

ANNOUNCEMENT

£350,000,000 of 8.750% Senior Secured Notes due 2019

£175,000,000 of 12.250% Senior Notes due 2020

(Collectively referred to as the "**Notes**")

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Issued by Elli Finance (UK) Plc (in administration) and Elli Investments Limited (in administration) (the "**Issuers**", and together with their subsidiaries the "**Group**")

The Notes are admitted to the Official List of the Irish Stock Exchange, but remain suspended from trading on the Global Exchange Market.

Additional Information Release

The Group has published certain materials today (the "**Materials**") which are available on the investor section of the Four Seasons Health Care website and which are enclosed with this announcement.

The Materials contain forward looking statements and speak as of the date to which they were prepared. While the Issuers believe that the Materials reflect reasonably held expectations of the Group at the time that they were prepared, they have not been updated to reflect new information, subsequent events or otherwise, as more fully set forth in the Materials. The forward-looking statements reflect various assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Investors in the Notes should not place undue reliance on the forward-looking statements included in the Materials. Except as required by law, the Note Issuers expressly undertake no obligation to publically update or revise any of the Materials or other forward-looking statements.

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Four Seasons
Health Care

Four Seasons Health Care

Additional Information Release

4 October 2021

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Group Freehold - Actual Performance

	2019 (Actual)					2020 (Actual)					2021 (Actual)	
	Q1	Q2	Q3	Q4	FY ⁽³⁾	Q1	Q2	Q3	Q4	FY ⁽³⁾	Q1	Q2
Effective beds	8,367	8,357	8,357	8,357	8,360	8,343	8,343	8,343	8,343	8,343	8,388	8,388
Occupancy %	90.3%	89.4%	89.7%	88.5%	89.5%	87.9%	83.2%	80.7%	80.2%	83.0%	78.3%	78.8%
Average Weekly Fee (£)	771	799	797	797	791	803	847	834	842	832	853	877
Revenue (£m)	75.8	77.6	77.8	76.7	307.9	76.7	79.6	79.4	79.0	314.7	77.2	82.6
Own staff (£m) ⁽³⁾	(43.7)	(44.8)	(44.5)	(45.2)	(178.2)	(45.2)	(48.2)	(48.2)	(50.0)	(191.7)	(50.6)	(50.9)
Agency (£m) ⁽⁴⁾	(4.6)	(5.4)	(6.0)	(5.1)	(21.0)	(4.3)	(4.7)	(3.8)	(4.9)	(17.6)	(4.9)	(4.7)
Expenses (£m)	(11.0)	(10.7)	(10.5)	(11.3)	(43.5)	(11.2)	(11.5)	(10.8)	(11.8)	(45.2)	(11.1)	(10.7)
EBITDARM (£m) ⁽⁵⁾	16.5	16.7	16.9	15.1	65.2	16.0	15.2	16.6	12.3	60.2	10.5	16.3
Maintenance Capex (£m) ⁽⁶⁾	1.4	2.6	2.8	3.8	10.6	1.5	1.5	1.3	3.3	7.5	1.6	2.4
Change in working capital (£m) ⁽⁷⁾	(15.2)	(1.0)	0.8	12.9	(2.5)	11.0	11.5	(0.8)	4.7	26.4	(5.4)	3.8

Notes

- KPIs presented for the full period relating to:
 - 130 freeholds in England (86 homes), Scotland (13 homes), Jersey (2 homes) and Northern Ireland (29 homes), representing the "Core Portfolio"
 - 13 freeholds of operating care homes in Northern Ireland for which a sale process completed on 26 July 2021, representing the "Fern Portfolio"
 - 14 freeholds in England and Scotland, in respect of which a sales process has been launched, representing the "Value Portfolio"
- The drop in occupancy has been partially offset by various COVID support measures provided by the Local Authorities, Care Commissioning Groups and Trusts of England, Scotland and Northern Ireland. The financial results for the Group are underpinned by these COVID support measures.
- Payroll excludes central payroll.
- Full year numbers may include minor rounding differences compared to the four quarter aggregate.
- EBITDAR(M) = Pre-exceptional Earnings Before Interest, Tax, Depreciation, Amortisation, Rent (and Central costs) and before closed and closing home costs.
- Operational capital expenditure.
- Change in working capital is only modelled at Group level based on accounting period end dates which are on a 4/5/4 weekly calendar.
- This does not include the Group's leasehold portfolio.

