

Company Name:- Equinox (Eclipse 2006-1) plc
Headline:- Ashbourne Portfolio Whole Loan – Update on the Portfolio
Date:- 7 November 2024

EQUINOX (ECLIPSE 2006-1) PLC

a public limited company incorporated in England and Wales with company registration number
5807977

(the “Issuer”)

NOTICE TO THE HOLDERS OF

**£329,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2018
ISIN: XS0259279585**

**£18,500,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2018
ISIN: XS0259280088**

**£19,500,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2018
ISIN: XS0259280161**

**£22,500,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2018
ISIN: XS0259280591**

**£8,000,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2018
ISIN: XS0259280674**

**£3,840,000 Class F Commercial Mortgage Backed Floating Rate Notes due 2018
ISIN: XS0259280914**

(together, the “Notes”)

The Notes are admitted to the official list of the Irish Stock Exchange plc and to trading on its regulated market.

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (market abuse regulation) requires disclosure by or on behalf of the Issuer of any inside information concerning the Issuer. The EU Market Abuse Regulation (596/2014) requires disclosure of inside information relating to the Issuer.

The Special Servicer has made the following information available to the Issuer. The Issuer notes that it has not been involved in the preparation of this information and in accordance with normal practice, the Issuer expresses no opinion in respect of the information contained in this Notice. Furthermore, this Notice is issued without prejudice to any and all of the Issuer's rights under the Transaction Documents relating to the Notes, all of which are expressly reserved.

This Notice is solely directed to the holders of the Notes (“**Noteholders**”) and should not be relied upon or used by any other person.

Please note that, in accordance with normal practice, neither the Trustee nor any of its advisors has been consulted or involved in the formulation or negotiation of the matters contemplated by this Notice or has verified the information contained in any part of this Notice.

Further neither the Trustee nor any of its advisors expresses any opinion as to the merits or purpose of the matters contemplated by this Notice or as to the action the Noteholders should take in relation to them.

Neither the Trustee nor any of its advisors makes any representation regarding the accuracy, sufficiency, relevance or otherwise of any information contained in this Notice or otherwise disclosed or to be disclosed to the Noteholders in connection with the matters contemplated by this Notice or that all relevant information has been disclosed to Noteholders in this Notice or otherwise. Neither the Trustee nor any of its advisors accepts any liability in relation to the matters contemplated by this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the matters contemplated by this Notice to seek their own independent financial and/or legal advice.

Capitalised terms used but not defined in this Notice shall have the meanings given to them in the Prospectus dated 28 June 2006 issued by the Issuer (the “**Prospectus**”).

Background

The Special Servicer refers Noteholders to the RIS announcement relating to the Issuer and released on the Irish Stock Exchange website on 8 August 2024 (the “**8 August Announcement**”).

In the 8 August Announcement, the Special Servicer affirmed to Noteholders that, among other things, that sixteen trading care homes are currently being marketed for sale.

The Special Servicer refers Noteholders to the RIS announcement relating to the Issuer and released on the Irish Stock Exchange website on 14 October 2024 (the “**14 October Announcement**”).

In the 14 October Announcement, the Special Servicer affirmed to Noteholders that, among other things, that completion had occurred for the sale of a trading care home for a gross consideration of £2,500,000.

Update on the Strategy for the Portfolio

To date, since the launch of the piecemeal disposal strategy for the portfolio, forty properties marketed as trading care homes have now been sold.

In addition, twenty-one properties marketed as closed care homes have now been sold.

Currently, the remaining thirteen trading care homes are being marketed for sale.

Based on the disposal process to date and in particular what has been experienced during the first ten months of 2024, including a slower than anticipated take-up of the homes by interested parties; buyers, funders and their legal counsel being increasingly cautious, methodical and diligent in their legal enquiries; the availability of debt including the extended timeframes experienced with lenders and the regulatory approval timeframes being seen (of not less than 8 months), it is estimated that the portfolio will be exited in full by December 2025.

The process is being prolonged due to extended periods of time being experienced by buyers to secure regulatory approval for the acquisition of a care home. In England, this process is taking up to eight months, while in Scotland, it is taking up to eleven months.

