

Co-operative Financial Services



The COOPERATIVE BANK



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News Release

Oldham care provider undergoes MBI

The future of Oldham-based Elderly care service Able Care Limited has been secured following a management buy-in.

Able Care Limited provides domiciliary care to the elderly and disabled whose wish is to live at home. The company was established in 1996 by the Managing Director, Irene Mayers who will be retiring following the sale.

The MBI team includes Chris Birkett, Annie Lea and David Johnson, who will become Non Executive Chairman. The team has a wealth of experience in the domiciliary care sector, having established and built up a multi-branch care operation from 1995 until 2003.

New Managing Director Chris Birkett said:

"For many years Able Care has provided a high standard of care and quality service with efficiency and professionalism; they actively promote the clients right to dignity, privacy, choice and independence. I can guarantee that this level of service will continue under the new management team. "

A range of Manchester- based professionals assisted the deal, including RSM Bentley Jennison who provided corporate finance advice to the MBI team.

Jay Singh, lead advisor at RMS Bentley Jennison said:

"In Chris, Annie and David, Able Care has brought in an exceptional management team who will adopt a buy and build strategy which will enable the company to continue and expand what is at the heart of their philosophy: providing quality care."

The Co-operative Bank joint-funded the deal, along YFM Private Equity Limited. Marie Wood, Business Development Manager at The Co-operative Bank's Corporate Banking Centre said:

"Work in the domiciliary sector is hugely important for its clients and for the wider community, and The Co-operative Bank is very happy to be involved with a deal that sees three highly skilled professionals given the chance to continue to make a difference in their local area."

Mace and Jones provided legal advice to the MBI Team and due diligence was undertaken by Chadwicks. Peter Nuttall of Ebitda Ltd and Roger Pearson of Pearson Hinchcliffe Solicitors in Oldham advised the sellers. Cobbetts and DWF provided private equity and banking legal advice, respectively.

- Ends -

Photo caption:

Image 1 L-R: Chris Birkett- Able Care, Stephen Frazer- RMS Bentley Jennison, Jay Singh- RMS Bentley Jennison, Marie Wood- The Co-operative Bank, Deborah Heyes- YFM Private Equity Limited, Annie Lea- Able Care

Image 2 L-R: Chris Birkett, Jay Singh, Stephen Frazer, Marie Wood, Deborah Heyes, Annie Lea.

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