Group Freehold - Performance by Portfolio

	Actual				Budget	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Effective beds						
- England Freeholds	4,662	4,648	4,681	4,681	4,681	4,681
- Scotland Freeholds	797	797	797	797	797	797
- Jersey Freeholds	151	151	151	151	151	151
- Northern Ireland Freeholds	1,408	1,399	1,415	1,415	1,415	1,415
- Value Portfolio	708	703	697	697	697	697
- Fern Portfolio	634	645	647	647	647	647

	Actual				Budget	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Occupancy %						
- England Freeholds	89.0%	83.3%	79.1%	79.1%	83.0%	85.0%
- Scotland Freeholds	94.3%	87.2%	83.2%	85.0%	87.0%	89.0%
- Jersey Freeholds	96.3%	94.9%	91.8%	93.4%	97.0%	97.0%
- Northern Ireland Freeholds	95.0%	89.4%	82.1%	81.9%	86.0%	87.0%
- Value Portfolio	67.7%	56.6%	53.0%	55.4%	61.0%	64.0%
- Fern Portfolio	97.2%	87.8%	82.5%	83.9%	88.0%	89.0%

	Actual				Budget	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Average Weekly Fee (£)						
- England Freeholds	777	819	834	855	843	843
- Scotland Freeholds	880	905	935	973	969	971
- Jersey Freeholds	1,271	1,302	1,331	1,341	1,361	1,361
- Northern Ireland Freeholds	753	797	831	849	836	836
- Value Portfolio	759	803	817	836	826	821
- Fern Portfolio	770	806	834	875	847	847

	Actual				Budget	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Revenue (£m)						
- England Freeholds	167.8	174.7	42.1	43.1	42.5	43.4
- Scotland Freeholds	34.4	34.3	8.3	9.7	8.7	9.0
- Jersey Freeholds	9.7	9.7	2.4	2.5	2.3	2.6
- Northern Ireland Freeholds	52.4	53.8	13.9	15.6	13.3	13.4
- Value Portfolio	18.9	17.9	4.2	4.4	4.6	4.8
- Fern Portfolio	24.7	24.2	6.3	7.4	6.3	6.4

	Actual				Budget	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Own staff (£m)						
- England Freeholds	(91.0)	(99.7)	(27.0)	(27.2)	(27.0)	(27.3)
- Scotland Freeholds	(20.8)	(22.3)	(5.8)	(5.9)	(5.4)	(5.5)
- Jersey Freeholds	(4.4)	(4.6)	(1.2)	(1.1)	(1.2)	(1.2)
- Northern Ireland Freeholds	(34.0)	(35.9)	(9.1)	(9.1)	(8.7)	(8.7)
- Value Portfolio	(12.7)	(13.1)	(3.5)	(3.6)	(3.4)	(3.5)
- Fern Portfolio	(15.3)	(16.1)	(4.0)	(4.0)	(4.1)	(4.1)

Notes regarding actual:

1. Average for quarter end dates during relevant year. Excludes any allocation of central cost companies.

	Actual				Budget	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Agency (£m)						
- England Freeholds	(11.4)	(10.1)	(2.7)	(2.6)	(1.9)	(2.1)
- Scotland Freeholds	(1.3)	(1.2)	(0.3)	(0.2)	(0.2)	(0.2)
- Jersey Freeholds	-	(0.0)	-	-	-	-
- Northern Ireland Freeholds	(3.8)	(3.1)	(0.9)	(0.9)	(0.6)	(0.6)
- Value Portfolio	(2.8)	(2.3)	(0.6)	(0.4)	(0.4)	(0.4)
- Fern Portfolio	(1.7)	(1.1)	(0.4)	(0.6)	(0.2)	(0.2)

