



Jeanne Jugan Residence

St. John's Road | St Helier | Jersey JE2 4XZ

SALE OF AN ESTABLISHED CARE HOME BUSINESS AS A GOING CONCERN

D2 REAL ESTATE

CHRISTIE & CO



The Opportunity

- Acquisition of the care home business as a going concern, including the freehold interest in the land and buildings.
- The current owners, The Little Sisters of the Poor, are a religious order and have been in Jersey since 1886. Their existing home is purpose built and was completed in the 1980's. It is now considered "ahead of its time" in terms of design given its extensive facilities.
- Jeanne Jugan is the third largest care home in Jersey, comprising 72 registered en suite beds (82 en suite beds in total), located on a prime site of approximately 2.26 hectares (5.58 acres) in St Helier.
- The care home totals approximately 9,076 sq m (97,703 sq ft).
- The property is well maintained, has excellent accessibility and generous communal areas, together with ability to increase the number of rooms. In addition to the main residence, there are 18 apartments and 2 bungalows situated within the grounds.
- 24 hour nursing care is provided by qualified nurses currently for 59 residents.

SALE PRICE £9,500,000

Jeanne Jugan is the third largest care home in Jersey, with 72 registered en suite beds, located on a prime site of approximately 2.26 hectares (5.58 acres) in St Helier



Key Highlights

- A highly respected, purpose built, care home located in a prime location with extensive grounds.
- High residual land value, with the freehold interest in the land and buildings included as part of business' assets.
- Registered nursing and residential home for 72 places (82 beds in total) with the potential to increase the provision of registered bedrooms by converting the visitors' accommodation and the Sisters' living quarters.
- Sheltered accommodation provided for in the 18 apartments and 2 bungalows adjacent to the main home.
- The care home currently trades with an effective capacity of 62 (Nursing: 20 beds; Residential: 42 beds) - an occupancy ratio of 95%.
- Excellent potential for further growth.
- The provision of day space is extraordinarily high at 16.5 sq m per registration.
- Ability to cater for the full spectrum of residential care, from sheltered housing provided for in the apartments and bungalow through to intensive care within the main building.

Sheltered accommodation provided for in the 18 apartments and 2 bungalows adjacent to the main home

Jersey is the largest of the four Channel Islands covering an area of approximately 45 square miles



Jersey

Jersey is the largest of the four Channel Islands covering an area of approximately 45 square miles, lying 160km (100 miles) south off the coast of England and 20km (14 miles) west off the coast of France.

The Capital, St Helier, is the home of the Island's retail and business districts with a population of 33,522 (2011 census), accounting for 32% of Jersey's population which was estimated to be 104,200 as at the end of 2016.

Jersey is a Crown Dependency. It is not part of the UK nor is it a colony, but it does owe its allegiance to the British Crown and the UK is responsible for Jersey's defence and international representation. Jersey is not represented in the UK Parliament, however, has its own government called the States of Jersey, members of which are elected by the population.



