

**McCarthy & Stone
Total Care Management Limited**

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 October 2020



Company registration number: 06897301

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DIRECTORS AND ADVISERS

For the year ended 31 October 2020

Directors

G N Day (resigned 30 October 2020)
P D Hole (resigned 6 December 2019)
R C Baker (resigned 31 July 2020)
J M Tonkiss
N J Dell (appointed 28 September 2020)
A D Batty (appointed 20 January 2020; resigned 28 May 2021)
M J Abell (appointed 1 August 2020)

Registered Office

4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

Independent Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Bankers

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

DIRECTORS' REPORT

For the year ended 31 October 2020

The Directors of McCarthy & Stone Total Care Management Limited (the Company) (registered number 06897301) present their Annual Report and audited financial statements for the year ended 31 October 2020 (2020). All comparatives are for the 14 month period ended 31 October 2019 (2019). This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled under the small companies' exemption. Accordingly, the Company is not required to include a Strategic Report.

Ownership

The Company is a wholly-owned subsidiary of McCarthy & Stone Retirement Lifestyles Limited. The ultimate parent company McCarthy & Stone Limited (formerly McCarthy & Stone plc) produces consolidated financial statements. McCarthy & Stone Limited and its subsidiaries are referred to as the Group.

There has been no change to the Company's issued share capital during the year.

Principal activity

The Company's business is property investment, on behalf of another Group entity. The Company acts in the capacity of an agent in the sale of Freehold Reversionary Interests ('FRIs') to third parties at a nil mark-up.

Results

The loss after taxation for the year amounted to £989 (loss for the 14 month period ending 31 October 2019: £398). No dividends have been proposed or paid either in the current year or prior period.

At the end of the year, a £5,885,313 (at 31 October 2019: £18,141,087) cash balance was held on the balance sheet following the sale of freehold reversionary interests ('FRI'). This cash was not transferred to another Group entity until after the year end and was reflected in the corresponding intercompany creditor at the year end.

Future developments

The Company will continue as an agent for the sale of freehold reversionary interests for the foreseeable future.

During the year, the Ministry of Housing, Communities & Local Government (MHCLG) reversed its previously announced exemption for the retirement housing industry from the zero rating of ground rents. This will impact the Company's ability to act as an agent for the sale for FRI however the timing for this is as yet unknown.

The Covid-19 pandemic caused significant disruption to the business during this financial year resulting in nationwide closures of construction sites and sales offices during the first lockdown.

During this period the health and wellbeing of the Group's customers and employees has been the first priority while the Group also took decisive measures to protect the financial health of the business.

The Covid-19 pandemic has had, and continues to impact on our people, business model, business performance and the economic environment in which we operate.

A measured approach to cash flow management remains in place, balancing the need to preserve headroom in order to enable the Group to navigate the short-term risks presented by the uncertainty in the market with the need to continue to invest in land and development to support the sales and profitability of future financial periods.

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 October 2020

Directors and Directors' interests

The Directors of the Company during the year and up to the date of signing except where stated below were:

Name	Date of appointment	Date of resignation
G N Day	21 November 2013	30 October 2020
P D Hole	1 September 2016	6 December 2019
R C Baker	6 January 2017	31 July 2020
J M Tonkiss	31 August 2018	-
N J Dell	28 September 2020	-
M J Abell	1 August 2020	-
A D Batty	20 January 2020	28 May 2021

No Director has any interests in the shares of the Company. There have been no changes in the Directors' interests in the share capital of the Company since 31 October 2020.

Directors' insurance

The Group to which this Company belongs maintains Directors' and Officers' liability insurance for the Directors and Officers of all Group companies.

Post balance sheet events

Post balance sheet events have been disclosed in note 11.

Directors' conflicts of interest

Each of the Directors has a duty under the Companies Act 2006 to avoid a situation where he/she has, or could have a direct or indirect interest that conflicts with the interests of the Company. The Company's Articles of Association contains provisions for dealing with conflicts or potential conflicts. The procedures for dealing with conflicts of interest have operated effectively during the year under review and the Directors have concluded that there were no conflicts of interest during the 14 month period.

