portfolio



“Our relationship with the team at Omega is based on many years of transactions. Given our knowledge of the properties involved in the transaction and the wider UK healthcare market, Omega appointed Christie & Co as its UK agent to act on its behalf on such a significant landmark process.”

Richard Lunn

Managing Director - Care, Christie & Co



“With our team having originally worked with Four Seasons to deliver the sale of 66 homes through the original Project Oak process, it is fantastic that we have been able to work with Omega to deliver this excellent solution for the remainder of the portfolio.”

Michael Hodges

Managing Director - Capital Markets, Christie & Co



LAND AND DEVELOPMENT

PLANNING

The Labour Government launched a sweeping overhaul of the UK's planning system in 2025. Core policy reforms include restoring mandatory housing targets and introducing a new land category of grey belt. The Government has a target of 1.5 million new homes by the end of the current parliament, and the £39 billion Affordable Homes Programme is the largest investment in affordable housing in five decades.

Whilst all of this is a positive shift in policy approach, we continue to witness a highly complex, protracted, and unpredictable planning process. Newer policies, including Nitrate Neutrality and Biodiversity Net Gain (BNG), are proving difficult to navigate, which is exacerbated by many local planning authorities being under-resourced.

The challenges of the planning system have led to a continued restriction of fully consented sites in the market, particularly when considering the demographic tidal wave of elderly population demand forecast over the next 20 years. Labour has committed to hiring 300 additional planning officers to address chronic understaffing, so there is hope that the efficiency and effectiveness of the planning system will improve in the medium-term.

CASE STUDY - CARE HOME DEVELOPMENT



Image credit: KWL Architects

CONSTRUCTION COSTS

In our 2024 report, we highlighted the impact that construction costs are having on the market, which has resulted in some consented new developments being delayed. Whilst construction costs remain high, they are presently stable, allowing developers and operators to appraise viability with more certainty than in the last couple of years.

It is becoming increasingly common for developers and operators to enter into creative JV partnerships to share the risk and reward throughout the development process to a stabilisation of a mature trade position.

A large proportion of operators have continued to adopt more efficient spatial standards, generally between 50 and 52 sq m per resident, with value-engineered designs to mitigate the effects of elevated cost levels. The average size of Christie & Co-transacted new build schemes is now over 70 bedrooms, up from 66 bedrooms in 2021. Larger new build schemes are providing greater economies of scale in both construction and operating costs for many models.

ESG remains a key factor in new builds, with developers and investors working towards high BREEAM certification ratings to demonstrate energy-efficient design, performance, and operation.

TAUNTON, SOMERSET

- We brokered a turnkey transaction for the specialist care home developer, Mercian Developments
- The consented 68-bedroom state-of-the-art scheme benefits from en suite wet rooms, flexible day spaces, and luxury resident amenities. It has exceptional sustainability credentials and is expected to achieve a BREEAM "Very Good" accreditation
- The scheme was pre-let to Amica Care Trust, a growing regional not-for-profit provider. The development is being funded by Aberdeen Investments on behalf of a segregated client
- The care home is due to open in 2026/27

LAND AND DEVELOPMENT



FUNDING

Care investment yields have stabilised over the last 12 months, which has allowed developers, operators, and investors to appraise transactions with greater accuracy. Investment activity has been increasingly robust, with a wider pool of investors looking to deploy capital across the asset-grade quality.

Pension funds continue to be active investors in the sector, attracted by the strong fundamentals of new build elderly care operational real estate, ESG credentials, and a fixed, long-income profile.

As construction costs and yields have stabilised, forward-funding structures are also returning to the sector with more prevalence, and we expect such deal volumes to increase over the next 12 months.



LAND VALUES

While elevated construction and capital costs have put downward pressure on land prices, this has been effectively counterbalanced by an improvement in underlying operating performance and valuations. Private fee levels have grown significantly over the last two years, and, with inflationary pressures abating, we have started to see positive flow through to EBITDA levels. As leasehold OpCo multiples become more commonplace in the market, there is a theory that WholeCo multiples will also have to increase to factor in balance sheet advantages for freehold estates. These factors, accompanied by strong occupancy levels, have, in turn, resulted in higher mature Gross Development Values (GDV) and helped to broadly maintain land values.

Competition is strong for prime consented opportunities with robust viability arguments, particularly when considering the continued restriction of fully consented 'oven-ready' supply available in the market due to ongoing challenges in the UK planning system.



OUTLOOK

Many SME operators paused development acquisition since the pandemic, but the combination of cost stabilisation and improvement in underlying trade position is now providing a more conducive environment for new build growth strategies. There has been a strong uptick in overall demand for consented sites since the beginning of 2025, with more operators entering the market following prolonged periods of pausing development acquisitions. This can be evidenced by our specialist development team completing a record number of care home land transactions in H1 2025.

The underlying business case for purpose-built care homes remains robust, and the need for future-proof market-standard beds across the UK is unchanged. Due to the reasons above, we have a positive outlook for the care home development sector and expect deal volumes to increase significantly over the next 12 months, barring any other economic or political shocks to contend with.

LAND AND DEVELOPMENT - SENIOR LIVING

Our analysis shows that circa 19.5% of the UK's population is currently aged 65 years or older, equating to over 13.3 million people. This is predicted to increase in the next 10 years to over 16 million people, and the demand for later living developments is only going to increase.

Greater life expectancy, in addition to the growing population, is creating an increasing need for elderly housing of all kinds throughout the UK. Changes to lifestyle and the expectations of an ageing population will continue to influence the elderly housing model. New senior living developments are increasingly inclusive of communal hubs, which may include bars, restaurants, libraries, activity and leisure spaces, IT suites,

and landscaped surroundings, with mixed tenure offerings presenting residents with more choice.

Senior Living development activity has remained subdued, driven by challenges around high construction costs and a softer, less liquid housing market, which is relied upon for effective sales rates. It does, however, feel that the bottom of the cycle in this sub-sector has been reached, and we are seeing positive green shoots, which should result in increasing transactional activity and the delivery of much-needed accommodation to meet the undeniable demand trend in the medium-term.

CASE STUDY - INTEGRATED RETIREMENT COMMUNITY DEVELOPMENT



Image credit TBC

OAKLEY, HAMPSHIRE

- We were instructed to sell a site with outline planning consent for a 150-unit Integrated Retirement Community adjacent to an existing care home and luxury hotel on a Hampshire estate
- The site was sold to Rangeford Villages, an award-winning living provider and operator
- **The scheme will benefit from first-class wellbeing facilities for owners, friends, family members, and qualifying members of the public, including:**



A fully-equipped gym and spa



Treatment rooms



Restaurant and coffee shop with an outdoor terrace



Extensive communal landscaped gardens



A hair and beauty salon



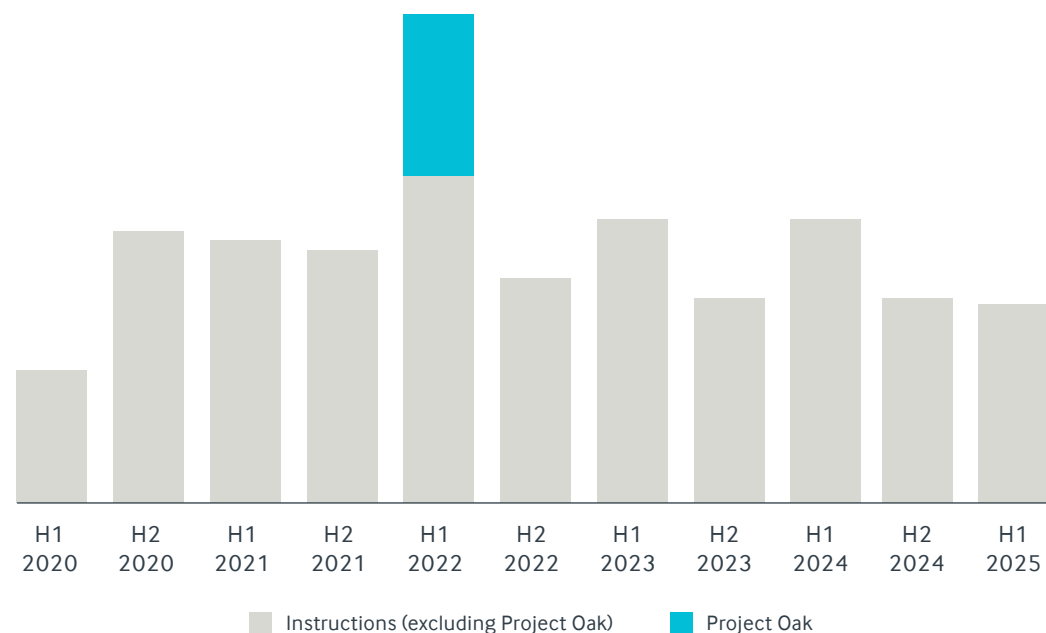
Members' lounge and TV room

- Discreet, personalised 24-hour care and support services will be available onsite through the village's CQC-registered domiciliary agency, Rangeford Care

ANALYSIS OF NEW CARE HOME INSTRUCTIONS

A review of the UK elderly care going concern market

INSTRUCTION VOLUMES



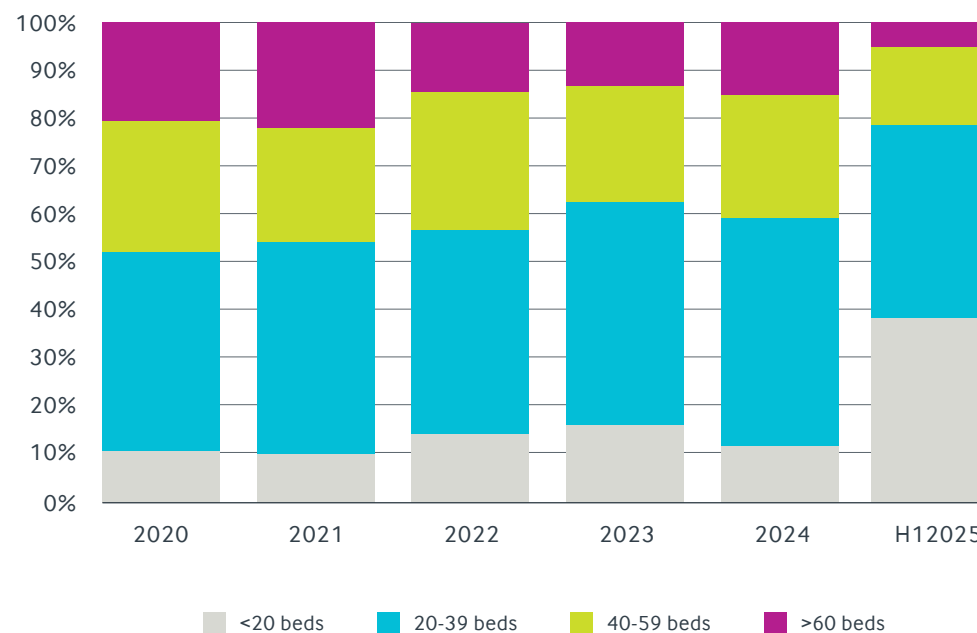
Instruction volumes in the first half of 2025 were broadly on par with the second half of 2024, but some 33% lower than the same period in both 2023 and 2024.

This represents a material decline in the volume of elderly care homes coming to the market. This is likely due to improved trading conditions in 2024 and operators benefiting from a relative period of stability following the pandemic.

With investor demand remaining strong, competitive bidding is commonplace and is underpinning capital values in the going concern market.

The chart above shows a pattern of lower instruction levels in the second half of the year. Given the National Insurance changes, imminent restrictions on migrant workers, and sub-par local authority fee increases, it will be interesting to see if 2025 bucks the trend.

INSTRUCTIONS BY CARE HOME SIZE



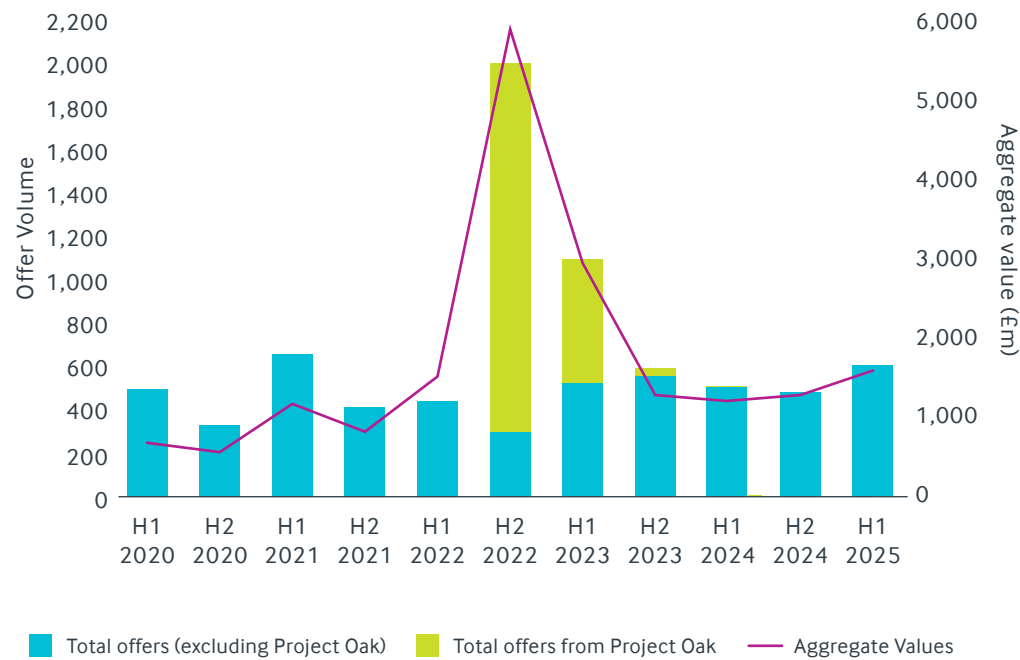
We saw a shift in the profile of care homes coming to the market in the first half of 2025, with a marked increase in the number of smaller care home instructions. 38% of our instructions comprised care homes under 20 beds, compared with 12% in the first half of 2024. The well-publicised challenges in the sector will have a greater impact on smaller homes, which might explain why a greater number of these providers are looking to exit.