	Actual				Budget	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Expenses (£m)						
- England Freeholds	(23.1)	(24.2)	(5.7)	(5.8)	(5.7)	(6.0)
- Scotland Freeholds	(4.3)	(4.7)	(1.2)	(1.2)	(1.0)	(1.1)
- Jersey Freeholds	(1.2)	(1.2)	(0.3)	(0.3)	(0.3)	(0.3)
- Northern Ireland Freeholds	(7.8)	(7.9)	(2.1)	(1.8)	(1.9)	(2.0)
- Value Portfolio	(3.5)	(3.6)	(0.8)	(0.8)	(0.8)	(0.8)
- Fern Portfolio	(3.6)	(3.7)	(1.0)	(0.9)	(0.9)	(0.9)

	Actual				Budget	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4
EBITDARM (£m)						
- England Freeholds	42.4	40.8	6.7	7.5	7.9	7.9
- Scotland Freeholds	8.1	6.1	1.0	2.3	2.1	2.2
- Jersey Freeholds	4.1	4.0	0.9	1.0	1.1	1.0
- Northern Ireland Freeholds	6.7	7.0	1.8	3.8	2.2	2.0
- Value Portfolio	(0.1)	(1.0)	(0.7)	(0.4)	(0.1)	-
- Fern Portfolio	4.1	3.3	0.9	2.0	1.2	1.1

	Actual				Budget	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Capex (£m)						
- England Freeholds	5.9	4.4	1.0	1.4	1.8	1.8
- Scotland Freeholds	1.1	1.0	0.3	0.4	0.3	0.3
- Jersey Freeholds	0.1	0.1	0.0	0.0	0.1	0.1
- Northern Ireland Freeholds	1.7	0.9	0.2	0.3	0.5	0.5
- Value Portfolio	0.9	0.8	0.1	0.2	0.3	0.3
- Fern Portfolio	1.0	0.4	0.0	0.0	0.2	0.2

Negative Working Capital (£m)⁽¹⁾

	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4
- England Freeholds	(6.6)	(7.3)	(9.4)			
- Scotland Freeholds	(0.8)	(1.0)	(1.2)			
- Jersey Freeholds	(0.5)	(0.5)	(0.6)			
- Northern Ireland Freeholds	(5.1)	(4.9)	(5.4)			
- Value Portfolio	(1.2)	(1.2)	(1.5)			

Notes regarding budget:

1. Payroll excludes central payroll.
2. Full year numbers may include minor rounding differences compared to the four quarter aggregate.
3. EBITDAR(M) = Pre-exceptional Earnings before Interest, Tax, Depreciation, Amortisation, Rent (and Central costs) and before closed and closing home costs.
4. Operational capital expenditure.

