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Bank of Ireland support development of new 65-bed care home

Bank of Ireland has recently provided debt funding of £5.3 million to develop a 65-bed care home in Wadhurst, East Sussex. The care home is the first joint venture project to take place between Castleoak Group and Bridges Sustainable Property Fund, and is the first in a series of developments planned between the two groups. Facilities at the care home, which has been pre-let to leading operator, Barchester Healthcare, will include a coffee lounge, a hairdressing salon and nail and beauty bar as well as balconies and terraces for residents to enjoy the landscaped gardens, which also include a sensory garden.

Commenting on the deal **Martin Smyth, Relationship Director at Bank of Ireland in London** said: 'Whilst Bank of Ireland has a history of supporting Castleoak developments, we are delighted to be backing the business in their joint venture. With their strong outlook and great business plans for future developments, we look forward to a long-term partnership.'

Mel Knight, Chief Executive of Castleoak Group, added: "When we were looking for debt funding of this new development with our partners, Bridges Sustainable Property Fund, we knew we could rely on Bank of Ireland given our strong existing relationship with them. We are now able to offer our customers tailored development products alongside our design and build service, and have secured a number of new care home sites in prime southern locations. We hope that Bank of Ireland will continue to play a key role in enabling us to deliver these projects."

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