At the other end of the scale, only 5% of our instructions in H1 2025 were for care homes with a capacity of over 60 beds, compared with 15% for the same period in 2024, clearly demonstrating the lack of larger, purpose-built opportunities in the market.

The proportion of care homes coming to the market with a capacity of between 20 and 59 beds in H1 2025 was 56%, compared with 73% in the first half of 2024.

AGGREGATE VALUE AND VOLUME OF OFFERS RECEIVED

OFFER VOLUMES AND AGGREGATE VALUES



CHRISTIE & CO COMPLETION VOLUMES



Offer volumes in the first half of 2025 were 19% ahead of the same period in 2024. Excluding Project Oak, offer volumes are at the highest level since the first half of 2021, when we saw a huge upswing in buyer demand following the initial lockdowns in 2020. There has been a significant increase in buyer appetite in 2025, with a rise in the number of offers across all asset types supporting this positive market sentiment.

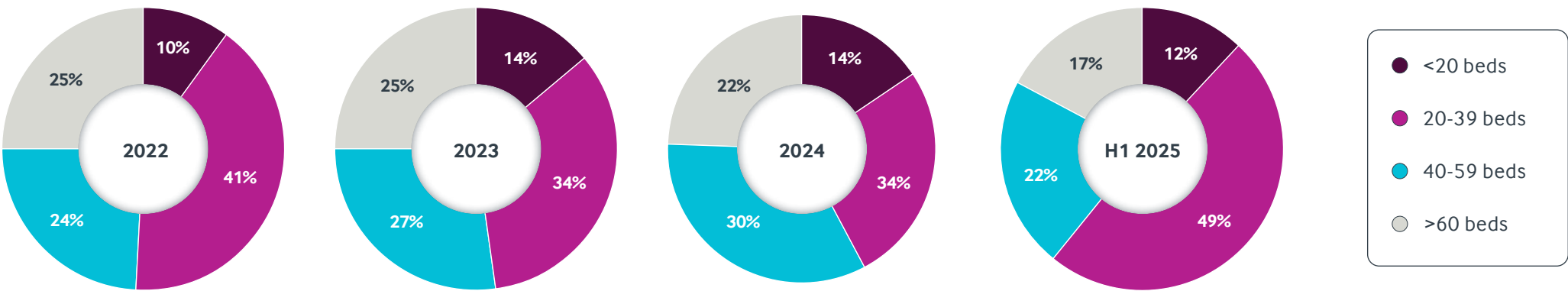
Aggregate offer values rose by a notable 30% in the first half of 2025, compared with the prior year, and are at the highest level across the reported period, excluding Project Oak.

Including the second tranche of the FSHCG portfolio, which completed in April 2025 (Project Alder - see pages 6 and 7), completion volumes were 12% ahead of H1 2024 and 115% ahead of the second half of 2024.

Along with offer levels, completion volumes are at the highest level across the reported period. This heightened deal activity is set to continue, with our pipeline of deals in solicitors' hands being 24% ahead of the same time in 2024.

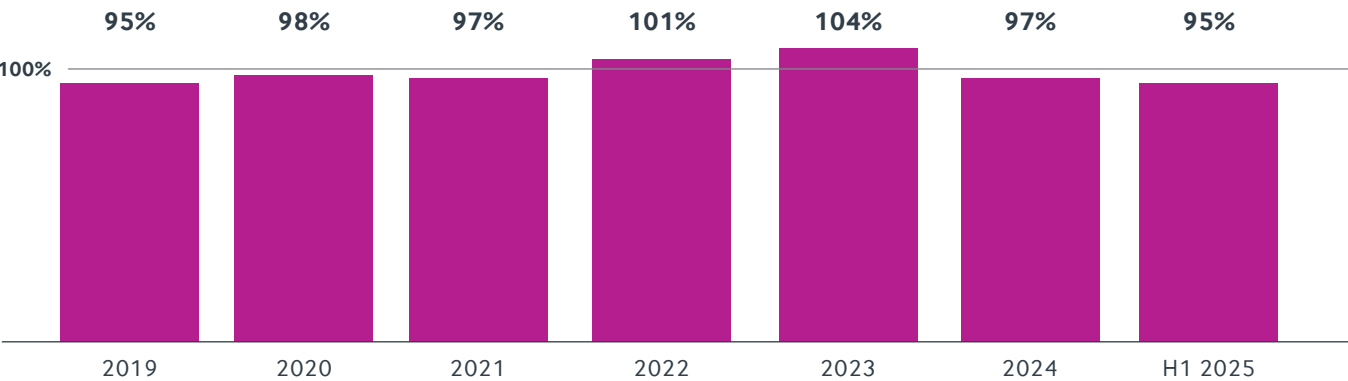
CHRISTIE & CO COMPLETIONS BY CARE HOME SIZE

CHRISTIE & CO COMPLETIONS BY CARE HOME SIZE



The greatest proportion of our completed deals in the first half of 2025 were for care homes between 20 and 39 beds, representing 49% of the total. We concluded a smaller proportion of deals on homes over 60 beds, representing 17% of the total deals. The proportion of care home completions comprising over 40 beds in the first half of 2025 was 39%, down from 52% in 2024.

COMPLETION VALUES AS % OF ASKING PRICE



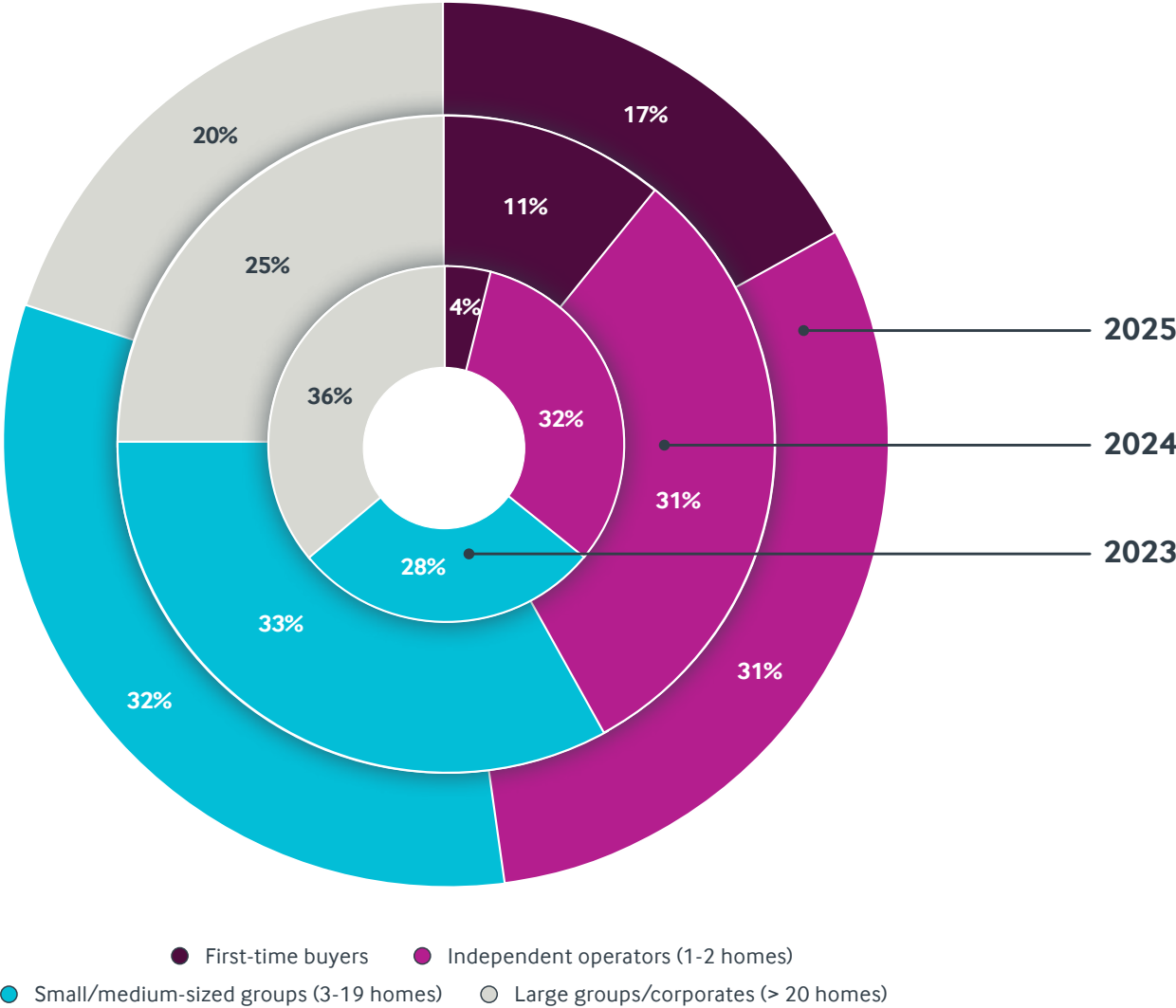
After two consecutive years (2022 and 2023) where completion values exceeded asking prices, and a modest dip to 97% in 2024, transactions in the first half of 2025 were agreed at an average of 95% of the guide price.

Deals concluded in 2024 and 2025 will have been brokered with a higher cost of debt than in prior years, and this is likely to have impacted prices achieved against asking prices. It is important to note that we do not believe that this represents a decline in values in the sector.

Analysis excludes Project Oak, the sale of the 111 Four Seasons Health Care Group care homes

WHO IS COMPETING FOR CARE HOME SALES?

CHRISTIE & CO COMPLETIONS BY BUYER TYPE



Funding for new entrants continued to ease in 2024 and trading performance also improved over the period, aiding loan serviceability.

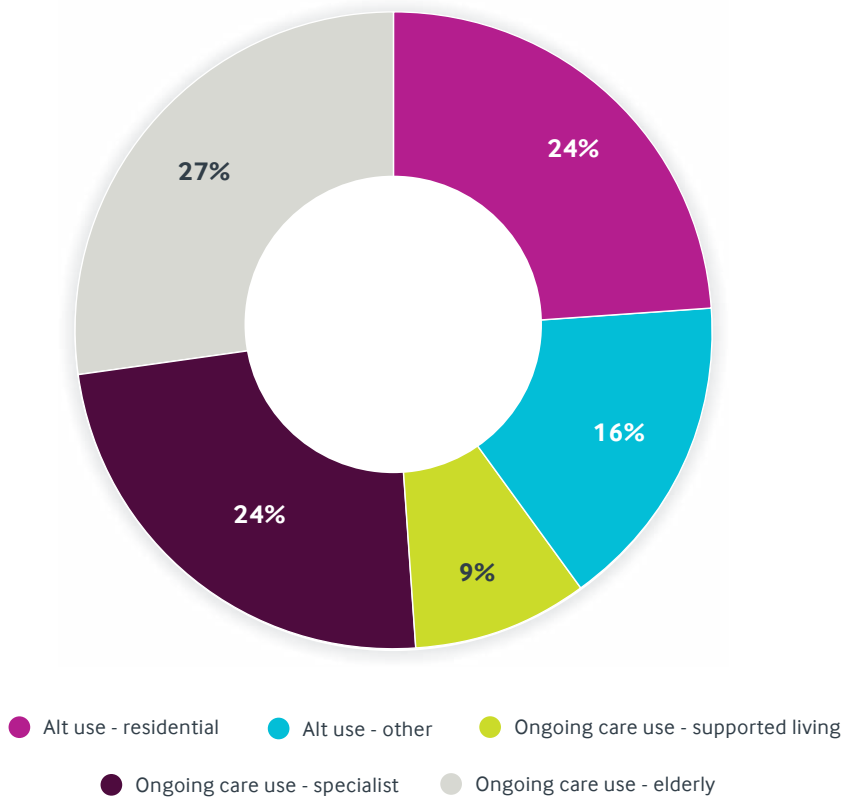
Consequently, the first half of 2025 saw another increase in deals to new entrants to the sector, from 11% of our overall deals in 2024 to 17%. This represents a significant shift from 2023, when only 4% of our transactions were to first-time buyers.

Small and medium-sized groups were the most active buyer group in the first half of 2025, representing 32% of our completions, followed by independent operators with 31%.