Leaseholds

#	Home status	Rent status	Accrued / unpaid rent to 31 March 2021	LTM Jun 2021 Cash Generation	Budget 2H 2021 Cash Generation	LTM Jun 2021 Rent Cover	Budget 2H 2021 Rent Cover	LTM Jun 2021 EBITDARM	Budget 2H 2021 EBITDARM	LTM Jun 2021 Rent	Budget 2H 2021 Rent	LTM Jun 2021 Total CAPEX	Budget 2H 2021 CAPEX	LTM Jun 2021 EBITDAM	Budget 2H 2021 EBITDAM	LTM Jun 2021 Occupancy %	Budget 2H 2021 Occupancy %
1	Open	Current	-	842	510	2.9 x	3.1 x	1,456	818	(497)	(260)	(118)	(48)	965	573	83.2%	83.7%
2	Open	Unpaid	(393)	(18)	(226)	1.3x	2.2 x	442	354	(332)	(164)	(128)	(23)	107	185	92.9%	95.8%
3	Open	Current	-	(586)	(253)	-0.3x	0.0x	(132)	(10)	(422)	(211)	(31)	(32)	(554)	(221)	36.8%	41.4%
4	Open	Unpaid	(256)	52	(153)	1.6x	2.4 x	268	200	(164)	(85)	(51)	(13)	103	118	91.5%	97.5%
5	Open	Current	-	102	18	1.5x	1.3x	440	198	(299)	(155)	(39)	(26)	144	50	91.8%	88.3%
6	Open	Unpaid	(160)	92	(75)	1.9x	2.4x	254	164	(137)	(70)	(26)	(10)	117	95	81.0%	85.0%
7	Open	Current	-	(553)	(208)	0.1x	0.4 x	28	107	(480)	(247)	(101)	(68)	(449)	(131)	61.3%	70.1%
8	Open	Current	-	295	262	N/a	N/a	354	307	-	-	(59)	(45)	354	307	100.0%	100.0%
9	Open	Unpaid	(226)	(26)	(169)	1.1x	1.9 x	160	146	(151)	(78)	(34)	(12)	9	70	91.7%	93.6%
10	Open	Current	-	555	220	N/a	N/a	567	242	-	-	(13)	(23)	567	242	100.0%	100.0%
11	Open	Current	-	(33)	87	1.0x	1.5 x	504	373	(485)	(256)	(52)	(30)	28	135	86.9%	91.0%
12	Open	Current	-	(84)	(183)	0.9x	0.2 x	313	42	(334)	(172)	(63)	(53)	(17)	(123)	76.4%	72.1%
13	Open	Current	-	(228)	(187)	0.6x	0.2 x	237	44	(411)	(211)	(54)	(20)	(173)	(163)	100.0%	100.0%
14	Open	Unpaid	(644)	(204)	(728)	0.6x	0.8 x	198	124	(316)	(164)	(86)	(44)	(114)	(31)	77.4%	84.3%
15	Open	Current	-	47	(19)	1.2x	1.1 x	454	212	(369)	(188)	(38)	(44)	87	29	63.0%	66.5%
16	Open	Current	-	(226)	(239)	0.7x	-0.2 x	198	(23)	(293)	(147)	(132)	(69)	(94)	(170)	78.2%	84.8%
17	Open	Current	-	132	102	N/a	N/a	199	147	-	-	(67)	(45)	199	147	100.0%	100.0%
18	Open	Current	-	269	224	1.8x	2.3x	718	478	(402)	(212)	(47)	(42)	323	281	87.9%	93.3%
19	Open	Current	-	(385)	(36)	0.1x	1.0 x	38	175	(329)	(169)	(94)	(41)	(289)	11	83.1%	93.1%
20	Open	Current	-	(91)	(63)	0.9x	1.0 x	448	243	(491)	(254)	(48)	(53)	(38)	-	79.0%	79.3%
21	Open	Current	-	81	120	1.4x	1.9 x	457	308	(322)	(166)	(53)	(23)	135	146	85.2%	87.4%
22	Open	Unpaid	(479)	43	(304)	1.8x	4.3 x	214	268	(121)	(62)	(50)	(31)	94	208	73.0%	90.8%

(in £000s)

Total beds at the 22 open facilities is 1,225 beds.

Data as of June 16th, 2021. LTM numbers are using 2Q 2021 budget projection from June 2021, along with actuals for prior three quarters.

The Group also has eight closed leaseholds, in respect of which rent is current on one.

The total negative working capital amount for the Group's 22 operational leasehold homes, measured at quarterly period ends between 31 March 2019 and 28 March 2021, was between £2m and £3m.

The leasehold table above omits reference to rent arrears on property #3 of £421k.

Notes

1. 2021 budget as approved in December 2020.
2. Cash generation calculated as EBITDARM, less Rent (both current and unpaid), less capital expenditures.
3. Rent cover calculated as EBITDARM over Rent.

Core Freehold Portfolio – Budget and Planned Performance

	2021 (Budget)		2022 (Plan)
	Q3	Q4	January-October
Effective Beds	7,044	7,044	7,044
Occupancy	84%	86%	87%
Average Weekly Fee (£)	869	869	890
Revenue (£m)	67	68	235
Own staff (£m)	(42)	(43)	(143)
Agency (£m)	(3)	(3)	(9)
Expenses (£m)	(9)	(9)	(31)
EBITDARM (£m)	13	13	51
External rent (£m)	-	-	-
EBITDAM (£m)	13	13	51
Maintenance Capex (£m)	(3)	(3)	(10)

Group forecast as of July 19, 2021.