Directors' indemnities

As permitted by the Company's Articles of Association, qualifying third party indemnity provisions for the benefit of its Directors have been in place throughout the year under which the Company has agreed to indemnify the Directors, to the extent permitted by law and by the Articles, against all liability arising in respect of any act or omission in the course of performing their duties.

Employees

The Company had no employees during the current year or the previous period.

Dividends

No dividends were proposed or paid during the year to 31 October 2020 (14 month period to 31 October 2019: £nil).

Political donations

There were no political donations during the current year or previous period.

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 October 2020

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks including interest rate risk, credit risk, liquidity risk and price risk. These risks are immaterial to this entity.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Through a combination of third party trading, transactions with other Group entities and intra-group financing where appropriate, the Directors believe that the Company has sufficient resources to continue as a going concern. They have accordingly continued to adopt the going concern basis in preparing the financial statements. See note 1 of the financial statements for more information.

Statement of disclosure of information to the independent auditor

In the case of each of the persons who are Directors of the Company at the date when this report is approved:

- so far as each of the Directors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

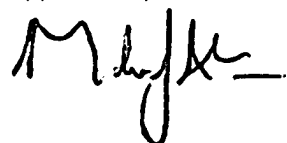
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemption in FRS 102 paragraph 1.12, as described within note 1. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by McCarthy & Stone Retirement Lifestyles Limited, as the immediate parent of the entity. They should be served by no later than 31 October 2021.

Approved by the Board and signed on its behalf by:



M J Abell
Director

26 July 2021

McCarthy & Stone Total Care Management Limited
4th Floor, 100 Holdenhurst Road,
Bournemouth, Dorset, BH8 8AQ

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 31 October 2020

Directors' responsibilities statement in respect of the financial statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period / year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF McCARTHY & STONE TOTAL CARE MANAGEMENT LIMITED

For the year ended 31 October 2020

Opinion

We have audited the financial statements of McCarthy and Stone Total Care Management Limited for the year ended 31 October 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 October 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 3 to 5, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF McCARTHY & STONE TOTAL CARE MANAGEMENT LIMITED (CONTINUED)

For the year ended 31 October 2020

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF McCARTHY & STONE TOTAL CARE MANAGEMENT LIMITED (CONTINUED)

For the year ended 31 October 2020

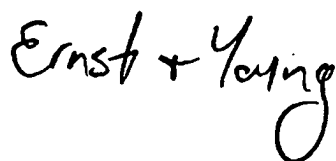
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter McIver (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
26 July 2021

PROFIT AND LOSS ACCOUNT

For the year ended 31 October 2020

		12 month year ended 31 October 2020 £	14 month period ended 31 October 2019 £
	Notes		
Administrative expenses		(1,221)	(1,227)
Other operating income	3	-	735
Operating (loss)	3	(1,221)	(492)
(Loss) before taxation		(1,221)	(492)
Taxation credit on (loss)	4	232	94
(Loss) for the financial year		(989)	(398)

All of the figures above relate to continuing operations.

There were no gains or losses other than those stated in the Profit and Loss Account above. Accordingly no Statement of Comprehensive Income is given.

The notes on pages 13 to 18 form part of these financial statements.

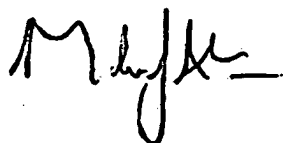
BALANCE SHEET

As at 31 October 2020

	Notes	2020 £	2019 £
Current assets			
Debtors: amounts due within one year	5	232	103,226
Cash at bank and in hand		5,885,313	18,141,087
		5,885,545	18,244,313
Creditors: amounts falling due within one year	6	(5,783,921)	(18,141,700)
Net assets		101,624	102,613
Capital and reserves			
Called up share capital	7	4	4
Share premium account		64,997	64,997
Profit and loss account		36,623	37,612
Shareholders' funds		101,624	102,613

The notes on pages 13 to 18 form part of these financial statements.