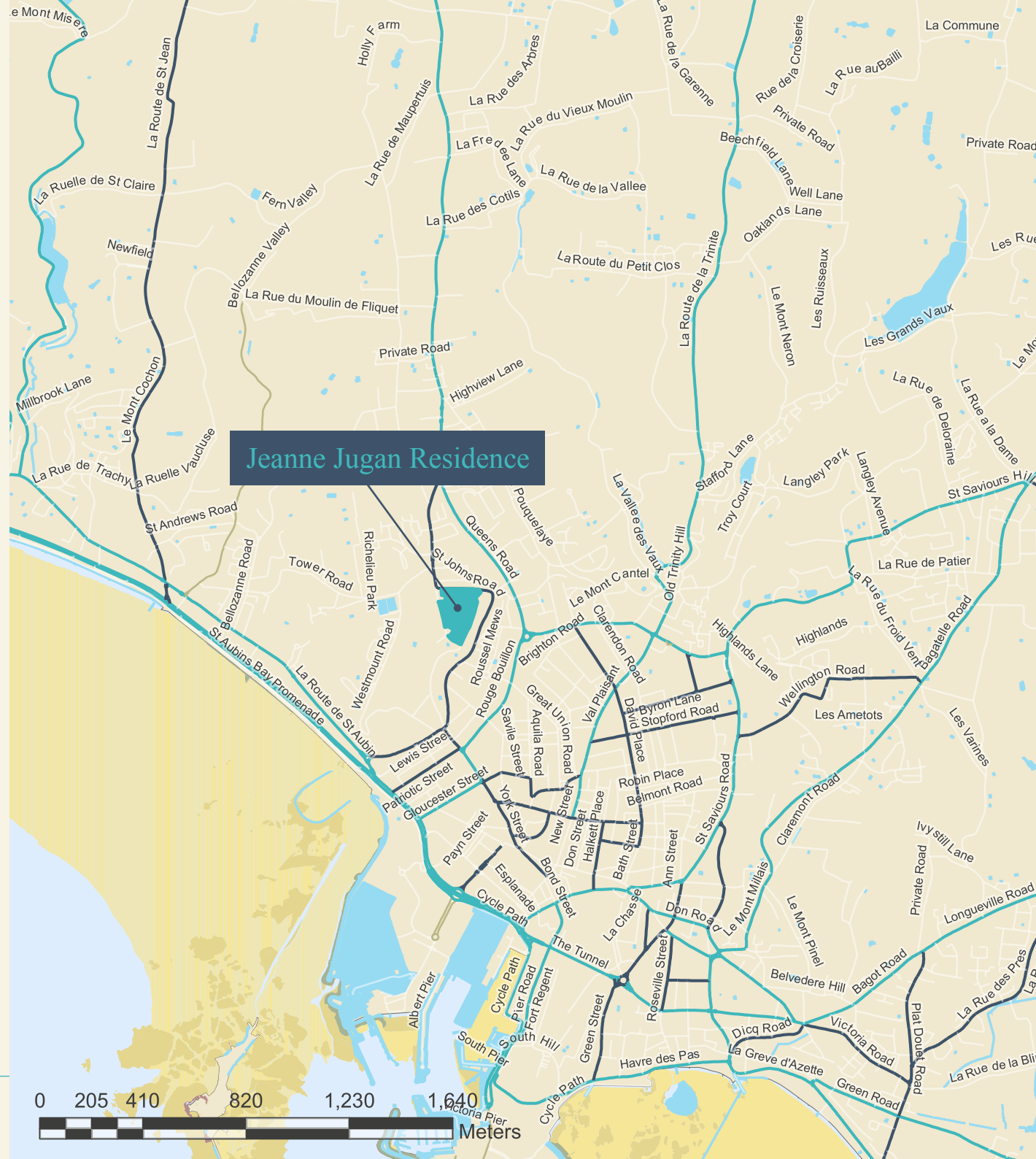
Location

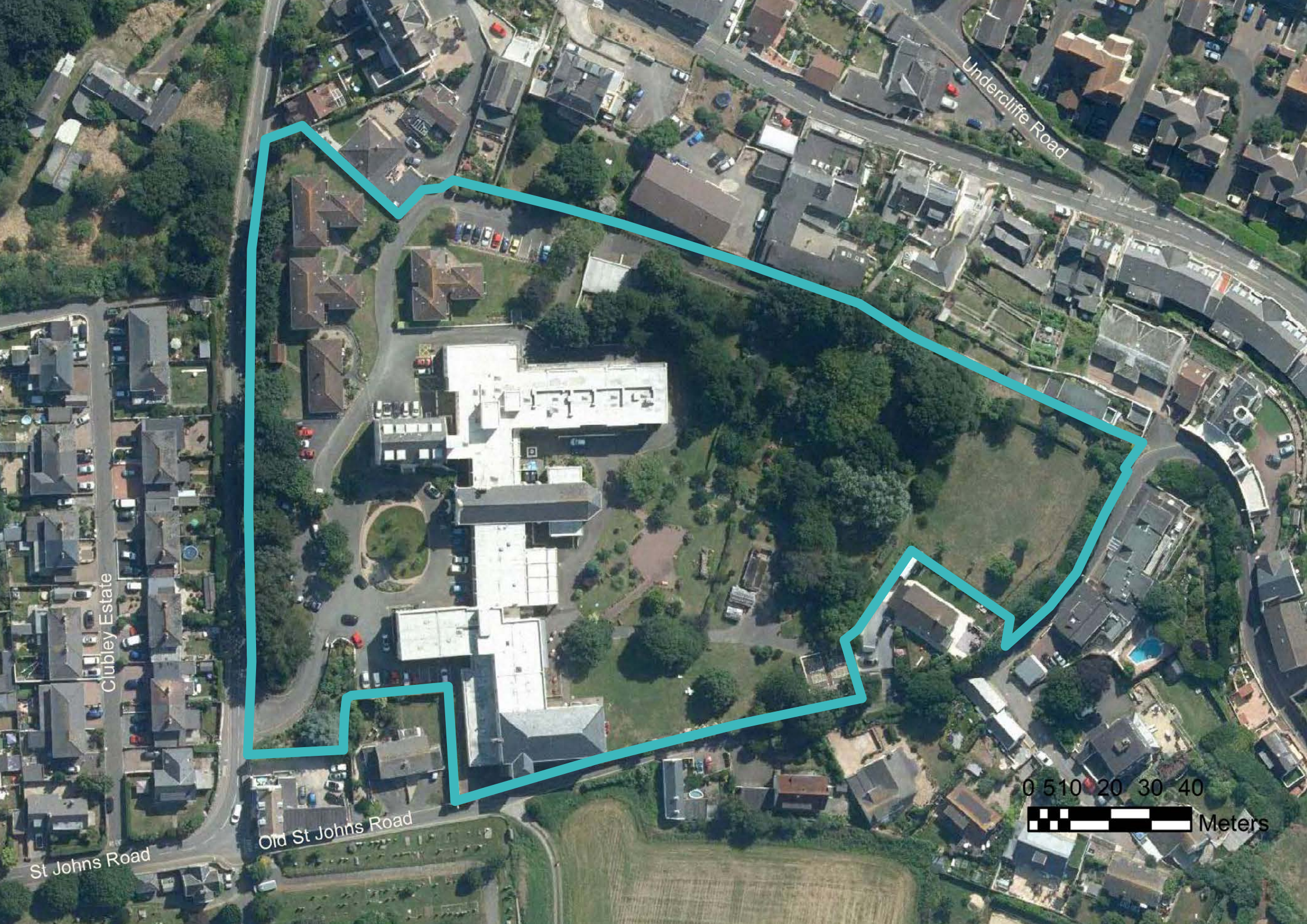
Jeanne Jugan Residence is located on the outskirts of St Helier, to the west of the main centre, being accessed from St John's Road. Given its elevated position the residence benefits from excellent views over St Aubins Bay and the town.

The surrounding area to the property comprises predominantly private residential dwellings of varying designs and ages.



