



PRESS RELEASE

St Nicholas House acquired by RD Capital Partners (RDCP Care)

24th October 2017 – One of the largest care homes on the Welsh borders, St Nicholas House, has been acquired by RD Capital Partners (RDCP Care) in a leveraged buyout deal supported by a seven figure funding package structured by Allied Irish Bank (GB).

The 49 single bedded state-of-the-art purpose built facility has been purchased from its previous owners, Roger and Sheila Hill. All staff will be retained. This is RDCP Care's second care home acquisition this year after completing the purchase of Kings Bromley Care Home in Staffordshire, their flag ship care home in the Midlands.

St Nicholas House is situated in the picturesque village of Churchstoke in Powys and was a former vicarage that was built in the mid-19th century of stone quarried from nearby Corndon Hill. It was established as a residential care home for the elderly in 1986, and in 2010, the nursing home was extended to provide nursing and residential services for 49 persons and was re-structured to become a fully purpose-built nursing home. The home has four lounges of which two are dining rooms, along with a hairdressing salon. High specification electric profiling beds with back rest and knee brace are provided for nursing residents. As one of the premier healthcare businesses in Wales, the nursing home is often presented to health ministers and other government professionals as a testament to the high quality of care available in Wales.

Established in July 2015 by Sameer Rizvi and Iryna Dubylovska, RDCP Care is the care home management arm and subsidiary of London based investment firm, RD Capital Partners LLP. This is the second care home acquisition this year, with a deal pipeline to acquire a further home by the end of this year. This is also a particularly important milestone for RDCP Care as the group's enterprise value (EV) has now risen above £10 million and the number of employees are now over 130. The management team are also proud of the fact that they managed to fuel this growth without selling any equity or board seats to any outside investors. Newly promoted Regional Manager, Rosie Howell, will be overseeing the operations and working closely with the Manager of St Nicholas House, Stephen Evison.

Relationship Manager David Booth from Allied Irish Bank (GB) used his specialist knowledge and experience of the care sector to develop a seven figure funding deal to support RDCP Care's acquisition of the nursing home.

Sameer Rizvi, Managing Partner of RD Capital Partners LLP said: "Since completing our first acquisition earlier this year, we have been focused on expanding our portfolio in the Midlands and Wales, seeking appropriate opportunities. St Nicholas House has proven to be an excellent addition. It is a beautiful purpose-built nursing home that is very well managed, profitable and has a reputation for providing quality nursing and residential care."

"RDCP Care's mission for the year was to reach the £10 million group enterprise value milestone. We set out to achieve this via three or four acquisitions. However, with strategic input from David Booth at Allied Irish Bank (GB), we honed our strategy towards surpassing £10 million but with much larger, fully purpose-built healthcare businesses."

"David really understands our growth strategy and the care home sector and as a result delivered a funding deal that has helped us to complete this second acquisition."

David Booth, Relationship Manager at Allied Irish Bank (GB) said: "RDCP Care have strengthened their care home portfolio with this latest acquisition and I am delighted to assist them with this purchase. Sameer and Iryna have great vision and understanding of the sector and I look forward to supporting them with their future growth strategy."

Photo caption: Rosie Howell, Regional Manager RDCP Care, David Booth (Allied Irish Bank GB), Sameer Rizvi and Iryna Dubylovska, RDCP Capital Partners LLP and Stephen Evison, Manager of St Nicholas House.

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