The regulatory authority for England has recognised that some providers have faced difficulties in using the new provider portal. In response, the regulator is implementing changes to the registration process to address these issues and enhance the overall experience for providers.

Ashbourne portfolio

Trading care homes

Following the completion of the various sales, currently there are thirteen care homes that having been marketed for sale, are now in legal documentation.

Below is a summary of the number of trading care homes remaining in the Ashbourne portfolio as at 6 November 2024.

<u>Status</u>	<u>Location</u>	<u>No of homes</u>	<u>For sale</u>	<u>%age for sale</u>	<u>Offer Accepted</u>	<u>In the legal process</u>	<u>Contracts Exchanged</u>
Trading	England	10	10	100%	10	10	1
“	Scotland	<u>3</u>	<u>3</u>	<u>100%</u>	<u>3</u>	<u>3</u>	<u>1</u>
	Total	13	13	100%	13	13	2

The Special Servicer has chosen not to identify such assets so as not to detract from the future trading and marketing for sale of such businesses, however it will update noteholders as the various disposal processes develop.

For those trading homes that are in the course of legal documentation, approval will be required from the relevant regulator for the proposed change of registration to the proposed new owner, with the latter taking up to 45 weeks to conclude, with prolonged re-registration periods in particular currently being experienced by buyers on the Scotland portfolio.

As the sales processes for the remaining trading care homes develop toward a conclusion, the Special Servicer will update noteholders accordingly.

Trading Update

Similar to the 8 August Announcement, the Special Servicer requested of the Asset Manager and the manager of the Operator (HealthCare Management Solutions), that updated trading information on the business be prepared for disclosure to noteholders.

Such data has now been prepared and verified by the Operator and this is outlined in the attached Schedule 1.

Priority of Payments

As reported in the 8 August Announcement, following the restructure & restatement of the Ashbourne Whole Loan in December 2013, a re-ordering of the priority of payments was concluded.

The Special Servicer considers that it is beneficial to Noteholders to re-affirm such priority of payments and to that end (and for ease of understanding), below is a table showing the existing priority of payments waterfall, under the current Material Non-Payment Default of the Ashbourne Portfolio Whole Loan including those items that rank senior to the repayment of the principal amount outstanding of the Priority A Principal Loan.

The following excerpt of the waterfall as set out in the November 2013 Amended and Restatement Facility Agreement provides a description of (and amounts due) to certain creditors and the order in which any amounts received from the Borrower are applied by the Agent or Security Trustee.

Payments subject to the waterfall which rank below the categories set out in the excerpt are not expected to be recovered and so are not included.

All the data therein is as at 16 October 2024 and has been reviewed and confirmed by the Agent as correct.

<u>Rank</u>	<u>Description</u>	<u>Amount Outstanding (£)</u>	<u>Cumulative Amount Outstanding (£)</u>
1st	In or towards payment pro-rata of any due & payable Asset Management Fee (provided that no Asset Management Fee Subordination Event has occurred)	Nil	Nil
2nd	In or towards payment pro-rata of any unpaid fees, costs and expenses of the Agent and Security Trustee under the Finance Documents	Nil	Nil
3rd	In or towards payment pro-rata of:		
(A) *	any accrued interest or commission which has accrued due after 21 November 2013 (the “Effective Date”) but is unpaid to the Priority A Lenders; and	Nil	Nil
(B)	any periodic payments (not being as a result of termination or closing out) which have accrued due after the Effective Date but are unpaid to the hedging bank in respect of the Priority A Hedging Liabilities	Nil	Nil
4th	In or towards payment pro-rata of:		
(A) *	interest due but unpaid on the Outstanding Priority A Interest Advance	Nil	Nil
(B) *	interest due but unpaid on the Outstanding Priority A Amortisation Advance	Nil	Nil
(C)	interest due but unpaid on the Outstanding Priority A Hedging Advance; and	Nil	Nil
(D)	interest due but unpaid on the Outstanding LPI Hedging Advance	Nil	Nil
5th	In or towards payment pro-rata of:		
(A) *	the Outstanding Priority A Interest Advance	Nil	Nil
(B)	the Outstanding Priority A Hedging Advance; and	Nil	Nil