Forecast Cash Flow

£m							1 month	
	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Total
Receipts	91.9	87.0	87.2	70.8	71.0	74.9	23.6	506.4
Payments								
Purchase ledger	(22.5)	(19.8)	(21.3)	(19.0)	(16.7)	(15.2)	(5.7)	(120.2)
Payroll	(60.1)	(57.7)	(47.3)	(39.9)	(39.6)	(40.4)	(10.9)	(295.7)
PAYE / NI	(19.3)	(15.9)	(14.4)	(10.6)	(11.1)	(11.3)	(4.1)	(86.7)
Rent & settlements	(2.0)	(1.1)	(0.4)	(0.2)	(0.2)	(0.2)	-	(4.1)
Capex	(3.9)	(3.4)	(2.9)	(2.6)	(2.6)	(2.6)	(0.9)	(18.9)
Other	10.7	11.0	-	-	-	-	-	21.7
Operating Cash Flow	(5.2)	0.1	0.9	(1.4)	0.9	5.3	2.1	2.6
Exceptional costs	(5.3)	(3.6)	(3.9)	(4.0)	(3.1)	(3.3)	(4.4)	(27.5)
Net Cash Flow	(10.5)	(3.5)	(2.9)	(5.4)	(2.2)	2.0	(2.3)	(24.9)

As of 31 March 2021, the Group's core freehold portfolio and central costco entities had a negative net working capital balance of £32.8 million, of which the Group believes £18.7 million could be relevant to net proceeds received in connection with any future sale or other wind down of the Group's operations. These negative net working capital figures, and the impact thereof, are not reflected in the table replicated on this page.

As of 1 April 2021, the Group's opening cash balance was £33.5 million.

Basis of Preparation

- Cash flow covers the period from 1 April 2021 to 31 October 2022.

Other Notes

- Includes provision for staff bonuses including interim Management Incentive Plan costs for FY21, of £4.0m. Interim pay-out conditions have not yet been met and are linked to Group performance and the outcome of certain elements of the restructuring process.
- Redundancy / severance costs of £2.0m and directors and officers' run off insurance of £1.0m are included within exceptional costs.
- Exceptional costs include administration costs and professional fees for core administration activities (£17.4m) and sales processes professional and other costs (£10.1m)
- The provision for exceptional costs of £27.5m: (i) includes £3.3m of cash payments made after 31 March 2021 in relation to the period up to 31 March 2021; and (ii) excludes provisions for estimated costs of an implementation officer (£0.6m), property title insurance (£0.3m) and Capex studies underway (£0.3m).
- Other includes amounts related to a transitional service agreement with the purchaser of the THG business, under which the final payment occurs in the third quarter of 2021.
- Unwind of certain negative net working capital including certain Group liabilities not included in the cash flow, as this is assumed to be funded from a contribution from sales proceeds.
- Of the actual (April 2021 – August 2021) and forecast (September 2021 – December 2021) capital expenditure, approximately £3.5m relates to the Group's homes in Northern Ireland (29 homes).
- No tax costs other than the Group's quarterly VAT payment and benefit in kind payment are included. Any other taxes, including Stamp Duty Land Tax, on disposals assumed to be nil during the forecast period.
- The forecast above does not reflect additional costs the Group states are likely to be incurred in meeting statutory accounting reporting timelines and which the Group currently estimates will be £0.4m.
- The analysis above assumes the Group's leasehold estate reduces from 22 operating homes to an estimated 9 operating homes in early 2022.
- The forecast above does not reflect the potential extension of the Group's super senior term loan.

Group Central Costs as at June 2021

Portfolio	Area	Central costs £m					
		Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Core and Value portfolio	Payroll	5.2	4.2	4.1	4.2	17.7	4.3
	Non Payroll	0.5	0.2	0.2	0.3	1.3	0.2
	Overheads	2.0	1.9	1.7	2.1	7.8	1.8
	Total	7.8	6.4	6.0	6.6	26.7	6.3
Northern Ireland (includes the Fern Portfolio, which has been sold)	Payroll	0.7	0.6	0.7	0.6	2.7	0.5
	Non Payroll	0.0	0.0	0.1	0.0	0.2	0.0
	Overheads	0.3	0.3	0.2	0.3	1.1	0.2
	Total	1.1	1.0	1.0	0.9	3.9	0.8
Total	Payroll	5.9	4.9	4.8	4.8	20.3	4.8
	Non Payroll	0.6	0.3	0.3	0.3	1.4	0.3
	Overheads	2.3	2.2	1.9	2.4	8.8	2.0
	Total	8.8	7.4	7.0	7.5	30.6	7.1

The above table provides a summary of actual central costs for the Group's care home division for FY20 and Q1 2021, with forecast amounts shown below, with adjustments for Fern and potential Value sales.

