

Brindley Healthcare announces ambitious growth plans, aims to have 1,000 nursing home beds by end of 2019

Residential care group purchases Ashley Lodge in Kildare, supported by Ulster Bank

8th June 2018 Brindley Healthcare, one of Ireland's largest, privately-owned nursing home groups, has announced the acquisition of Ashley Lodge in Kildare. The acquisition brings to seven the number of HIQA registered residential care centres owned and operated by the company in Donegal, Galway, Mayo and Kildare. Brindley currently has over 400 nursing home beds and aims to increase this number to 1,000 over the next 18 months, with the support of a €25m finance facility from Ulster Bank.

Founder and CEO of Brindley Healthcare, Amanda Torrens said:

"Brindley Healthcare is one of Ireland's largest privately-owned nursing home groups. We are proud of the important role we play in the lives of our residents and their families and we take this role very seriously. Our acquisition of Ashley Lodge in Kildare is the next step in our ambitious growth plans and we are delighted to have the support of Ulster Bank as we seek to expand further to meet the needs of those in residential care."

Eddie Cullen, Managing Director, Commercial Banking Division, Ulster Bank said:

"Ulster Bank is a strong supporter of the residential care sector in Ireland and Brindley Healthcare is a significant part of that, with seven nursing homes and plans for 1,000 nursing home beds over the next 18 months. Our sectoral experts listened to Brindley's specific requirements and tailored finance to meet their unique needs, while also offering advice and support on future expansion plans. Like Ulster Bank, Brindley is an important part of the communities it serves so it made sense for us to support their growth plans. We look forward to building on our strong relationship in the future."

Brindley Healthcare has also formally appointed a new board, with Noel Daly as Chairman (former CEO An Bord Altranais and currently Governor of NUI Galway) and Tom Beegan as a Non-Executive Director (former CEO of Health & Safety Authority and former Deputy CEO South Eastern Health Board). The new Board and the existing management team will create one of Ireland's largest healthcare service providers that has care and corporate governance as its core value.

The funding and acquisition process was supported by Neal McGroarty (PKF O'Connor, Leddy & Holmes) and Neil Keenan (Byrne Wallace).

ENDS.