

Sector: Healthcare



Team member who led on the matter



Tracey Dickens

tracey.dickens@birkettlong.co.uk
01206 217326

Deal Type
Acquisition

Deal Size
Confidential

About the deal

Commencing the 11 March 2020 our client took over the management of six care home operations from Four Seasons Health Care Group, operating the homes on behalf of the administrators. In conjunction with this, the company purchased the operating businesses under individual Business Transfer Agreements (BTAs) from the operating companies and entered into Agreements to vary existing leases with the new REIT owners of the properties separately acquired from the administrators.

The transaction involved a split exchange and completion, subject to CQC registration, and our client operated the homes in the interim period. Exchange took place in a very short timescale of one month from instruction.

We assisted our client with the incorporation of new companies to create a new group to operate with a new REIT. Work involved ensuring that such arrangements did not breach any covenants in other groups, negotiating the operating agreement and an intercompany agreement for another company to provide certain services to the new group. We negotiated the BTAs and associated documentation, including ensuring release of existing security. With ancillary documentation there was a considerable suite of documents needed to get each individual transaction exchanged and subsequently completed.