As at 5 September 2021, the Group stated that the restructure of the central functions had generated annual savings of c£13m, which it stated represented a c35% reduction in total support costs.

	Forecast					
	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Quarterly Base Cost - Cash Flow	7,585	7,585	7,585	7,585	7,585	7,585
Northern Ireland Savings	-	(30)	(110)	(289)	(289)	(289)
England, Scotland, Jersey Savings	-	-	-	(42)	(342)	(375)
Rebased Cost	7,585	7,555	7,475	7,254	6,954	6,921

Group forecast as of June 18, 2021.

Restructuring Update (1/2)

Overview

- The Joint Administrators and the Group continue to focus on restructuring the Group (which largely comprise 130 freeholds homes in England, Scotland, Jersey and Northern Ireland and a number of leasehold operating care homes), including on the restructuring of the Group's leasehold estate, the unification of the two care home businesses, the rationalisation of the CHD and shared service central functions and the progression of sale processes in relation to certain parts of the Group notably the THG business and the Northern Ireland portfolio.
- As previously disclosed, the Group remains in default on its super senior term loan, its senior secured notes, and its senior unsecured notes.
- The Joint Administrators continue to consider all possible options for the Group's organisational and capital structure. This includes potential sales of all or parts of the Group, internal reorganisations, refinancing, restructuring of the financial debt (which may or may not include a debt for equity swap) and/or a combination of any of the aforementioned.
- At this stage, nothing is decided in respect of the options or the timing, and the Joint Administrators and the Group will decide on the most appropriate option in due course, focusing on the interests of the Group and its relevant stakeholders, and on maintaining continuity of care. Further announcements will be made in due course.

Northern Ireland

- The Joint Administrators refer to previous announcements on potential portfolio sales of parts of the Group's care home business, with an initial focus on Northern Ireland.
- The Joint Administrators confirm that on 26 July 2021, the Group completed the sale of the business of fourteen homes (thirteen operational and one closed) in Northern Ireland to Ann's Care Homes Limited and Woodside Holdco NI Limited (together, the "Buyer") for an aggregate value of £16.1m in cash (the "Transaction").
- This resulted in a return to lenders of £13.3m following the deduction of certain costs of approximately £2.8m including costs in relation to the unwind of negative working capital of £2.3m, broker fees of approximately £0.2m and legal costs of £0.3m.
- The Group has received interest in the remainder of the portfolio and will continue to explore options around a sale of the homes.

Restructuring Update (2/2)

Leasehold estate restructuring

- The Group previously reported that between December 2019 and 30 June 2021, 127 operational care homes and other facilities (including the portfolios of the four largest landlords where it was not possible to renegotiate rental levels in respect of those portfolios) had transitioned away from the Group.
- The leaseholds that have migrated since December 2019 contributed a net EBITDAM of c£2.8m during 2019. However, after capex and costs for closed homes, these care homes and specialist units resulted in a c£6.0m cash outflow for the Group.
- Progression of the leasehold estate restructuring was impacted from Q2 2020 onwards by Covid-19. The Group continues to consider all options in relation to the other care homes in its leasehold estate (c22 operational homes). It remains in discussions with the landlords of those homes. Following discussions, the Group has recommenced the payment of rents on certain homes.
- The Group is engaging with a number of landlords around the retention of certain leasehold homes in the core portfolio. In addition, the Group is working with other landlords in respect of the migration of a number of care homes to new operators.

Value Portfolio

- The Group previously announced that it is pursuing the sale of a Value Portfolio comprising up to 17 care homes.
- The Group received bids for 15 of these 17 homes, with indicated gross proceeds levels of between £25.0m and £28.6m.
- These bids are under evaluation and there can be no assurance that any Value Portfolio sales transactions will be completed.

Other matters

- The Group intends to conclude in the near future a reunification of the Rhyme (Jersey) Limited sub-group with the wider Mericourt Limited sub-group.
- As previously reported, the Joint Administrators of EFUK have applied to the Court to extend the period of the administration and an extension has been granted until 29 April 2023.