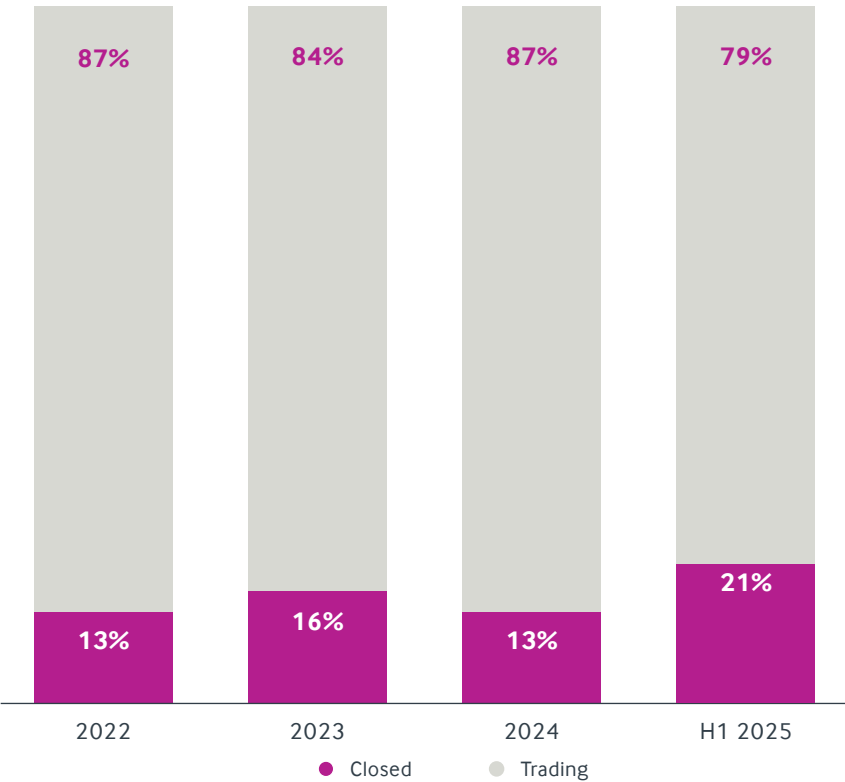
We have seen a continued decline in the proportion of transactions concluded to large groups and corporates, representing only 20% of deals in the first half of 2025, down from 36% in 2023. This is reflective of the shortage of larger stock available in the market.

CLOSED CARE HOME SALES

ANALYSIS OF ONGOING PURPOSE (2023-2025)



PROPORTION OF COMPLETIONS THAT ARE CLOSED CARE HOMES



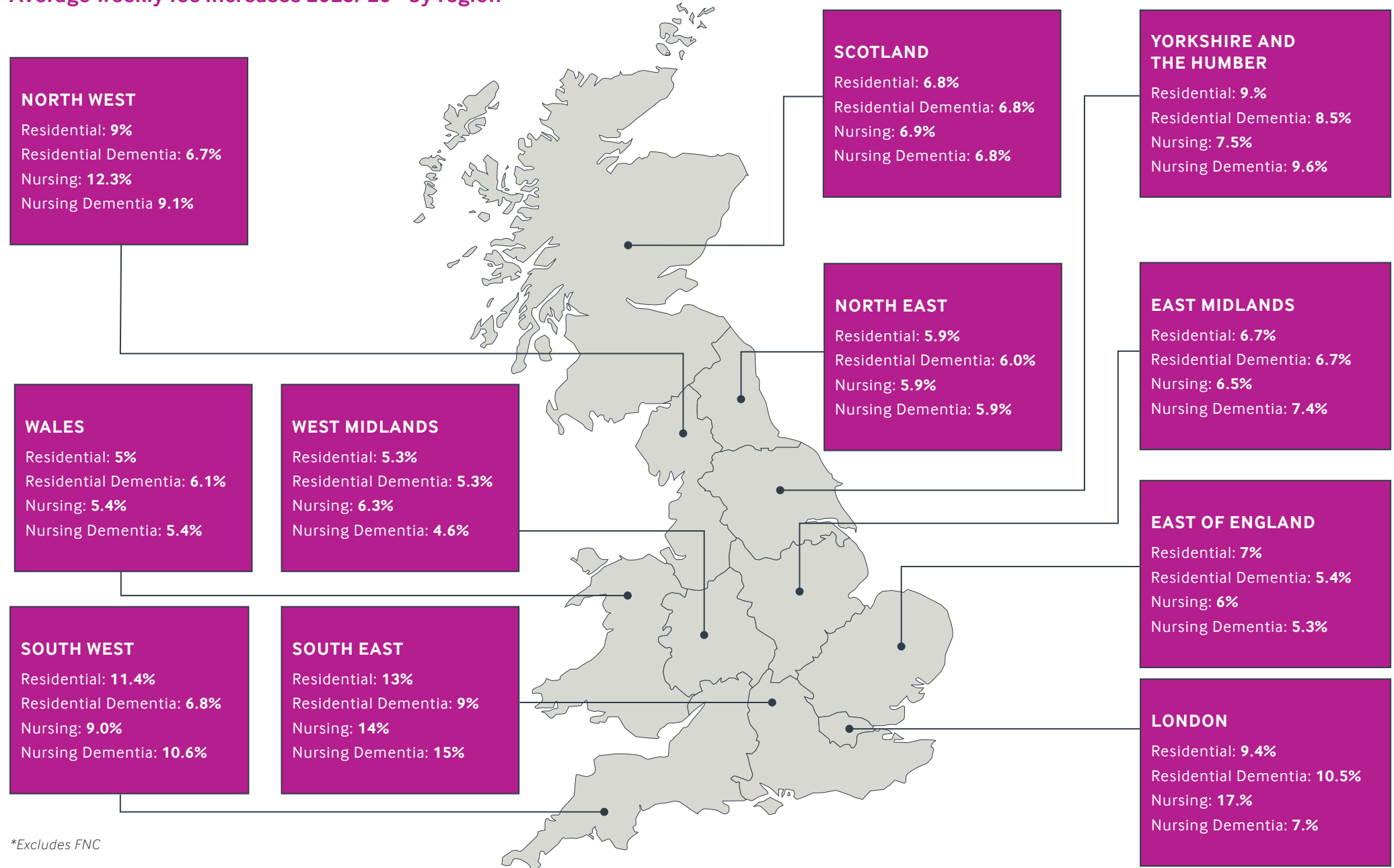
Since 2023, 60% of the closed care homes we transacted were sold for ongoing care use. 24% were acquired for conversion into residential dwellings, while the remaining 16% were sold for other alternative uses.



13% of the deals we brokered in 2024 were sold with vacant possession. This increased to 21% in the first six months of 2025, which reflects the high closure rate of care homes in the sector, a trend which is likely to continue.

LOCAL AUTHORITY FEE RATES

Average weekly fee increases 2025/26 - by region*



LOCAL AUTHORITY FEE RATES

Average weekly fee increases 2025/26*



RESIDENTIAL

Median increase		Average increase		Average fee 2025/26	
9%	7%	8.6%	8.1%	£774	£790
England	UK	England	UK	England	UK

RESIDENTIAL DEMENTIA

Median increase		Average increase		Average fee 2025/26	
6.7%	6.7%	7.2%	7%	£808	£832
England	UK	England	UK	England	UK



NURSING

Median increase		Average increase		Average fee 2025/26	
7.5%	6.5%	9.4%	8.8%	£996	£1,017
England	UK	England	UK	England	UK

NURSING DEMENTIA

Median increase		Average increase		Average fee 2025/26	
7%	6.9%	7.2%	7%	£998	£1,030
England	UK	England	UK	England	UK

*Excludes FNC

We conducted and analysed a Freedom of Information Act survey, covering all 174 local authorities across England, Wales, and Scotland. Our response rate reflected 86% of all local authorities.



We found an average residential fee increase in England of 8.6% compared with 9.0% in 2023/24.



There were some notable fee rate uplifts in certain local authorities, albeit from a low base level.



The burden on the self-funded client base is likely to rise, with the majority of providers achieving private fee increases of between 5% and 10%, sometimes more.

VALUATION CONSIDERATION

Given the range of care services available and the variety in business models, a one-size-fits-all comment on the movement in values within the sector is almost impossible and would be open to misinterpretation. However, with inflation remaining stubbornly at around 3.5% and increases in both employers' National Insurance Contributions and National Living Wage, all care services, irrespective of specialism, are facing challenging times regarding operating costs, with a direct impact on profitability and therefore the market value of the business. The ability to offset increases in costs against improved turnover depends largely on the characteristics of the business, with homes that have strong occupancy levels but that are reliant on local authority-funded residents being poorly positioned to absorb increases in costs.

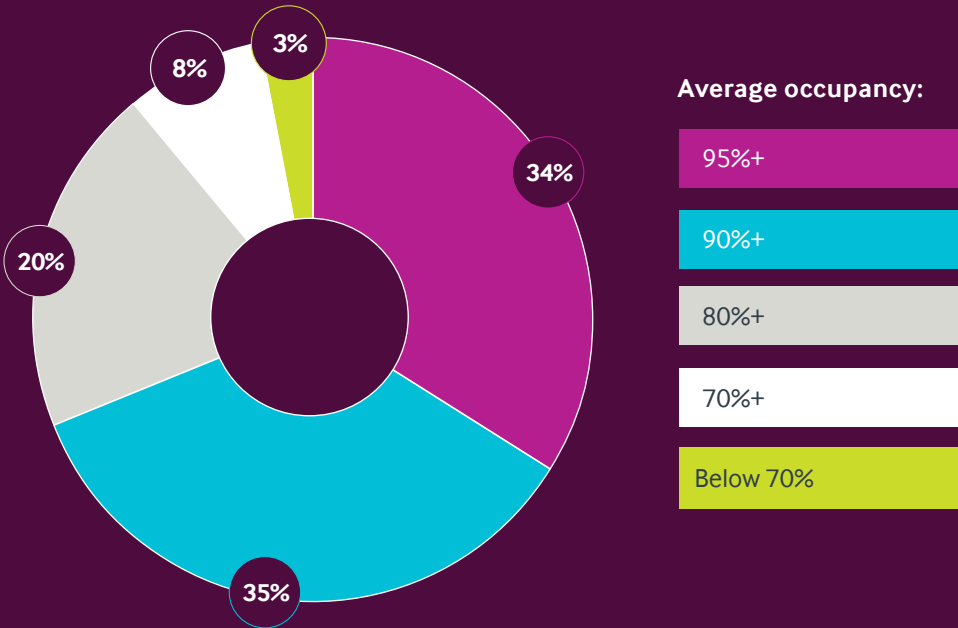
Whilst multiples of profit have remained broadly static (trading values being calculated on profitability), movement in EBITDA is the principal factor in determining whether values have changed, both positively and negatively, and by how much.

OPERATOR SENTIMENT SURVEY

In the summer of 2025, we interviewed a cross-section of local and regional providers throughout the UK.

Q WHAT WAS YOUR AVERAGE OCCUPANCY OVER THE LAST YEAR?

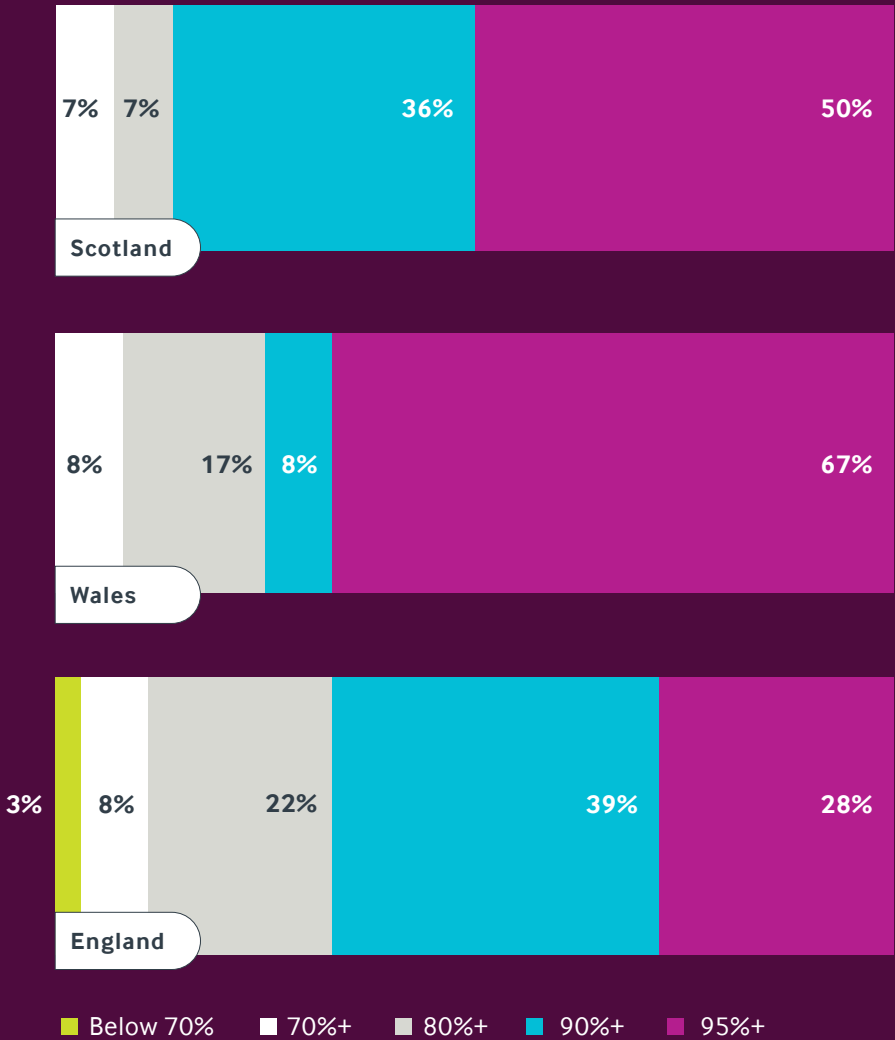
TOTAL RESPONSES



Occupancy levels have returned to pre-pandemic highs, with some care homes now exceeding those levels. Positively, 69% of respondents reported occupancy above 90%. Overall, this is in line with our internal benchmarking database, which has average occupancy at 90.4%, and, more importantly, is a strong performance indicator for the sector.

