

Browne Jacobson and Cooper Parry advise on the sale of Tanglewood Care Homes

Browne Jacobson's Nottingham and Cooper Parry's corporate finance teams have advised the shareholders of award winning Lincolnshire based Tanglewood Care Homes, on the sale of its six care homes to Elevation Healthcare Properties (EHP) for an undisclosed consideration.

13 December 2019

Browne Jacobson's Nottingham and Cooper Parry's corporate finance teams have advised the shareholders of award winning Lincolnshire based Tanglewood Care Homes, on the sale of its six care homes to Elevation Healthcare Properties (EHP) for an undisclosed consideration.

EHP is a real estate fund advised by Elevation Advisors LLP. Tracy Ann Shelbourn, co-founder and director of Tanglewood, will leave the company after a period of transition.

Established in 1989, Boston headquartered Tanglewood operates the six care homes across Lincolnshire, employing over 550 people and providing residential, nursing and respite care for around 400 older people and younger adults.

Tracy Ann Shelbourn, said:

"Tanglewood is first and foremost a family and I'm so incredibly proud of what we have achieved together over the last three decades. So many different people from all corners of our community have been pivotal to our many successes. I have been truly inspired by our incredible team members – past and present – across the group; their dedication to our residents knows no bounds. Most of all, I am grateful to all the Lincolnshire families who have been part of our journey over the past 30 years and have helped make Tanglewood communities the happy places they are".

Hunter Drew, partner at Elevation said:

"We are delighted to add Tanglewood to EHP's growing number of operator relationships. Tanglewood is a leading regional operator with an excellent track record of care and wellbeing for its residents. The acquisition will ensure continuity for Tanglewood's staff and residents and will provide the business with capital for further growth. This transaction is a further example of how Elevation can bring flexible capital solutions to support the growth of its operating partners."

Legal advice to the shareholders was provided by partner Richard Cox and associate Sam Sharp of the corporate team at Browne Jacobson. The Cooper Parry Corporate Finance team was led by Ben Rookes and Niall Chantrill.

Richard Cox added:

"We have a strong corporate track record advising clients in the independent healthcare sector and are delighted to have advised on this deal. A number of factors have led to unprecedented demand for care home places, and with its strong regional identity and brand we are confident that Tanglewood will continue to flourish in the hands of its new owners and experienced management team."

Ben Rookes, Partner, Cooper Parry Corporate Finance, said:

"We are delighted to have acted on another high-profile healthcare transaction in the East Midlands. Tanglewood is a fantastic local success story and major Lincolnshire employer. The sale to Elevation is a great opportunity for the Tanglewood team to continue to build on a very successful business renowned for providing high quality residential care".

Contact

Kara Shadbolt

Senior PR & Communication Manager

kara.shadbolt@brownejacobson.com

+44 (0)330 045 1111

Related expertise

Sectors

Independent health and care

Later living