Jeanne Jugan Residence





Cubley Estate

Undercliffe Road

Old St Johns Road

St Johns Road

0 5 10 20 30 40

Meters

The Property

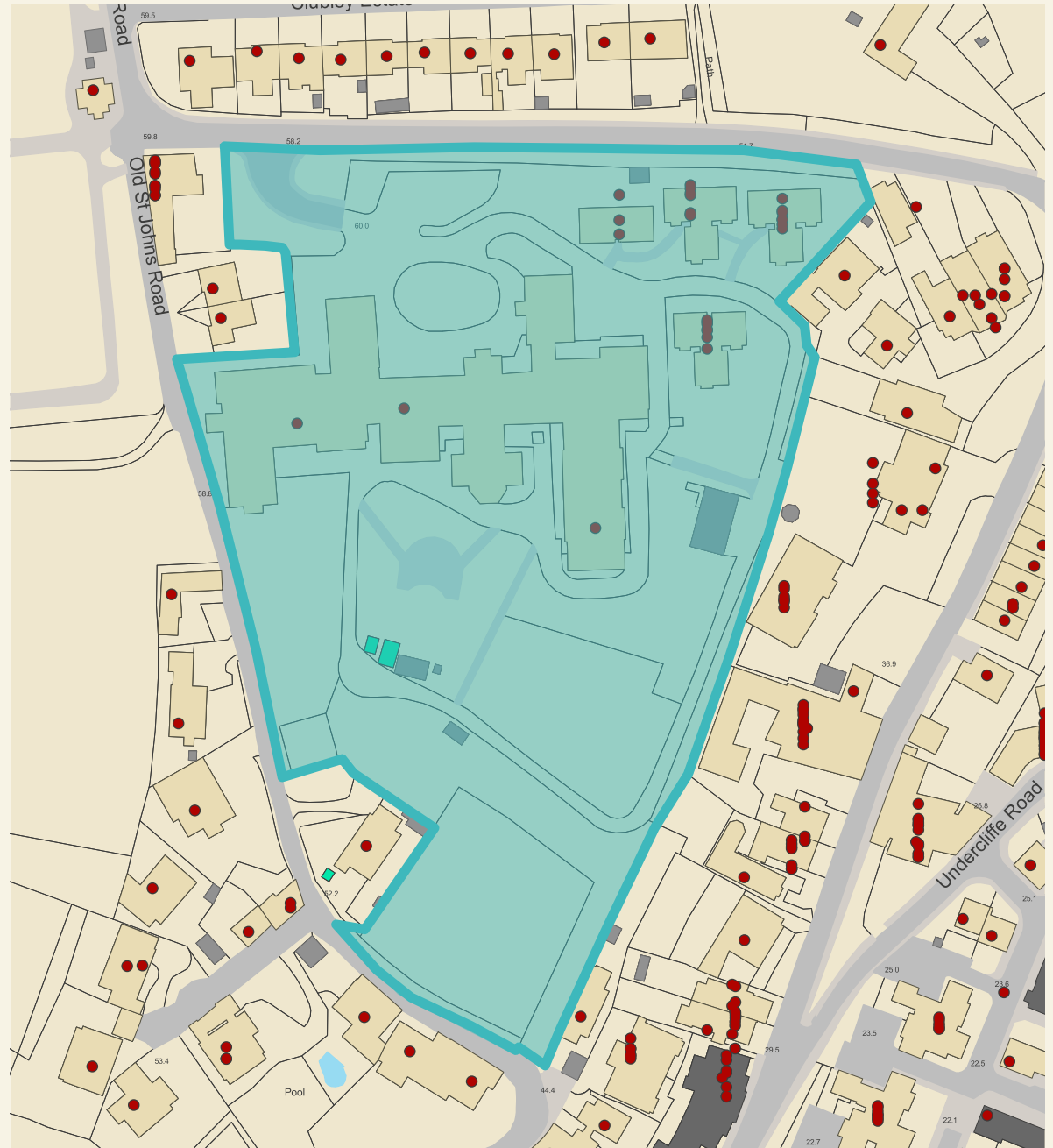
The property occupies a substantial site of approximately 2.26 hectares (5.58 acres) and benefits from attractive landscaped grounds with wheelchair access. There is also a substantial car park to the front of the main building with approximately 50 spaces.

The care home was constructed in four phases which commenced in 1970 following the demolition of the previous building and finished in 1982 and is now considered “ahead of its time”, given its extensive facilities, excellent accessibility and generous communal areas.

