

**PRESS RELEASE**

Date 6 October 2011

**Bank of Ireland provides funding for New Care Projects LLP**

Bank of Ireland has recently provided funding of £9.5m to New Care Projects LLP to refinance their existing Manorhey Care Centre in the Borough of Trafford and build a new flagship 84 bed facility, in Timperley, near Altrincham. The development led Partnership which looks to marry the skill sets of the Development sector with that of the Care industry was set up in 2007 to meet the need for purpose built care home facilities in the Manchester area operating under the principle that better buildings provide better care. Leading Manchester Law Firm George Davies advised the bank.

Commenting on the deal **Derick Barrett, Relationship Manager, at Bank of Ireland Manchester** said: “Bank of Ireland is committed to building long term relationships with strong and viable businesses. New Care Projects LLP has a dynamic management team who are committed to providing high quality health care and Bank of Ireland looks forward to working in partnership with them”

**Chris McGoff, Managing Director of New Care LLP**, added: “When we were looking for new funding, Bank of Ireland UK’s specialist knowledge, especially in the new build arena, meant they were able to put in place a deal that would help us progress our strategy of developing within tight geographic clusters, to achieve optimum efficiencies, firstly within the Borough of Trafford and then hopefully beyond. The unprecedented speed with which the Manorhey Care Centre filled upon opening in September 2010 is a reflection of the need for high quality purpose built care homes, and we are pleased that Bank of Ireland UK recognised this and are able to share our vision for care in the region.”

Property Finance specialist **Paul Bibby, Partner** of leading Manchester Law firm **George Davis LLP**, who advised on the refinancing commented “This was a great deal to be involved with, particularly in the current climate and it is pleasing to see that deals of this size are being done in the northwest market.”

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**Notes to Editors**

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