Considering a breakdown by country, Wales has reported the strongest levels of occupancy, with 67% of respondents reporting occupancy over 95% compared with 50% in Scotland and 28% in England.

RESPONSES BY COUNTRY

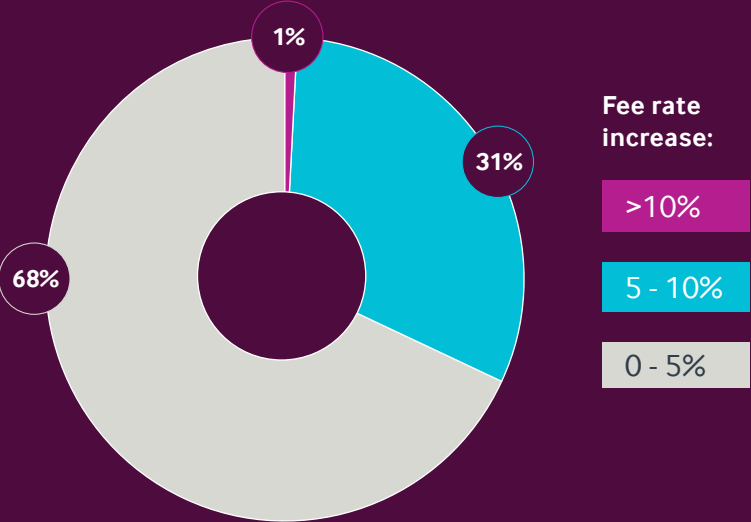


OPERATOR SENTIMENT SURVEY

Q

HOW HAVE YOUR LOCAL AUTHORITY FEE RATES INCREASED?

TOTAL RESPONSES



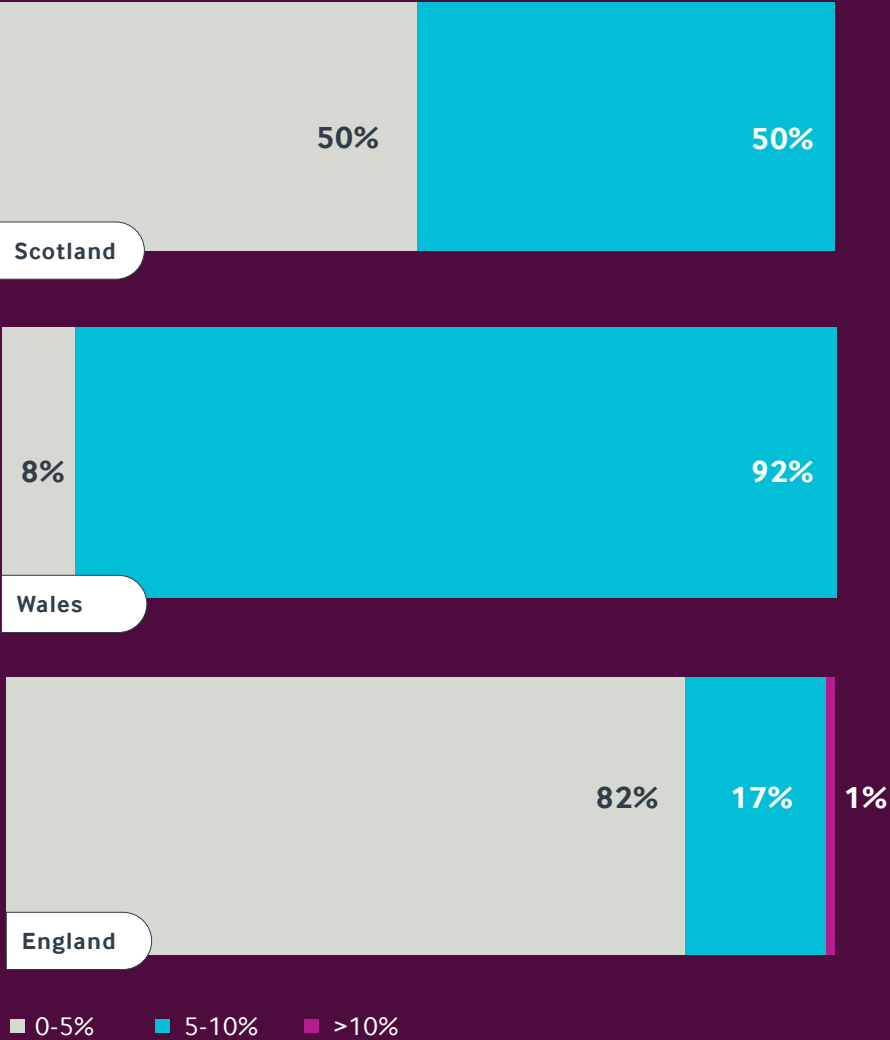
68% of respondents reported local authority fee increases of between 0% and 5%, with 31% indicating that their local authority fees had increased by 5% to 10%. 1% of operators polled reported local authority fee increases in excess of 10%.

92% of Welsh operators reported local authority fee increases of between 5% and 10%, compared with only 17% in England. In Scotland, under the National Care Home Contract (NCHC), nursing care fees increased by 6.8%*, on the condition that providers pay a minimum of £12 per hour to workers who are giving direct care.

These increases are materially less than the uplifts we reported in our 2024 market review, and fall short of addressing the significant increase in staff costs from the NLW increase and NI changes. Care homes dependent on local authority clientele are likely to see margins further eroded as a result.

*Source: Glasgow City Integration Joint Board, National Care Home Contract Increases (2024/25), May 2024

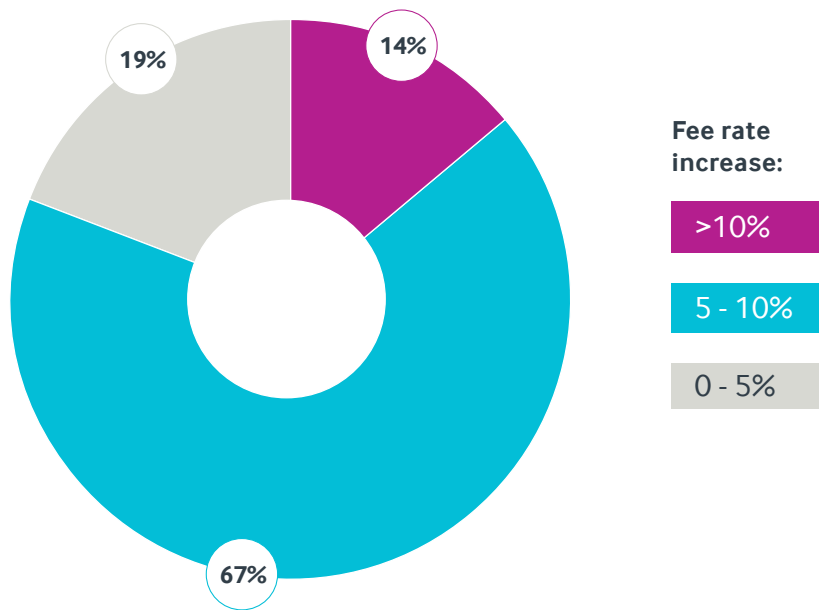
RESPONSES BY COUNTRY



OPERATOR SENTIMENT SURVEY

Q HOW HAVE YOUR PRIVATE FEE RATES INCREASED?

TOTAL RESPONSES

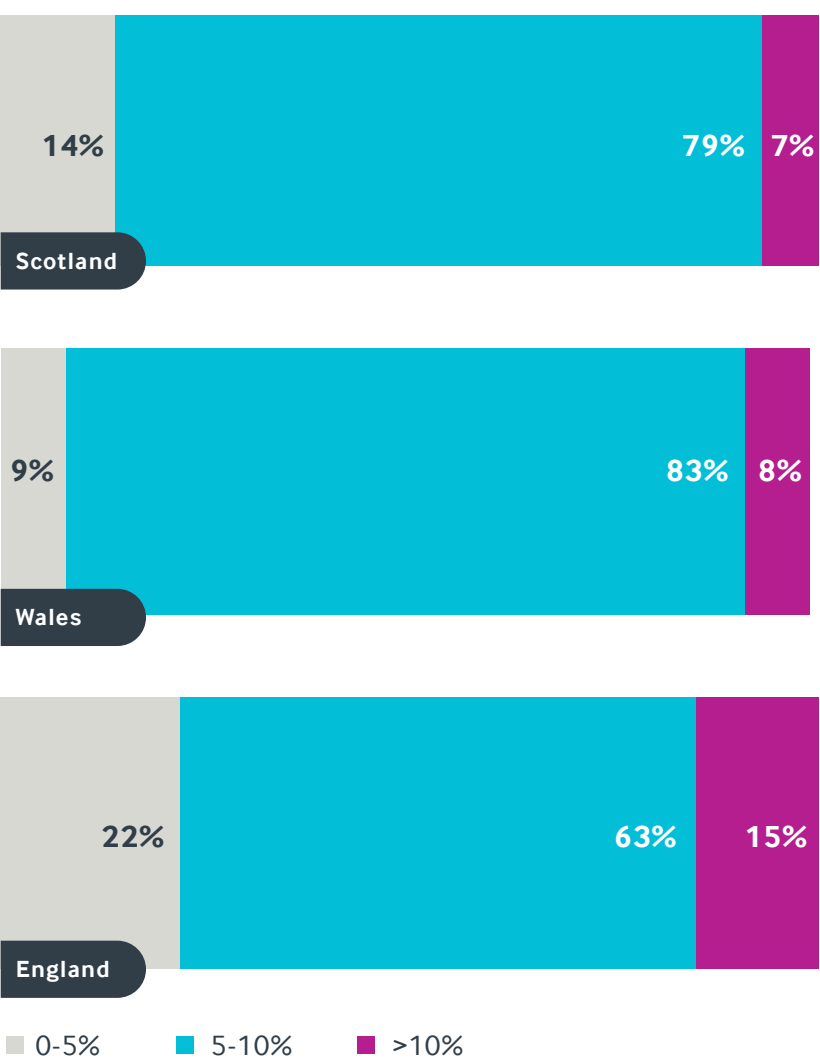


Private fee rates have risen across all regions, with 67% of operators noting an increase of 5% to 10%. 14% of providers reported private pay increases in excess of 10%, and 19% reported increases of 0% to 5%.

In England, 15% of providers reported private pay fee increases of over 10%, compared with 7% in Scotland and 8% in Wales.

These figures further demonstrate that the financial burden of care continues to fall disproportionately on the private pay market, where fee increases consistently exceed those offered by local authorities.

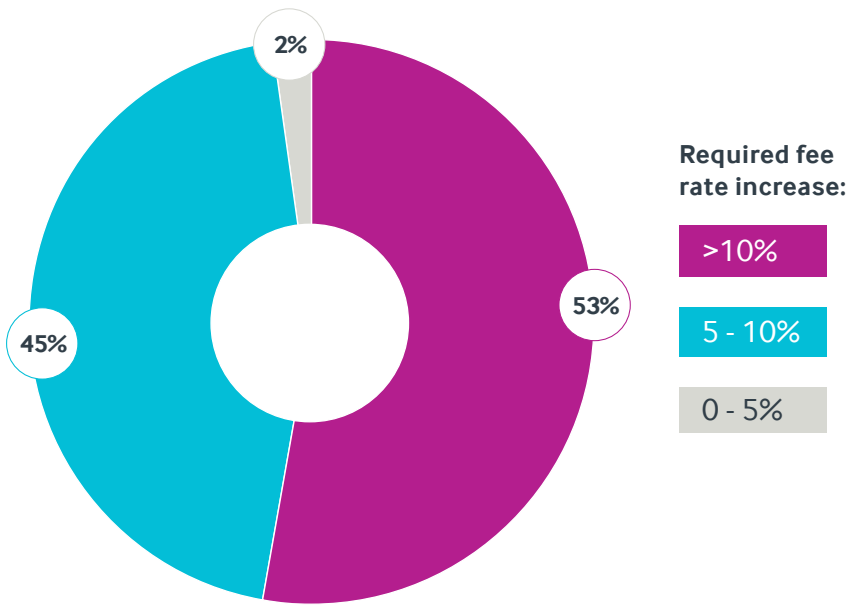
RESPONSES BY COUNTRY



OPERATOR SENTIMENT SURVEY

Q WHAT % RISE IS NEEDED TO MAKE SOCIAL CARE SUSTAINABLE, COVER NATIONAL INSURANCE INCREASES, AND ENSURE FAIR PAY?