In total it comprises a gross internal area of approximately 9,076 sq m (97,703 sq ft) with 72 registered en suite bedrooms and an additional 10 single bedrooms which are currently used as either visitor's accommodation/offices or storage. Four lifts service each floor. There is also a chapel and convent within the main building, together with a plethora of day space, seating areas, lounges and dining rooms situated throughout the home.

There is scope to increase the number of bedrooms occupied from the current effective capacity of 62. The majority of bedrooms provide between 10 and 12 sq m, with some in excess of 16 sq m. All bedrooms have an en suite provision comprising a WC and wash hand basin or have access to a dedicated bathroom. The provision of day space is extraordinarily high at 16.5 sq m per registration.

There is scope to increase the number of bedrooms occupied from the current effective capacity of 62.



The Property

Within the grounds are three detached blocks each providing six, one bedroom flats over two floors and two single storey bungalows

Within the main residence, key features include:

Residents' Areas

- Four units providing 72 registered single bedrooms each with en suite toilet and wash hand basin
- There are in addition 10 single bedrooms which are currently used as either visitors' accommodation/offices or storage
- Plethora of day space, seating areas, lounges and dining rooms situated throughout the home
- A chapel, theatre, arts and craft room, treatment and physiotherapy suite
- Adequate provision of bath and shower rooms

