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MBO of Derbyshire specialist care provider funded by Allied Irish Bank (GB)

A Derbyshire-based provider of high quality specialist residential care for young people has been bought by its senior management team in a multi-million pound management buy-out (MBO) backed by Allied Irish Bank (GB)*.

Formed in the late 1990s, Arnfield Care employs 50 people and provides care for 11 to 17 year-olds with complex needs and where crisis in their lives may also be a factor. The organisation operates from two residential centres in the High Peak: Arnfield Tower Activity Centre, an eight-bed home which supports emergency and crisis intervention and Greenfield House, offering medium-to-long stay placements for up to seven young individuals. Arnfield Care also provides the young people in its care with high quality independent education through qualified teachers and classroom assistants working closely with residential care work staff and outdoor education instructors.

New majority shareholders Managing Director Paul Knowles, Senior Registered Manager Elaine French, and Head of Care Wayne Relf, are all long-standing members of the senior Arnfield Care team.

Allied Irish Bank (GB) funding for the MBO was drawn from the bank's dedicated £500m lending fund aimed at supporting growing healthcare sector businesses. Carol Noonan, Relationship Manager at Allied Irish Bank (GB) in Nottingham, said: "Arnfield Care is providing vital support to young people in crisis through the work of its highly skilled and dedicated management and staff. We're very pleased to have helped the team to take this new step in their organisation's development."

Paul Knowles said: "Elaine, Wayne and I are looking forward very much to building on the work which started here nearly 20 years ago and the new ownership structure provides the perfect platform to take the business into the future. We've been particularly impressed by the encouragement and support we've received from Allied Irish Bank (GB). From day one, Carol showed a genuine interest in what we do at Arnfield Care and that has continued right throughout the funding process, which has been incredibly smooth-running, allowing us to continue to focus on our work."

The finance package for Arnfield Care's MBO was brokered by Strategic Corporate Finance of Chesterfield. Greg Barker, Director, added: "This transaction is a good example of vendors, management team, funders and advisors working collaboratively to achieve a great

result. We identified Allied Irish Bank (GB) at an early stage as the most suitable funding partner and they delivered on what they said they would do.”

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