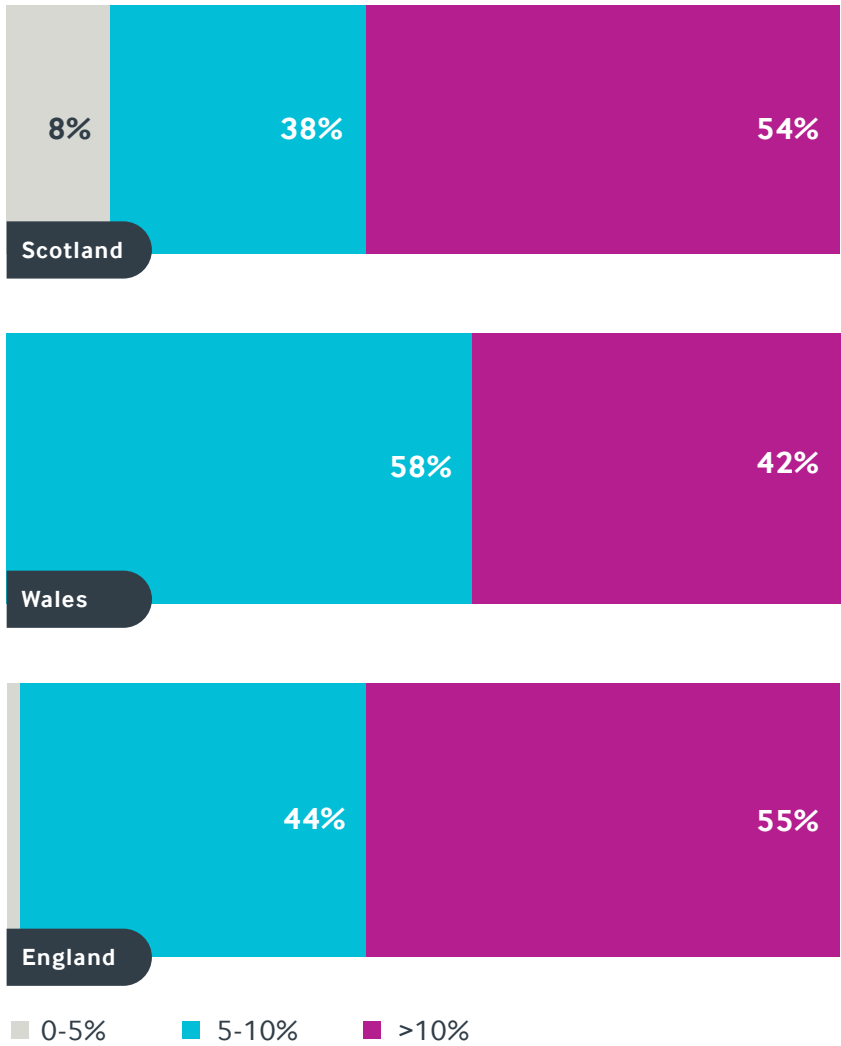
TOTAL RESPONSES



The majority of respondents (98%) believe that a funding increase of at least 5% is necessary to make social care sustainable while accommodating NI increases and ensuring fair pay.

Notably, over half (53%) feel that a 10% or greater uplift is required, highlighting a strong perception that only substantial investment will address current challenges. With just 2% supporting a minimal 0% to 5% increase, the findings reflect a clear consensus for bold and meaningful action rather than incremental change.

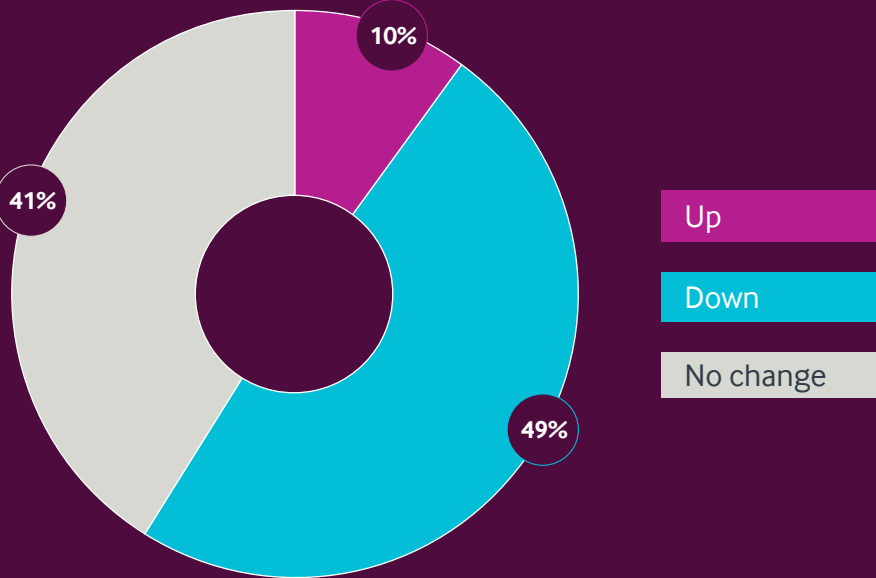
% OF RESPONSES BY COUNTRY



OPERATOR SENTIMENT SURVEY

Q HOW HAS YOUR AGENCY USAGE CHANGED IN THE LAST 12 MONTHS?

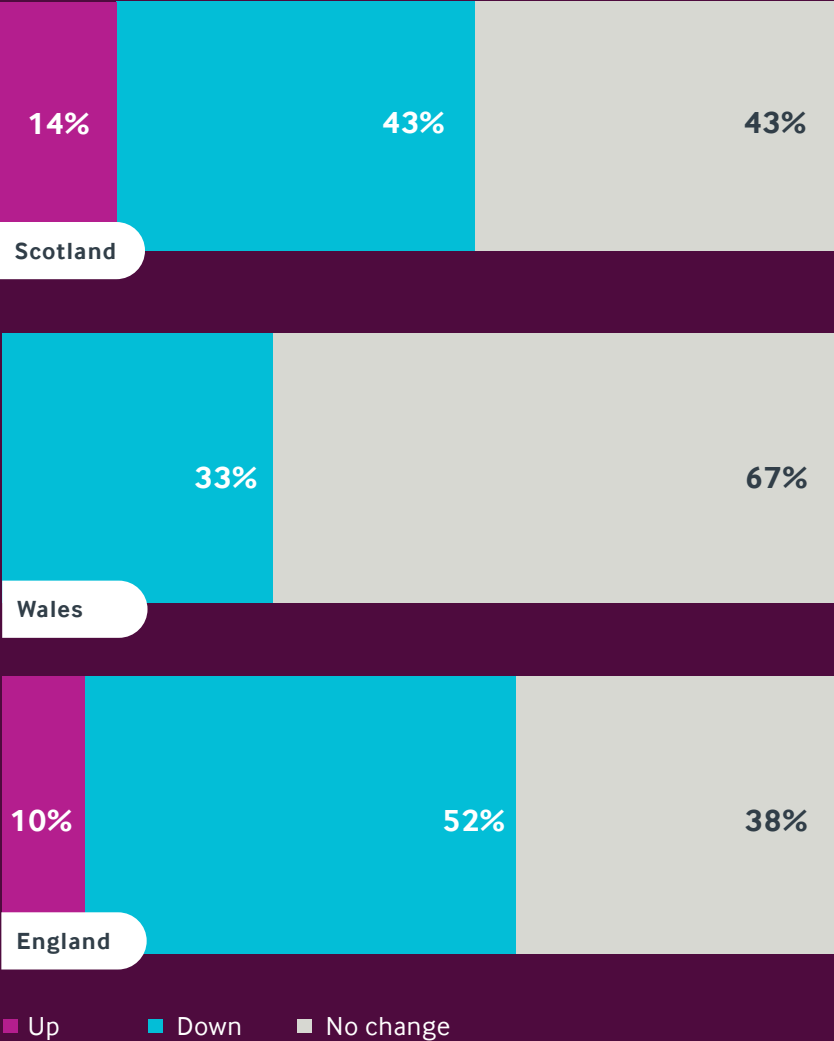
TOTAL RESPONSES



In our Care Market Review 2024, we reported that 60% of operators had reduced their agency staff usage. Results of our 2025 survey show that 49% of operators have experienced a reduction in agency usage over the last 12 months, whereas only 10% stated agency usage had increased. In Wales, 67% of providers reported no change in agency usage, meanwhile 14% of Scottish providers reported an increase.

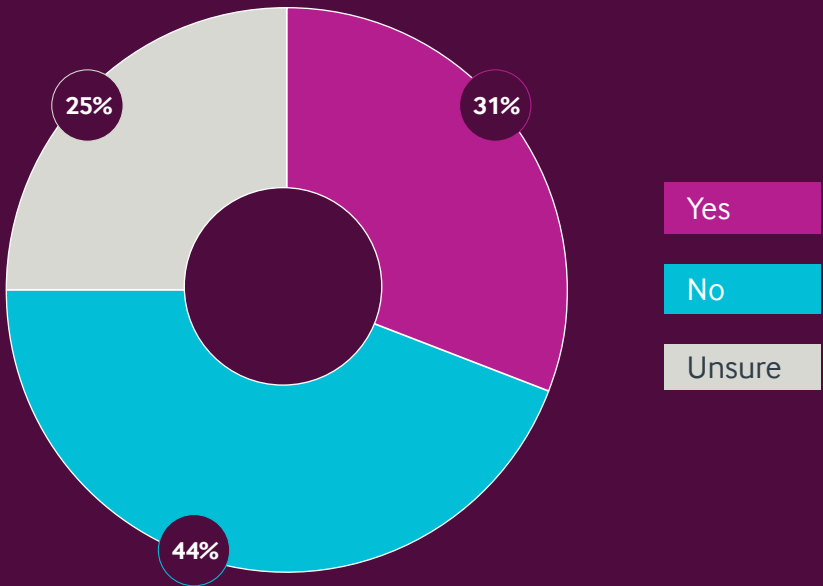
The decision by the UK Government in July 2025 to remove care workers from the shortage occupation list is highly likely to increase agency usage in the medium to long-term.

RESPONSES BY COUNTRY



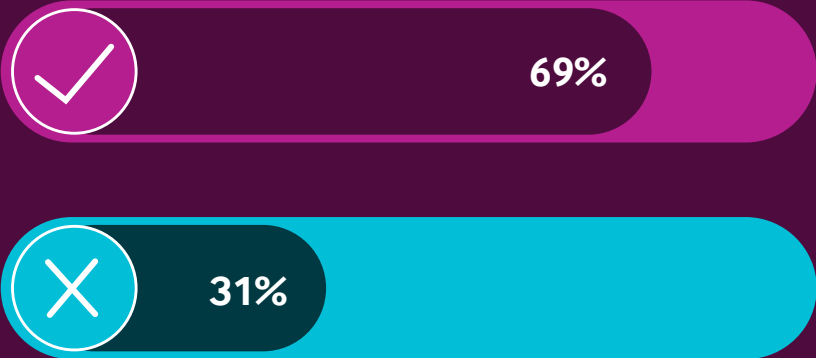
OPERATOR SENTIMENT SURVEY

Q WILL YOU BE ABLE TO OFFSET THE NI COST INFLATION WITH YOUR 25/26 FEE INCREASES?



Less than a third of care operators (31%) believe they will be able to offset the cost inflation from NI changes through their 2025/26 fee increases. A larger proportion (44%) say they will not be able to absorb the costs, while 25% remain unsure. This indicates widespread concern about the 2025/26 fee uplifts, and suggests that many providers may face financial strain without further support or adjustments.

Q DID THE RECENT NI CHANGES STALL YOUR GROWTH/INVESTMENT PLANS FOR 2025?

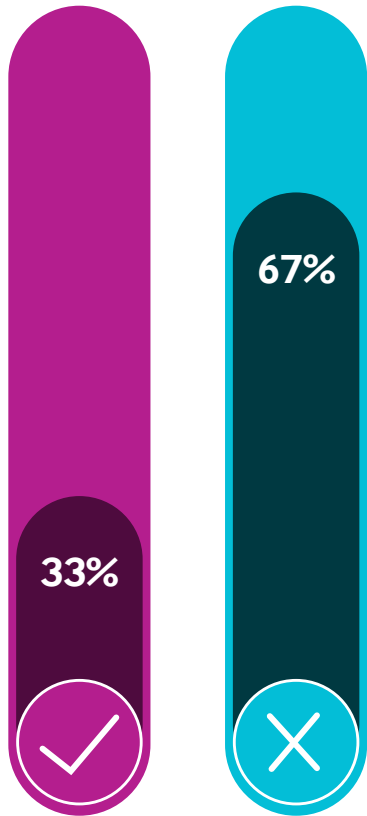


69% have stalled their growth or investment plans for 2025 due to the recent NI changes, highlighting a significant disruption to sector development. In contrast, only 31% reported no change to their plans, suggesting that the majority of the sector is struggling to absorb the financial impact. This points to a broader concern about the affordability of continued investment under current policy conditions.

OPERATOR SENTIMENT SURVEY

Q

DO YOU HAVE AN ESG STRATEGY?



Whilst ESG is becoming a more important consideration for investors, our sentiment survey shows that only 33% of operators polled have a targeted strategy in place.

72% OF OPERATORS SURVEYED STATED THAT ESG WAS A KEY PRIORITY OVER THE NEXT 12 MONTHS.

SOME OF THEIR PRIORITIES ARE...



"We have engaged an environmental sustainability engineer to assist us in reducing our carbon footprint. We are already using 100% renewable electricity and are now prioritising reducing energy wastage, waste reduction/recycling and switching to local suppliers."



"Integrating solar panels into our operations is a crucial component of our ESG strategy. By investing in renewable energy sources, we not only lower our carbon footprint but also contribute to sustainable energy practices that are essential for addressing climate change."



"The implementation of solar panels allows us to harness clean, renewable energy, thereby improving our energy efficiency and decreasing reliance on fossil fuels. This transition not only showcases our commitment to environmental stewardship but also aligns with societal expectations for responsible energy consumption.