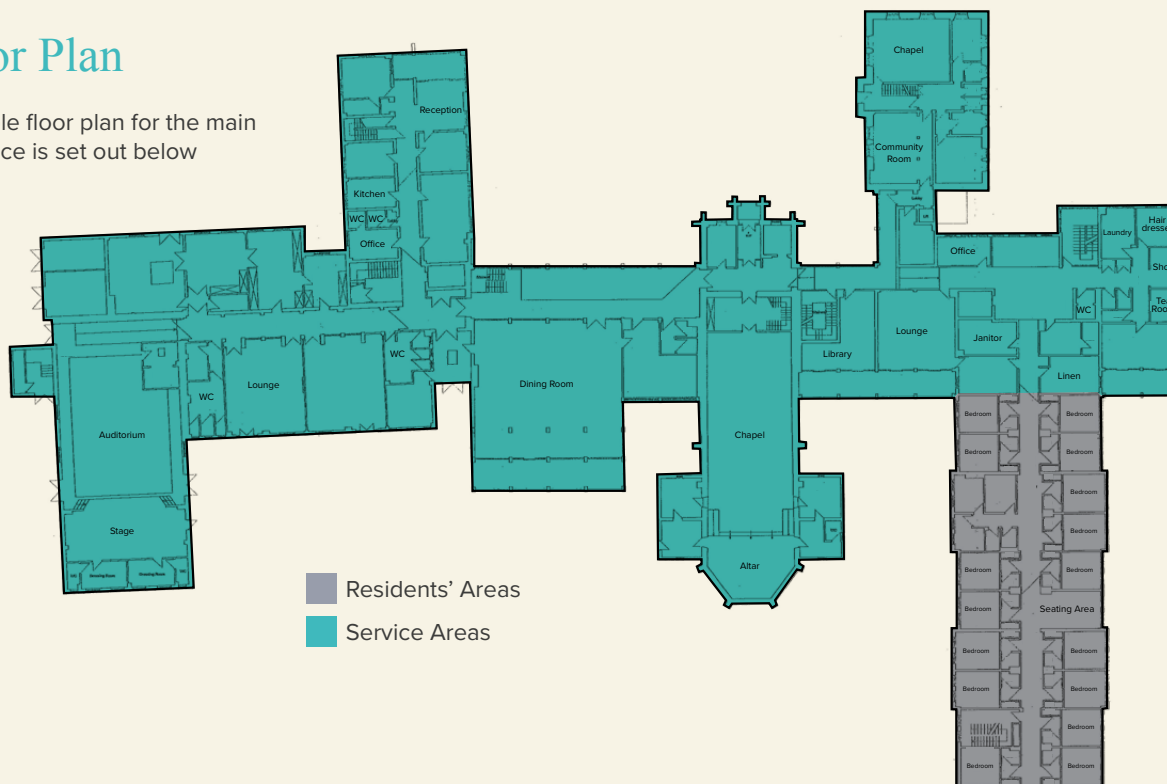
Service Areas

- Commercial kitchen and associated stores
- Kitchenettes / tea rooms
- Laundry
- Various offices for nurses, carers and managers
- Linen stores
- Maintenance room
- Considerable storage space within the basement and lower basement
- Former flat situated beneath the chapel
- The convent provides living accommodation for the Sisters. There are currently 7 bedrooms, a chapel, prayer room, a number of dining/communal areas and bathrooms



Floor Plan

A sample floor plan for the main residence is set out below



Virtual Tour

The care home offers excellent accommodation and facilities, together with extensive landscaped grounds. The following links will enable interested parties to get a feel for the scale and quality of the care home, as well as its setting:

Ground Floor

Tour of Reception Leading to Day Rooms, Including Chapel,
External Shots of Building & Grounds

<https://my.matterport.com/show/?m=ehyd3ycGA47>

First Floor

Tour of Ward Including Day Rooms & Sample Bedroom

<https://my.matterport.com/show/?m=pLby6rDAnkn>

Second Floor

Tour of Ward Including Sample Bedroom

<https://my.matterport.com/show/?m=yewXqvrRELn>

Convent

Tour of First Floor

<https://my.matterport.com/show/?m=eJSvHkCSxP9>

Sheltered Housing

Tour of Bungalow

<https://my.matterport.com/show/?m=TfkzHETLWjs>



High residual land value, with the freehold interest in the land and buildings included as part of business' assets





Key Financials & Growth Potential

- The property is owned by a charity and is operated on a not for profit basis.
- On the day of instruction we were advised that there were 59 residents of which 41 are funded from private sources, whilst seven receive Long Term Care (LTC) from the State. The remaining 11 residents are part LTC, part privately funded.
- Current weekly fees range between £287 and £1,485 per week, with the average being £974.59.
- In our opinion, there is potential for increased profitability going forward, not only through fee increases but also upward shifts in occupancy and improved efficiencies.
- Future profit growth should be viable given the strong reputation of the home, good compliance performance and potentially utilising guest bedrooms as residents, bedrooms (subject to necessary permissions).
- Additional income in the accounts for YE 31/12/17 of £174,390 and £170,954 for YE 31/12/16 was derived from the sheltered accommodation.
- For the purposes of this Information Memorandum income derived from sources which are directly linked to the charity such as donations and fund raising have been excluded. The turnover illustrated below therefore represents the fee income from the care provided, the rental income from the sheltered housing and a small amount of ancillary income from day care and the provision of meals.

Financial Summary & Trading Assessments

	Audited Accounts 12 months to 31/12/2014	Audited Accounts 12 months to 31/12/2015	Audited Accounts 12 months to 31/12/2016	Audited Accounts 12 months to 31/12/2017
Turnover	2,691,447	3,075,188	2,947,447	3,004,576
Wage Costs	1,971,805	2,090,234	2,258,093	2,345,294
%	73.30	68.00	76.60	78.10
Other Costs	760,285	703,358	646,987	626,804
%	28.20	22.90	22.00	20.90
EBITDA (£)	-40,643	281,596	42,367	32,478
%	-1.50	9.20	1.40	1.10
EBITDA per bed (£)	-656	4,542	683	524

Tenure

The Property is owned freehold

Sale Process and Structure

Offers in excess of £9,500,000 for the asset purchase of Jeanne Jugan Residence are being sought. Offers should clearly state any conditions attached.

All viewings will be strictly by prior arrangement and with ample of notice.

Further information will be supplied upon signing of a Non Disclosure Agreement.