(C)	the Outstanding LPI Hedging Advance	Nil	Nil
6 th	In or towards payment pro-rata of:		
(A) *	the Outstanding Priority A Amortisation Advance	173,421.45	173,421.45
(B) *	the Outstanding Priority A Principal Advance (including for the avoidance of doubt, any unpaid Priority A Amortisation Payments and unpaid Priority A Amortisation Payments deferred pursuant to Clause 5.1.3 of the November 2013 Amended and Restated Facility Agreement; and	63,520,535.02	63,693,956.47
(C)	Any payments due but unpaid to the hedging Bank as a result of the termination or closing out in respect of the Priority A Hedging Liabilities	Nil	63,693,956.47

For good order and ease of understanding, please note the following definitions:

Asset Management Fee – monthly fee due to the Asset Manager

Agent – The Royal Bank of Scotland PLC

Security Trustee – The Royal Bank of Scotland PLC

Priority A Lenders – Equinox (Eclipse 2006-1) PLC and Hercules (Eclipse 2006-4) PLC

Hedging Advance Lender – The Royal Bank of Scotland

LPI Hedging Advance Lender – The Royal Bank of Scotland

* - the claims denoted with an asterisk relate to funds that will flow to the Issuer waterfalls

FURTHER UPDATES

The Special Servicer continues to evaluate various options in relation to maximising recoveries under the Priority A Loan. The Special Servicer will continue to update the Issuer as the process develops.

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Date: 7 November 2024

Schedule 1

Larchwood Care Trading Update

Disclaimer

This interim management statement (the “**Update Statement**”) has been prepared by Healthcare Management Solutions Limited (“**HCMS**”), the manager of the Operator of the Larchwood Care UK-mainland portfolio.

Larchwood Care is the “trading name” of the care home business that comprises the security for the Ashbourne Portfolio Loan.

Further information can be found on the Larchwood Care website at:

<http://www.larchwoodcare.co.uk/>

Nothing in this Update Statement constitutes any financial product, investment, tax, accounting or legal advice or promotion in respect of or any inducement, invitation endorsement or offer to invest or deal in any assets, securities or financial instruments in any jurisdiction. Accordingly any person in receipt of this Update Statement should not rely on or use this Update Statement for any purpose, in particular trading any debt or securities issued by any entity.

This Update Statement may include certain projections and forward looking statements. Such projections and forward looking statements reflect various assumptions of HCMS or their advisers concerning future performance and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of HCMS. Accordingly, there can be no assurance that such projections or forward looking statements will be realised. Actual results may vary from anticipated results and such variations may be material.

The statements included in this Update Statement have not been audited or independently verified and are management estimates. No responsibility or liability is or will be accepted by HCMS or any other party, or any of their respective officers, affiliates, advisers, agents and representatives, in relation to the accuracy or completeness of this Update Statement or any other written or oral information made available to any person in receipt of these materials and any such liability is expressly disclaimed.

Neither HCMS, nor any of its respective officers, affiliates, advisers, agents or representatives undertakes any obligation to update any of the information contained in this Update Statement or to correct any inaccuracies herein which may become apparent.

Larchwood (UK Mainland Portfolio)

Unaudited trading statement as 30th September 2024

Introduction

Note that this trading statement should be read in conjunction with the previous trading updates provided in the Notices to Noteholders, with the most recent being dated 30th June 2024.

In the quarter to 30th September 2024, two homes were sold or closed.

The results and KPIs for sold or closed homes have been excluded from the figures in this update, therefore all results and KPIs are presented on a like for like (LFL) basis for 14 homes, 2 less than in the 16 homes in the June 2024 update.

As and when further homes are sold or closed, the results from these homes will be excluded from the figures in the future updates with adjustments made to the LFL figures as required.