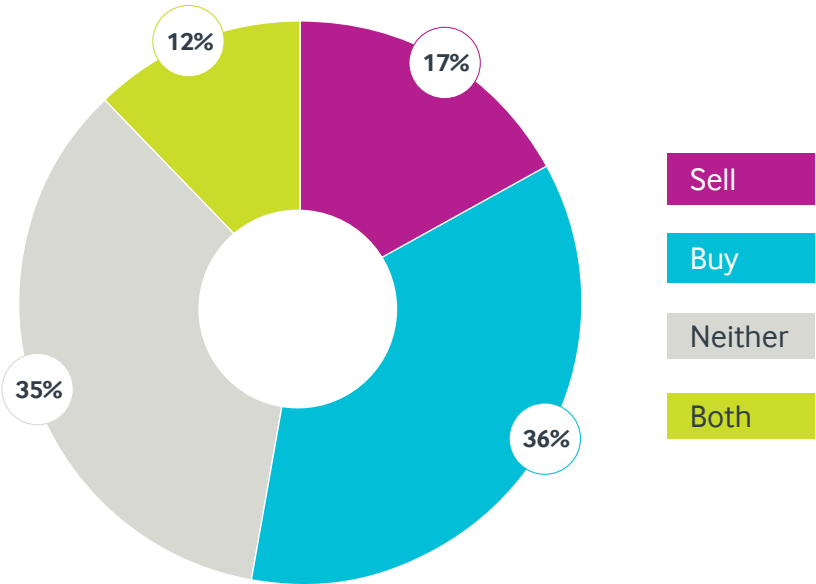
"Moreover, efficient heating systems powered by renewable energy reinforce our dedication to sustainable practices. By enhancing our energy usage through innovative technologies, we can create a positive impact, boosting operational efficiency while fostering a healthier environment for the communities we serve.

"Ultimately, the incorporation of solar energy and efficient heating solutions into our ESG strategy signifies our commitment to long-term sustainable practices, driving positive change both within our organisation and across the broader ecosystem."

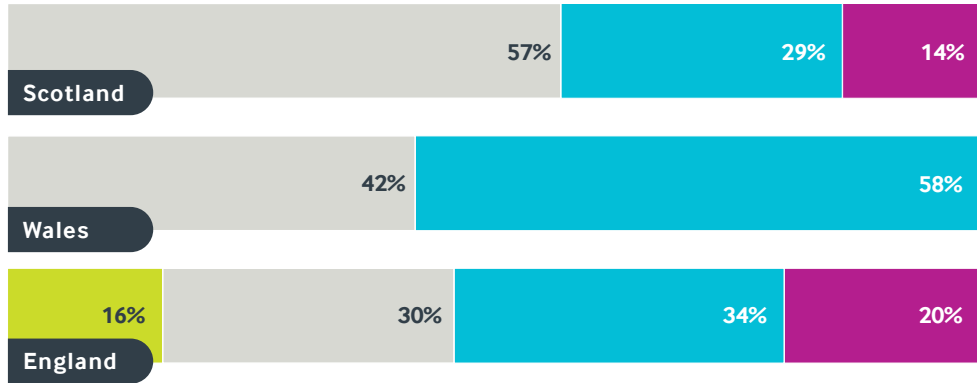
OPERATOR SENTIMENT SURVEY

Q WHAT ARE YOUR PLANS OVER THE NEXT 12 MONTHS?

TOTAL RESPONSES

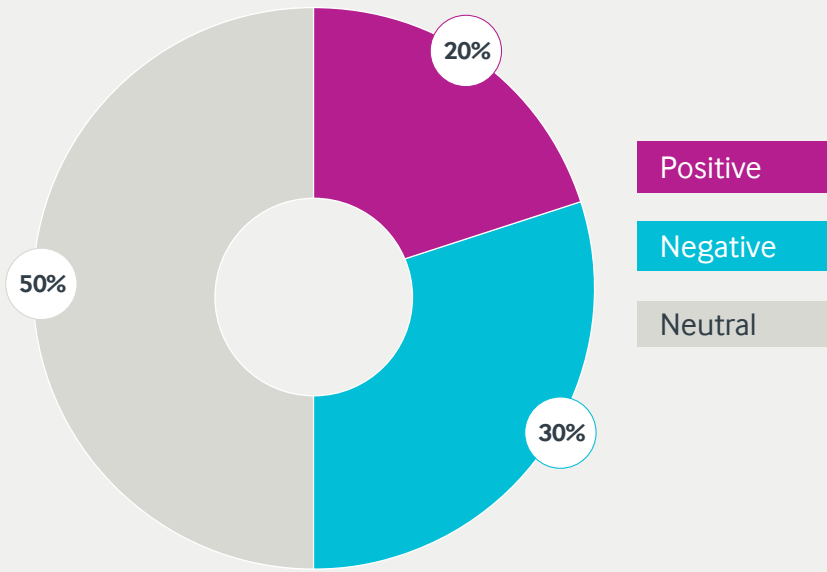


RESPONSES BY COUNTRY



Q WHAT IS YOUR OVERALL SENTIMENT FOR THE NEXT 12 MONTHS?

TOTAL RESPONSES



Across the UK, 36% of respondents stated that they are looking to expand their portfolios. Sentiment is stronger in Wales, where 58% are looking to acquire in the next 12 months.

In England, 20% of respondents suggested they were looking to sell in the next 12 months, however, in Wales, no operators reported plans to exit.

VIEWS FROM THE PROFESSION

In June 2025, we interviewed three care operators of different sizes – an independent operator, a medium-sized group, and a large group – to get their views on key trends and challenges in the sector.

ABOUT OUR INTERVIEWEES



JATIN WOUHRA
REST ASSURED HOMES

With backgrounds in business and marketing, Jatin and his brother wanted to start a business that gave back to the community. In 2020, they founded Rest Assured Homes, which comprises two successful nursing homes in the Midlands, one of which has 28 bedrooms and the other has 58 bedrooms.



ROBERT KILGOUR
RENAISSANCE CARE

Robert Kilgour founded Four Seasons Health Care in 1988 in Fife, Scotland. He left the company in early 2000 when it was the UK's fifth largest care home operator, with 101 homes and over 7,000 staff, making his final financial exit from the company in 2004. That same year, he founded Renaissance Care - a company he now Chairs - which operates 19 care homes throughout Scotland. Robert also recently founded the Social Care Foundation to encourage and support much-needed social care reform.



OONA GOLDSWORTHY
BRUNELCARE

Oona is Chief Executive of Brunelcare, a care and housing charity, providing homes and care for older people across the wider Bristol area and Somerset. Oona joined Brunelcare in 2019 following a career spanning housing and development, including a role as CEO of United Communities. She is a Board member of the National Care Forum, Care and Support West, and Trustee of Second Step Housing Association. She is also Co-Chair of the Bristol One City Homes and Communities Board and a member of the BNSSG ICB Locality Partnership.

VIEWS FROM THE PROFESSION

Q

How have you seen occupancy trends develop since COVID, and where is the strongest demand in terms of client group? How has the average length of stay changed over the years, and what pressures does this put on your business?

JATIN WOUHRA
Rest Assured Homes



Since COVID, we have seen more respite short-term stays within both our homes. This is a fantastic way for potential residents to gauge if living in a care home is right for them without having to take the major leap, even if they still own their own home. Many short-term respite residents have then gone on to move into one of our care homes permanently after realising it was the right choice for them.

In addition, as providers, we have seen an increase in council-funded residents over private, in both of our care homes - although this is more prevalent in our smaller home. Naturally, having more council-funded residents results in less weekly income than private, affecting our overall turnover and profits, and adds pressure in all care regards.

ROBERT KILGOUR
Renaissance Care



Since the COVID-19 pandemic, the average length of stay in care homes has declined, particularly within the residential care market. This is largely due to residents now entering care at a later stage, often with more advanced or complex needs. As a result, while occupancy levels have broadly returned to pre-COVID levels, driven by an ageing population, improved public trust, better understanding of the sector, and reduced fear, there is greater resident turnover.

This increase in resident turnover requires a more efficient approach to room changeovers to minimise periods of vacancy and potential income loss. The shift in care needs and shorter stays underpins the importance of responsive admission processes and efficient customer service to maintain occupancy and financial stability.

OONA GOLDSWORTHY
Brunelcare



Occupancy was initially strong after COVID at circa 97%, and still is in most of our homes, but we have seen a small dip this year in our homes that have traditionally catered for residents with local authority (LA) or NHS support. Our core focus in our care homes is to support people with advanced dementia, and we are finding that LA's are largely referring on a price-first basis. We can't compromise on quality or staffing levels, so we are moving away from public sector commissioning to more private payers as a response. As has been the trend for several years, our average stays are decreasing as we look after increasingly frail older people with complex health needs. This does mean we need to have highly skilled and experienced clinical and caring staff, and, of course, we need to pay them accordingly.

VIEWS FROM THE PROFESSION

Q

How stable has your staffing team been in the past year, and what proportion of your workforce has a foreign sponsorship licence? How do you see the recent government policy shift restricting foreign workers affecting your business and future growth plans?

JATIN WOUHRA

Rest Assured Homes



Finding local/native staff (non-sponsorship) in the past year has eased a little. Previously, finding non-sponsorship staff had led to a serious problem within our more rural home, resulting in unwanted agency use. The only way to counteract this issue was to delve deeply into using sponsorship staff, which financially saved us in the long term and consequently led to good, continuous care that our residents deserved. Sponsorship makes up over 40% of all junior and senior carers. The recent change in government could impact our home. The financial impact will be extremely dear, as finding non-sponsorship staff has, as stated, got better, but not to the level we saw before COVID. This is a paramount worry for us as a provider.

However, our larger home which is based in a town, has always been able to find local staff without an issue, resulting in no sponsorship staff needed. The difference in demographics of each home is very different.

ROBERT KILGOUR

Renaissance Care



Our workforce turnover remains stable and in line with our target, reflecting a strong focus on staff engagement. While we are not actively recruiting from overseas at present, we do sponsor individuals already working within the organisation or residing in the UK.

However, the recent changes to the sponsorship policy, particularly the increase in the salary threshold, have already limited our ability to sponsor care assistant roles. Looking ahead, the proposed closure of the social care visa route, alongside the extension of the qualifying period for settlement from five to 10 years, poses significant risks to workforce stability.

These policy shifts are likely to reduce the overall recruitment pool, intensify competition for domestic staff, and increase reliance on agency workers. This not only brings added financial pressure but could also affect the continuity and quality of care.

We are actively monitoring developments and exploring alternative strategies, but the long-term sustainability of workforce supply in social care is an area of growing concern.

OONA GOLDSWORTHY

Brunelcare



Our staffing team is the most stable it has been in many years, with a low dependence on foreign sponsorship licences (<6%). Our vacancy rate has stayed at <2% for over 18 months now, and our turnover is <19%. We attribute this to a wide range of actions. We are a Real Living Wage employer and have maintained pay differentials to ensure progression. We also have an extensive retention programme which includes career development and wellbeing. However, we expect to be impacted by the removal of overseas recruitment as we will be competing for a reduced overall domestic workforce. It's high on our risk register over the next three years.

VIEWS FROM THE PROFESSION

Q

Do you have an ESG strategy, and how has this developed over the past couple of years? How important is your ESG policy to your lender?

JATIN WOUHRA
Rest Assured Homes



We do not have an ESG policy enforced. However, we are striving to make both homes as energy-efficient as they can be so we can reduce our ever-growing energy bills. This saving can be used to improve all aspects of the home.

ROBERT KILGOUR
Renaissance Care



We are taking steps to strengthen our ESG strategy, focusing on operational efficiency, innovation, and long-term business resilience. This includes investing in sustainable technologies and infrastructure improvements, such as:

- Planning for solar panel installation at suitable properties
- Introducing radiant heater panels and negotiating more favourable energy contracts
- Implementing LED lighting throughout our homes
- Strengthening procurement practices to streamline purchasing and reduce waste

Our ESG strategy also emphasises the well-being of our residents and staff. A key element has been the launch of our Inclusion Strategy, underpinned by new partnerships that support mental and physical health, and initiatives to reduce social isolation and loneliness. This includes offering more personalised, meaningful lifestyle and wellbeing programmes for those in our care. We have also enhanced our People Strategy through targeted investment in staff spaces, the expansion of our Employee Assistance Programme, and the introduction of flexible working models. These efforts are designed to promote a more personalised and supportive working environment.

While ESG is increasingly important to lenders, it has become a particular focus for our REIT partners, many of whom operate under international ESG benchmarks that extend beyond UK and Scottish regulatory targets. Our commitment to transparency, adaptability, and progress ensures we remain aligned with evolving expectations, both domestically and globally.

OONA GOLDSWORTHY
Brunelcare



ESG is core to our mission as a charity and Registered Social Landlord. Not only do we believe this to be important, but our regulators also expect it. We have invested several million in installing PV panels on all our care homes this year, and we are also retrofitting our sheltered housing where the EPC is < C at a cost of over £6 million and with some funding from DNEZ as part of the Warm Homes programme. We have just signed a 10-year loan with CAF Bank, who specialise in funding charities such as Brunelcare. ESG is critical for them, too, and they will be monitoring how we achieve our ESG objectives over the coming years.

VIEWS FROM THE PROFESSION

Q

Where do you see the greatest medium-term opportunities, and is new build development part of your growth strategy?

JATIN WOUHRA

Rest Assured Homes



We strive to increase our private sector residents within both homes, and we aim to achieve this with more effective marketing. Furthermore, we are looking into independent retirement living apartments for the elderly/over 65s, as we have the potential land on both our care home sites, and this will address another possible gap in the market. We are also starting to introduce elderly day care into both our homes.

ROBERT KILGOUR

Renaissance Care



The increase in life expectancy and the ageing demographic are creating sustained demand for care, particularly when able to adapt and diversify to more complex care needs. We also see a significant opportunity to invest in smaller-scale groups where we can deliver a regional focus. Additionally, advances in technology to support care delivery - both operationally and clinically - present exciting potential to enhance quality of care and efficiencies.

However, there are also challenges to navigate. The sector requires considerable capital investment to meet evolving regulatory standards, particularly concerning safety, sustainability, and quality of the environment. Many providers continue to operate within ageing estates, especially in the local authority-funded market, while newer developments often target privately funded demographics.