Contact

D2 Real Estate

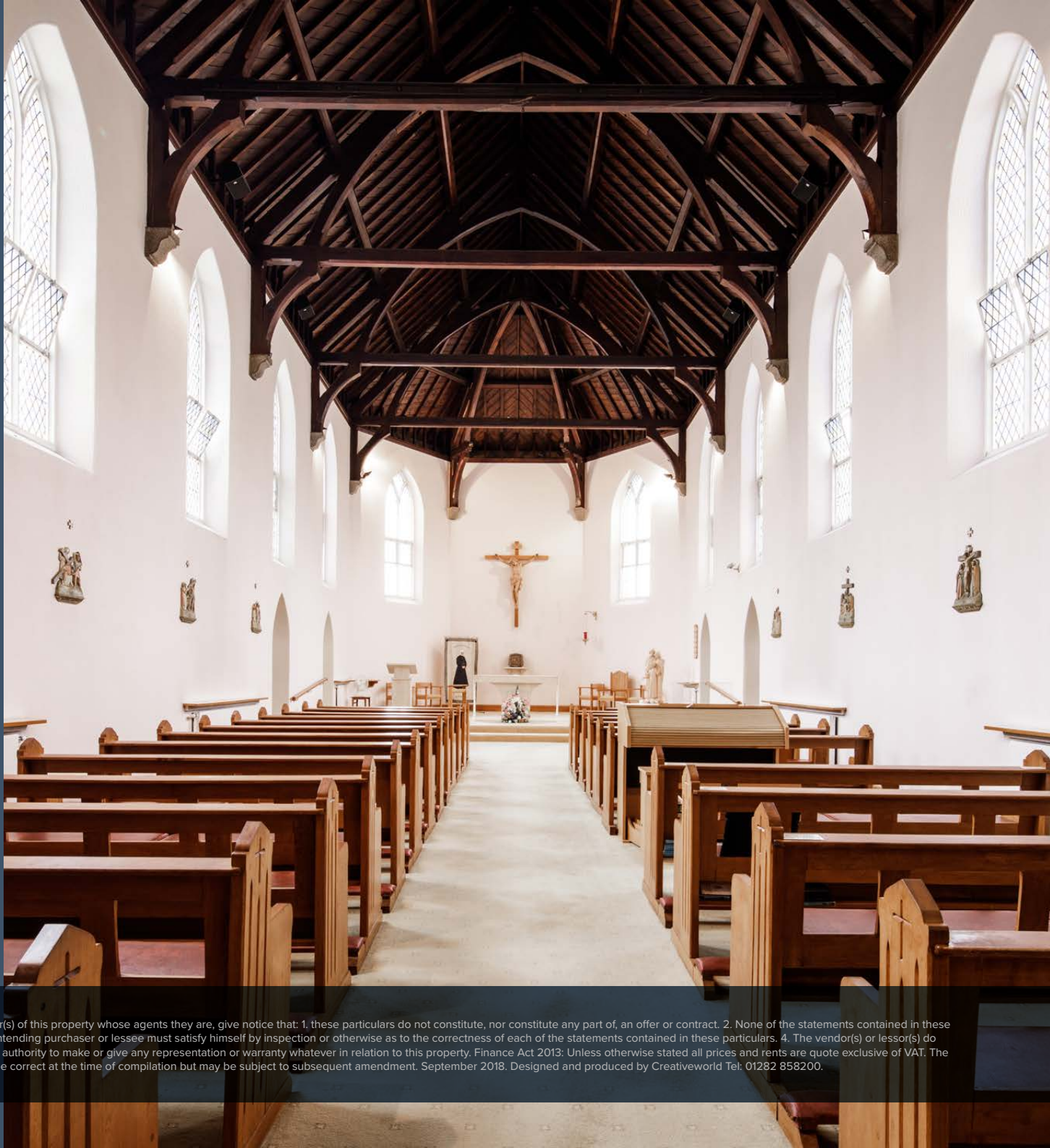
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