The financial statements were authorised for issue by the board of Directors on 26 July 2021 and were signed on its behalf by:



M J Abell
Director

Company registration number: 06897301

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2020

	Share capital £	Share premium £	Profit and loss account £	Total £
Balance as at 1 September 2018	4	64,997	38,010	103,011
Loss) for the period	-	-	(398)	(398)
Total comprehensive income for the year	-	-	(398)	(398)
Balance as at 31 October 2019	4	64,997	37,612	102,613
(Loss) for the period	-	-	(989)	(989)
Total comprehensive income for the period	-	-	(989)	(989)
Balance as at 31 October 2020	4	64,997	36,623	101,624

The notes on pages 13 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

1. Accounting policies

The following accounting policies have been used in dealing with items that are considered material in relation to the Company financial statements. They have been applied consistently throughout the current year and prior period.

McCarthy & Stone Total Care Management Limited (the Company) is a private company limited by shares and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2.

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value, and in accordance with FRS 102 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and the Companies Act 2006.

The Company's financial statements are presented in pound sterling and rounded to thousands unless specifically stated. The Company's functional and presentation currency is the pound sterling.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemption by the Company's shareholders. The Company has taken advantage of the following exemptions on the basis that the consolidated financial statements of McCarthy & Stone Limited include equivalent disclosures:

- The requirement to prepare a statement of cash flows.
- Financial instrument disclosures, including:
 - Categories of financial instruments.
 - Items of income, expenses, gains or losses relating to financial instruments.
 - Exposure to and management of financial risks.
- A reconciliation of the number of shares outstanding at the beginning and end of the period.
- Remuneration of key management personnel.

The Company is consolidated in the financial statements of its parent, McCarthy & Stone Limited.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. When making this assessment, the Directors have considered the results and future forecasts of the Group given the high level of intercompany transactions with the Company.

The Directors have assessed the Group's business activities and the factors likely to affect future performance in light of current and anticipated economic conditions. In making their assessment the Directors have reviewed the Group's latest budget, forecasts, available loan and revolving credit facility and considered reasonably possible downside sensitivities in performance and mitigating actions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

1. Accounting policies (continued)

Going concern (continued)

As a result of the above considerations, the Directors consider that the Group and Company have adequate resources in place for at least 12 months from the date of the approval of these financial statements and have therefore adopted the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is attributable to one continuing activity within the UK where the Company acts in the capacity of an agent in the sale of FRIs to third parties at a nil mark up. The Company only records revenue as the net amount it retains, being nil. The gross value of agency sales made in the year ended 31 October 2020 is £5,961,410 (14 months ended 31 October 2019: £27,761,802).

The Company is deemed to be an agent as opposed to a principal as its role is to arrange for another Group entity to sell the freehold reversionary interests to third parties and has no control nor is transferred the risks and rewards of ownership over these freeholds.

Other operating income

Other operating income includes net rental income in relation to the FRI held by the entity prior to sale.

Corporation tax

Corporation tax comprises current tax which is based on taxable profits for the year. Tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise, tax is recognised in the profit and loss account.

Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in profit or loss. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2. Critical accounting judgements and estimation uncertainty

In applying the Group's accounting policies, one critical judgement has been made in determining whether the Company acts as a principal or agent in respect of the sale of freehold reversionary interests (FRIs) to third parties. A judgement has been made that the Company acts as agent to this transaction and therefore the Profit and Loss Account presents the associated revenue and cost on a net basis.

The Company does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

3. Operating (loss)

a. Other operating income

	2020	2019
	£	£
Net rental income	-	735

b. Employees

The Company had no employees during the current year or prior period.

c. Auditor's remuneration

Remuneration of the auditor is settled by McCarthy & Stone (Developments) Limited on behalf of all companies within the McCarthy & Stone Limited Group, and was not recharged in the prior period. The total Group audit fee for auditing of the financial statements for the year ended 31 October 2020 was £0.5m (14 months ended 31 October 2019: £0.4m).

d. Directors' remuneration

The Directors received no remuneration from the Company in the current year or prior period. The Directors are paid by other Group companies and the allocation to this Company is £nil (2019: £nil).