We also face increased scrutiny from regulators, which, while welcome in terms of raising standards, requires ongoing resources and funding. Workforce recruitment and retention remain pressing issues, largely due to the continued under-recognition of social care as a skilled, professional career. Addressing this perception and offering clearer development pathways will be essential to securing a sustainable future workforce.

New build development is a consideration within our longer-term strategy, but our immediate focus is on acquisition, future-proofing our existing estate, and investing in our people.

OONA GOLDSWORTHY

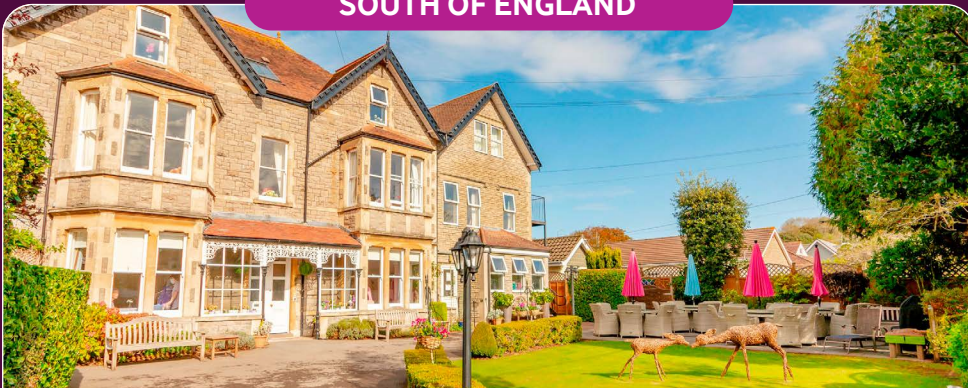
Brunelcare



We don't have new build plans currently, as we have chosen to invest heavily in our existing homes to make them fit and safe for the future. We have spent several million, for example, on enhanced fire safety to meet all fire regulations. We are also refurbishing three of our older homes. However, if a good and viable opportunity comes along within our geography, then we would actively consider it.

MARKET ACTIVITY: A SELECTION OF REGIONAL CASE STUDIES

SOUTH OF ENGLAND



GORSELANDS, NORTH SOMERSET

- Boutique residential care home
- Converted property registered for 30
- Sold to an expanding operator from London

WALES



CAPEL GRANGE, NEWPORT

- Purpose-built care home registered for 72
- Previously owned by Linc-Cymru Housing Association
- Sold to an expanding regional provider



THE OLD VICARAGE, OXFORDSHIRE

- Converted and extended care home
- Registered for 52
- Purchased by a new entrant

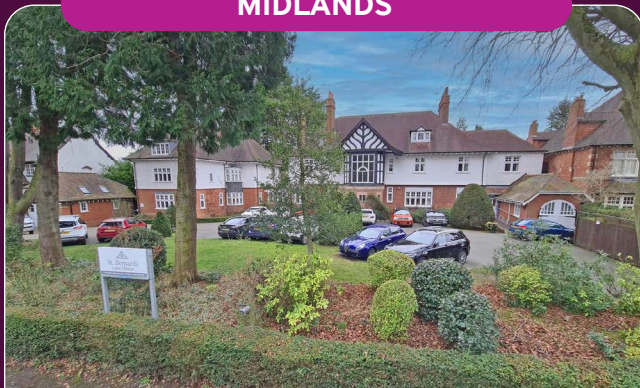


THE MOUNTAINS, POWYS

- Converted property
- Registered for 56
- Sold to an acquisitive regional provider

MARKET ACTIVITY: A SELECTION OF REGIONAL CASE STUDIES

MIDLANDS



ST BERNARDS, WEST MIDLANDS

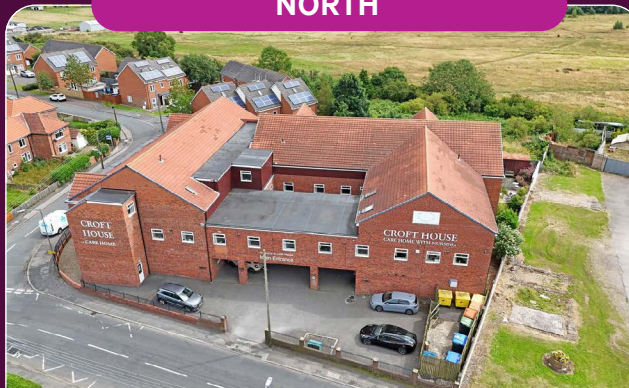
- Converted, extended property registered for 43
- Owned by the same family for 43 years
- Sold to an established multi-site operator



BASSINGHAM CARE CENTRE, EAST MIDLANDS

- Nursing and residential home registered for 56
- Planning permission for a 30-bed extension
- Purchased by a first-time buyer

NORTH



CROFT HOUSE, DURHAM

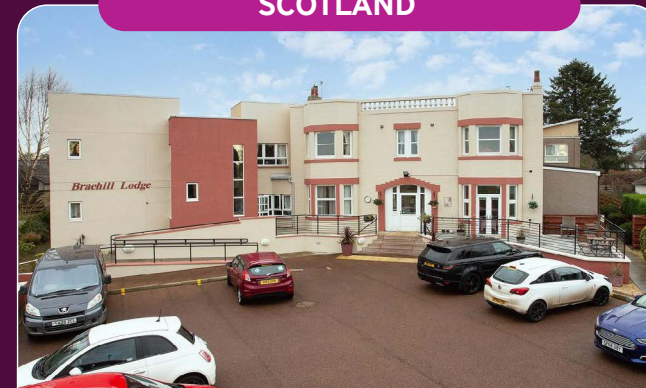
- Purpose-built residential and nursing home
- Registered for 60
- Sold to an existing regional operator



HYDE NURSING HOME, GREATER MANCHESTER

- Vacant former nursing home
- 100 bedrooms
- Purchased by Cygnet Healthcare Ltd

SCOTLAND



BRAEHILL LODGE, CARNOUSTIE

- Registered for 24
- Excellent reputation for providing high-quality care
- Sold to an expanding local operator



PROJECT SOUTHERN, GLASGOW

- One of Scotland's finest care home groups
- Group of five care homes and one day centre
- Sold to a national operator



JIMMY JOHNS
Director - Healthcare
Corporate Debt Advisory
Christie Finance

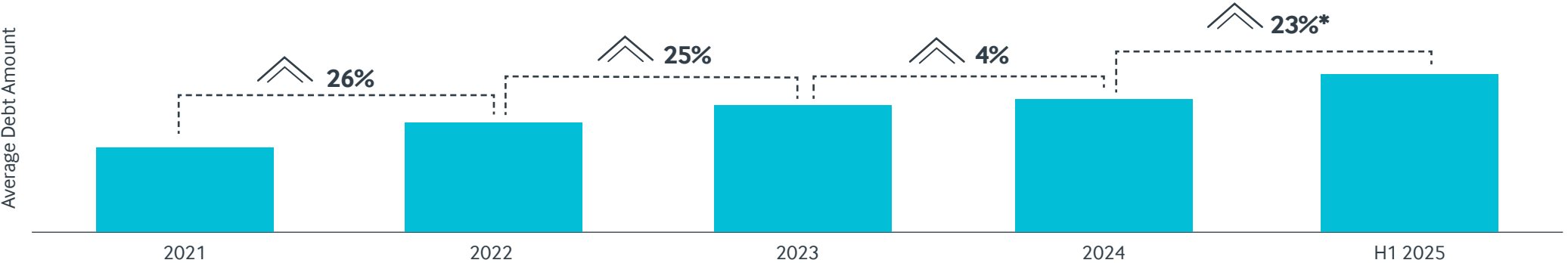
The care sector remains a vital component of the UK’s social infrastructure. With an ageing population, demand for care services is expected to grow steadily, reinforcing the sector’s long-term importance.

This growing demand is recognised by the finance market, which continues to show strong interest in supporting both new and established operators. However, securing debt funding remains a challenge, with lenders imposing increasingly rigorous due diligence and information requirements, which are often sources of frustration for borrowers.

Established operators are leveraging the value of their existing portfolios to secure finance for acquisitions, enabling strategic growth while preserving cash reserves for capital expenditure or further expansion. This approach has proven effective in scaling operations sustainably and can be seen in the 23% increase in average debt size delivered by Christie Finance between H1 2024 and H1 2025.

New entrants in the market are facing higher initial investment thresholds, while existing providers are exploring innovative strategies to maintain margins and drive growth. Notably, there has been a rise in opportunities to acquire smaller, ‘first-time buyer’ style homes, offering a more accessible entry point into the sector. The latter can be supported by Christie & Co’s data showing an increase in smaller homes in H1 2025, in conjunction with Christie Finance seeing a 24% increase in instructions of single asset transactions.

Whether a new entrant or established operator, the market has remained strong, with Christie & Co achieving 97% of asking price offers in 2024 and tracking 95% in the first half of 2025. The demand for debt within this sector has remained strong, with performance mirroring the demand in the market with increasing instruction levels, higher completion values, and average debt size increasing in the same periods of 2024 and 2025.



*H1 2024 to H1 2025



JIMMY JOHNS
Director - Healthcare
Corporate Debt Advisory
Christie Finance

DEBT MARKET AND PURPOSE OF LENDING

Since August 2023, the Bank of England base rate has been on a downward trajectory. As the confidence in the market strengthens, we are experiencing finer debt margins being charged by lenders. We have also seen margins as low as they were in 2008. Lender policies have remained consistent over the previous year but with a more focused appetite for the sector; however, the pace of change and poor-quality regulatory environment have led to some struggling to keep up with this pace, prolonging the credit process. Despite the continued external pressures outside of operators’ control that directly impact their businesses, such as the increase in NI contributions, the removal of sponsorship licences support has remained strong but financial due diligence has heightened.

The demand for debt within the sector has also stayed strong, with 58% of operators surveyed in the summer stating that access to finance is not a consideration for them, and 74% stating cost or access is not an issue when seeking growth or expansion plans. This demand is further evidenced by the increase that we saw from 2023 to 2024, as the volumes of transactions we were instructed on increased by 16%.

As care home operators continue to leverage their portfolios to access capital, we are observing sustained demand for debt financing across both our core and corporate divisions. The charts below illustrate the scale and evolution of this segment since 2022. In our core division, which supports operators seeking debt facilities up to £5 million - typically for standalone acquisitions or new entrants to the sector- demand has grown significantly. In 2025, core instructions accounted for 55% of our mandates, rising to 69% in the first half of 2024, reflecting increased activity among smaller and first-time operators.

Since 2024, we have also seen a notable uptick in demand for our real estate services, particularly in bridging loans and development finance, as operators explore opportunities in alternative property classes.

Meanwhile, in the corporate division, which serves operators seeking debt in excess of £5 million, activity remains robust. In 2024, these larger operators represented 11% of our transactional instructions. Notably, there was a 50% increase in refinancing activity from 2023 to 2024, as operators sought to capitalise on favourable debt market conditions and secure improved terms.

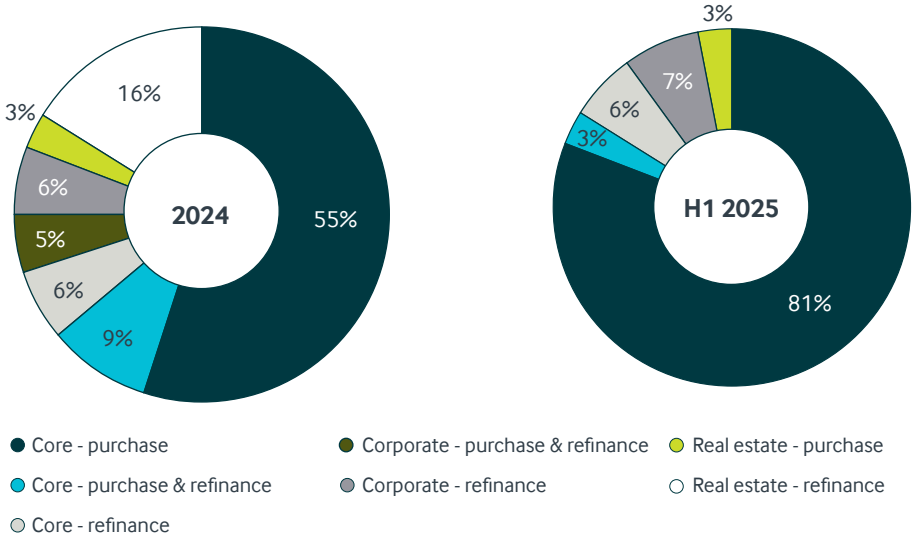
RECENT ACTIVITY



WHITELOW HOUSE NURSING HOME, LANCASHIRE

This acquisition marked an exciting chapter for two accomplished healthcare professionals as they expanded in the care sector. They intend on growing their portfolio further by acquiring additional homes in the near future. With 70% loan-to-value (LTV) secured for the purchase, Christie Finance was proud to support this new venture from inception to completion.

PURPOSE OF FINANCE



UNSECURED, ASSET & REAL ESTATE FINANCE

Across all its divisions, Christie Finance has seen an increasing number of UK care providers considering financing options for investment into their existing sites or expansion into further premises. There has been an increase in operators seeking various forms of finance, from commercial mortgages to unsecured business loans, asset finance, and real estate options to support growth in occupancy levels and improve living standards in the care home through vital upgrade and improvement projects. Accessing alternative funding within the care sector can be crucial for sustaining and expanding services, which, in some cases, have been put off due to external pressures and a perceived lack of access to finance of this nature.

