



WHAT THEY DO

Established in 1984, Peterborough Care is a fast-growing family business operating in the care home sector. Based in Peterborough they provide residential care facilities in three care homes, with another now under construction.

BACKGROUND

With expansion very much in mind, Peterborough Care was aware it needed to look at its structure. The development of its latest care home required substantial additional funding from Royal Bank of Scotland plc, which in turn wanted a full security suite across the group's various assets, which were held in differing corporate and partnership vehicles.

SOLUTION

Having acted for the business for a number of years, we knew them well and had a good idea of how their plans could be managed.

The first step involved converting the client's associated Lavender House partnership business into a Limited Liability Partnership (LLP). Because of the sector in which they work, we also arranged for the new LLP to be registered with the Care Quality Commission.

Work then started on the business by entering the bank's security documentation, which involved detailed work from the Roythornes team, ensuring that in each case the right company documentation was in place for the right business.

With the structures in place, the focus moved on to the construction of the new 50-bed care home. Our cross-departmental team provided a JCT contract for the main contractor, including substantial amendments to the standard version to make sure our client's aims were achieved. Collateral warranties were given to the employer and funders by major sub-contractors, ensuring that they would have the additional security of recourse to their professional indemnity insurance in the event things might go wrong.

RESULTS

With the business restructured, documentation complete and financing agreed, Peterborough Care were on track with their expansion plans in the knowledge that they had the right corporate structures to match their requirements.

Work has started on their new 50-bed purpose-built home, which will bring about 80 jobs to the area and expand the portfolio of a successful business.

By working across departments and teams, we provided the business with a cost-efficient solution to meet their future needs.

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