4. Taxation credit on (loss)

a. Analysis of tax (credit) on (loss) for the year

	2020	2019
	£	£
Current tax:		
UK corporation tax on loss for the year	(232)	(94)
Tax (credit) on profit	(232)	(94)

b. Factors affecting tax credit for the year

	2020	2019
	£	£
(Loss)/profit before tax	(1,221)	(492)
Anticipated tax (credit) based on (loss) before tax at 19.0% (2019: 19.0%)	(232)	(94)
Tax (credit) for the period	(232)	(94)

The rate of corporation tax was 19.0% throughout the year (2019: 19.0%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

5. Debtors: amounts falling due within one year

	2020 £	2019 £
Amount owed by Group undertakings	232	-
Other debtors and prepayments	-	103,226
	232	103,226

Balances owed by Group undertakings are interest free, unsecured and repayable on demand. There are no guarantees on balances and no provisions against outstanding balances have been made.

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Amount owed to Group undertakings	5,783,921	18,141,700
	5,783,921	18,141,700

Balances owed to Group undertakings are interest free, unsecured and repayable on demand. There are no guarantees on balances.

7. Share capital and reserves

	Authorised No.	Authorised £	Allotted, called up & fully paid No.	Allotted, called up & fully paid £
Equity share capital				
Ordinary shares of £1 each				
As at 31 October 2019	100	100	4	4
As at 31 October 2020	100	100	4	4

Each ordinary share carries equal voting, dividends and capital repayment rights. The Company's other reserves are as follows:

- The share premium reserve contains the premium arising on issue of equity shares, net of any issue expenses.
- The profit and loss account represents cumulative profits or losses net of other adjustments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

8. Related parties

The Company has taken advantage of the exemption available under FRS 102, section 33.1A, not to disclose transactions with wholly-owned members of the Group headed by McCarthy & Stone Limited.

9. Ultimate parent undertaking and controlling party

The immediate parent undertaking is McCarthy & Stone Retirement Lifestyles Limited.

McCarthy & Stone Limited, which is registered in England and Wales, is considered to be the Company's ultimate parent undertaking and controlling party.

The financial statements of McCarthy & Stone Limited can be obtained from their registered office:

4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

The smallest and largest Group in which this Company's financial statements are consolidated is McCarthy & Stone Limited.

10. Contingent liabilities

The Company is a guarantor of the revolving credit facility, including ancillary facilities, which is held by McCarthy & Stone Retirement Lifestyles Limited. At 31 October 2010, the amount outstanding under those facilities was £20.0m (at 31 October 2019: £12.0m).

11. Post balance sheet events

On 23 October 2020, the Board of McCarthy & Stone plc announced that it had reached agreement with Mastiff Bidco Limited (Bidco), a wholly-owned indirect subsidiary of Lone Star Real Estate Fund VI, on the terms of a recommended cash offer by Bidco for the entire share issued and to be issued capital of the Company (the Transaction). The Transaction was to be implemented by means of a Court-sanctioned scheme of arrangement (the Scheme) under Part 26 of the Companies Act. The Scheme was duly approved by the Company's shareholders at meetings held on 7 December 2020. Court sanction of the Scheme was received on 28 January 2021 and the Scheme became effective on 1 February 2021.

Under the terms of the acquisition, each McCarthy & Stone shareholder received 120p per share held, resulting in a transaction value of approximately £646.6m.

On completion of the Transaction, the Group has a new ultimate controlling party being Lone Star Real Estate Fund VI, LP. The Company's immediate parent company is Mastiff Bidco Limited, a company registered in Jersey. A number of the Group's contractual arrangements include change of control clauses which apply as a result of the Transaction, none of which had a material impact on the financial position as at 31 October 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

11. Post balance sheet events (continued)

In addition, the Group's revolving credit facility of £200m has been cancelled and existing debt and accrued interest under this facility have been repaid in line with change of control provisions. On acquisition a new 5-year senior loan facility for £275m was put in place at a nominal interest rate of 7% per annum, with the Group's immediate parent company (Mastiff Bidco Limited) as borrower.

In March 2021, the Group has also secured an additional £48.5m revolving credit facility with four lender banks at a margin of LIBOR plus 3%. The facilities are secured, including by way of floating charge, over the assets of certain Group subsidiaries.