UNSECURED FINANCE



TONY HOWARD
Director - Unsecured
Christie Finance

By diversifying your funding sources and exploring these alternative avenues, business owners can create more sustainable financial streams for care sector initiatives.

Christie & Co's 2025 sentiment survey highlights a growing shift toward ESG investment, with 72% of operators saying that ESG is a key priority for them over the next 12 months. To fund their sustainability-focused upgrades, many are considering alternative finance options, including unsecured lending, as part of broader efforts to manage capital and cash flow.

CASE STUDY



We supported an existing operator to increase the capacity of their home with the addition of five double rooms, along with upgrading the kitchen and dining area. The deal was split between an unsecured loan to fund the renovation works, and asset finance to cover the equipment, furniture and all fixtures and fittings. This expansion enabled an increase in revenue at full occupancy of circa 20%.

REAL ESTATE FINANCE



RAM KAKAR
Head of Real Estate
Christie Finance

Utilising a range of asset classes to expand or acquire within your portfolio can streamline the process significantly. This approach is often adopted to transfer the associated debt to the operational care home once it becomes stabilised or reaches the appropriate stage.

Short-term financing can be a powerful tool to seize timely market opportunities. It can also be effectively deployed to support development initiatives, providing flexibility and agility in a dynamic investment landscape.

CASE STUDY



An experienced husband-and-wife team needed funding for a five-bed care home extension while maintaining full occupancy and uninterrupted operations. Christie Finance secured a £1.2 million, 12-month facility that refinanced existing debt and covered 100% of development costs on a tranche basis. With no requirement for an independent monitoring surveyor, the deal completed in three weeks, and the first tranche was released before Christmas to keep works on track for the new year.

THE INSURANCE LANDSCAPE

Care home operators continue to face a challenging insurance landscape, shaped by ongoing regulatory delays and economic pressures.

Since 2023, the insurance market has largely remained the same, with persistent difficulties in securing comprehensive and affordable coverage, especially in the care insurance market.

- There is a notable absence of insurer appetite for the sector. The remaining insurance markets have adopted a more prescriptive underwriting approach, resulting in stricter terms, higher premiums, and exclusions. Insurers are also increasingly cautious about reputational exposure, particularly when associated with care homes that receive poor ratings from the Care Quality Commission (CQC) and other regulators. Homes rated 'Requires Improvement' or 'Inadequate' often find it difficult to secure insurance or are offered punitive terms.
- Care homes present a complex risk profile that includes property, liability, medical malpractice, and regulatory compliance. This multifaceted nature requires specialist underwriting expertise, which many general insurers lack.
- Claims trends have also contributed to the challenging environment. Liability claims related to falls, medication errors, and inadequate care remain high, continuing to drive up insurance costs. Persistent staffing shortages increase the likelihood of human error, accidents, and reputational harm, all of which contribute to a higher frequency of claims. Additionally, care homes that support residents with dementia or mental illness are at risk of incidents such as self-harm, absconding, and aggressive behaviour, further elevating the overall risk exposure.
- Although inflation is currently sitting at 3.5%, labour shortages, increased wages, and higher material and transport costs are all contributing to more expensive repairs and longer periods of business interruption. These factors are keeping claims payments on an upward trajectory, particularly for property and loss of income claims. Practices that have not updated their valuations in recent years may find themselves underinsured, which is becoming a growing concern in the current claims environment.



PATRICK O'SHEA
Account Executive -
New Business
Christie Insurance

URGENT INSURANCE FOR A CARE HOME EXCHANGE



During the exchange of a care home, our client's deal risked falling through without prompt insurance coverage. The client's existing insurance broker was unable to assist, adding further pressure. We immediately took control of the situation and provided adequate insurance cover within 48 hours. This swift action enabled the client to proceed with the exchange and complete the purchase of the care facility.

SPECIALIST MEDICAL MALPRACTICE INSURANCE



A care home operator needed £10 million worth of insurance for medical malpractice and treatment. Medical Malpractice insurance is typically a specialist market, given that it's a legal requirement for practising doctors and goes above and beyond the typical cover afforded to care homes. We were able to source a suitable product that fit the needs of the client and the requirements of the local authority that oversees that care home.

SPONSORSHIP & EVENTS

CARE HOME OPEN WEEK (CHOW) 2025

We were a headline sponsor for Care Home Open Week (CHOW) 2025, a nationwide event led by Championing Social Care, where the public and the care sector come together to celebrate the care home community and its fantastic workforce.

The week-long event took place between 16 and 22 June 2025, and saw over 3,500 care homes taking part.

As always, this was a fantastic event to be involved with. Whether you're a care home operator or a member of the community, we encourage you to consider getting involved next year.



BRISTOL BEACON CONCERT

In June, Bristol Beacon, in conjunction with Bristol Care Homes, hosted a concert with Sinfonia Smith Square orchestra, with Christie & Co being one of the sponsors of the event.

- 143 care home residents and 62 staff were invited to attend
- Additional accessibility measures were implemented at the venue to accommodate 40 residents who use wheelchairs or require transfers
- 44 mobile residents, five of whom required accessible seating
- 62 care home staff supporting the groups
- Participation from seven care homes from across Bristol
- 43 friends and family tickets were sold, with guests able to sit alongside loved ones

The concert was an immersive experience, with musicians walking through the crowd as they performed five classical pieces from well-loved composers such as Mozart and Mendelssohn. Each piece was introduced with spoken guidance to help the audience connect with the music, and the fantastic venue used dynamic lighting to further enhance the performances. We were honoured to be able to support such a special event.



OUR SERVICES

According to data on carehome.co.uk, we sell over **60%** of individually transacted care homes in the UK.



WE OFFER A FULL RANGE OF PROFESSIONAL SERVICES TO CLIENTS SELLING, BUYING, OR RAISING FINANCE IN THE CARE SECTOR, INCLUDING:

BROKERAGE

- Care sales and acquisitions
- Real Estate Capital Markets
- Care and later living development sites

CONSULTANCY & ADVISORY

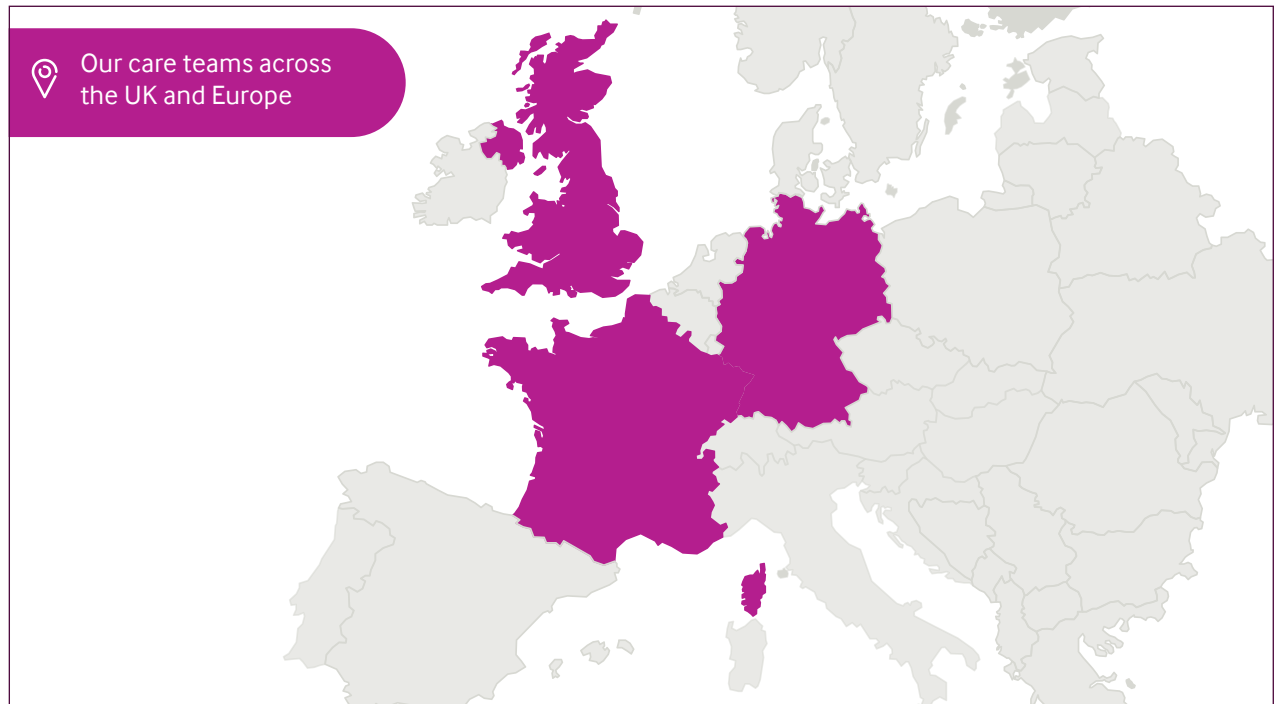
- Lease & investment advisory services and dispute resolution
- Commercial due diligence
- Feasibility studies and performance benchmarking
- Holistic planning needs assessment
- Research

VALUATIONS

- RICS-accredited valuations for loan security
- Lease and rent reviews
- Expert witness



Our care teams across the UK and Europe



FINANCE

- Finance raising for acquisition, refinance, unsecured, and asset finance

INSURANCE

- Business & life insurance and employee benefits across numerous sectors

OUR SERVICES: HEALTHCARE CONSULTANCY

Our consultants provide an integrated suite of services designed to support clients through every stage of their investment.

OPPORTUNITY SEARCH AND EVALUATION

- Research commissions
- Market screening
- Feasibility and needs analysis
- Mystery shopping
- Brand/operator identification
- Acquisition target search

ACQUISITION ADVICE

- Commercial due diligence
- Sector/market review
- Operational performance analysis
- Head office review
- Trading performance review
- Benchmarking
- Business plan review
- Forecasting
- Opportunity evaluation
- Strategic planning
- Pricing advice
- RICS valuation

INVESTMENT ADVICE

- Strategic reviews and options analysis
- Performance monitoring
- Revenue and cost optimisation
- Lease consultancy
- Contract negotiations
- Repositioning advice
- CapEx review
- Operator search and selection

DISPOSAL ADVICE

- Disposal strategy formulation
- Pricing advice
- Vendor due diligence
- PropCo/OpCo/JV structures
- Sell-side mandates
- Sales collateral preparation
- Management presentation preparation
- Sales and PR strategy
- Data-room management



HANNAH HAINES
Head of Healthcare
Consultancy

Christie & Co's Consultancy proposition is unique. We pride ourselves on being able to respond quickly and deliver advice which is bespoke, innovative, high quality and adds real value.

INSIGHTS WHICH UNDERPIN OUR DETAILED ANALYTICS SYSTEM AND PRODUCTS



Operational benchmarking



Demographics



Market composition



Transaction and investment comparables



Market activity/investment trends

OUR 90TH ANNIVERSARY



2025 marks a significant milestone for Christie & Co, as we celebrate 90 years of unparalleled expertise in advising, valuing, and selling businesses across our specialist sectors.

Since 1935, we have been at the forefront of the market, providing expert advice and delivering exceptional results for our clients. We opened our first office on Baker Street in London, and have since expanded our services internationally, becoming the market leader in our respective sectors.

Our team has expanded substantially, bringing together a talented group of professionals across 22 offices in the UK and Europe, who share a passion for achieving the best results. Over the decades, we have supported clients through some of their most important business decisions and provided trusted advice on landmark transactions, becoming the partner of choice for generations of business owners.

Today, we are the leading adviser in a variety of specialist operational real estate markets, driven by our long-lasting client relationships and commitment to a professional and collaborative approach. We are regulated by the Royal Institution of Chartered Surveyors (RICS) and this year we were named as the Top Contributor and Most Active Hotel & Leisure Agent in the UK in the EG Radius Awards, which includes pubs and restaurants, for the ninth year.

Our 90th anniversary is a celebration of the people who have shaped our business and those who continue to drive it forward. Christie & Co's success is built on a tradition of excellence, innovation, and a relentless focus on delivering for our clients. We look forward to seeing this continue into the years ahead.



Darren Bond, Global Managing Director at Christie & Co



GLOSSARY OF TERMS & SOURCES

TERMS

- Article 9 funds:** Funds with a clearly defined sustainable investment objective
- BPS:** Basis points
- BoE:** Bank of England
- BREEAM:** Building Research Establishment Environmental Assessment Method
- CapEx:** Capital Expenditure
- COSLA:** Convention of Scottish Local Authorities
- DNEZ:** The Department for Energy Security and Net Zero
- ESG:** Environment, Social, and Governance
- FOI:** Freedom of Information
- FTB:** First-time buyers
- FNC:** NHS-funded Nursing Care
- GDV:** Gross Development Values
- JV:** Joint Venture
- LA:** Local Authority
- M&A:** Mergers and acquisitions
- NCHC:** National Care Home Contract
- NYSE:** New York Stock Exchange
- OpCo:** Operating Company
- Purpose-built:** Property built for the purpose of elderly care
- Project Oak:** The portfolio sale on behalf of Four Seasons Care Home Group
- PV panel:** Photovoltaic panel
- REIT:** Real estate investment trust
- Sales mandate:** A contract that binds the owner of a property for sale and the real estate agent
- SPV:** Special purpose vehicle
- WholeCo:** Whole company
- YTD:** Year to Date

SOURCES

- Christie & Co's benchmarking data
- Freedom of Information Act (2024) to a list of 108 local authorities across the UK

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