Summary Financial Performance – 3 months to September 2024

The trading results and main KPI's for the three months to September 2024 are summarised as follows:

	LFL Adjusted	LFL Adjusted	LFL Adjusted	Variance to Like For Like quarter in prior year	Variance to prior quarter
	3 months to 30-Sep- 23 £'m	3 months to 30-Jun 24 £'m	3 months to 30-Sep 24 £'m	£'m	£'m
Fee Income	8.68	8.99	9.24	0.56	0.25
Staff Costs	(5.00)	(5.72)	(5.51)	(0.51)	0.21
Operating Costs	(0.48)	(0.47)	(0.49)	(0.01)	(0.02)
Indirect Costs	(0.92)	(1.12)	(1.24)	(0.32)	(0.12)
EBITDARM	2.28	1.68	2.00	(0.28)	0.32
KPIs					
Usable Beds	709	709	709	0	0
Average occupancy	602	595	600	(2)	5
Average occupancy (%)	84.9%	83.9%	84.6%	(0.3%)	0.7%
Spot occupancy at period-end	609	595	594	(15)	(1)
Spot occupancy at period-end (%)	85.9%	83.9%	83.8%	(2.1%)	(0.1%)
Average weekly fee	1,097	1,163	1,171	74	8
CAPEX	0.33	0.55	0.48	0.15	(0.07)
Staff costs as a % of Fee Income	57.6%	63.6%	59.6%	(2.03%)	4.00%

Notes:

EBITDARM means earnings before Operator Central Costs, interest costs, tax, depreciation, amortisation, License Fee, the Management Fee, the Incentive Fee (if applicable).

The calculation of Average Weekly Fee throughout this update excludes non Covid-19 'Other Income'.

EBITDARM increased by c.£0.32 million (19.0%) quarter-on-quarter as a result of increased Occupancy and Income reduced by increased Operating and Indirect Costs. EBITDARM declined over the same quarter in 2023 by £0.28 million.

Average weekly fee has increased by £8 (0.69%); occupancy has increased slightly quarter-on-quarter by 0.83%.

Staffing costs have reduced by £210,000 (3.67%) whilst Indirect costs have increased by £120,000 (10.71% - Mainly Insurance and Repairs) and Operating Costs have slightly increased and thus the impact of these factors at EBITDARM level is an increase of £0.32 million.

Occupancy

On a LFL basis for the 14 homes in the portfolio as at 30 September 2024, average occupancy for the quarter increased by 5 clients compared to the quarter to 30 June 2024.

Total website users increased by 11% to 40,512 visitors to the Larchwood Care website during Q3 2024. This is a good increase for the often quieter summer season. Accordingly, there was a good increase in organic search (clicks from free search engine listings such as Google and Bing) of 42% to 4,643. Additionally, an increase in organic social (clicks from non-sponsored FB page content) of approx. 11% to 141.

The number of users reached by Larchwood Facebook pages totalled 54,427, while engagement was 20,013.

Larchwood LinkedIn page has gained 144 new followers during Q3 2024, with the page now totalling 4,645 followers, with an engagement rate of 7.75%.

Average Weekly Fees

Average weekly fees for the quarter to 30 September 2024 were £1,171 compared to the previous quarter average of £1,163, an increase of £8 per week (0.69%).

Fee increases for all clients generally occur on 1 April each year. The status of the increases for 2024 is as follows:

English Local Authorities' (LAs) – Annual fee reviews have been formally notified by 9 of the 11 relevant LA's.

The average increase to date has been c.6.61% against the budget of 7%.

Scottish LA's – One rate covers the whole of Scotland and has been agreed centrally at 6.76% for Nursing and 8.3% for Residential clients.

Self-funder fee increases averaged c.11.25% compared with a budget of 10%. The number of clients paying top-ups has increased from 10 over the quarter to 12 at September 2024. In the same period the number of self-funders was unchanged at 180 clients.

Costs

Overall staff costs decreased as a percentage of fee income by c.4.00% quarter-on-quarter. The quarter to September included a reduction in the estimated holiday pay accrual.

Agency usage in the quarter averaged c.4,387 hours per week, an increase of c.22% on the previous quarter. Given that the period covers the main holiday period this increase was anticipated.

Operating Costs increased by c.4.26% from the previous quarter, rising to c.£8.88 per client day.

Indirect Costs increased by c.£120,000 quarter-on-quarter mainly due to higher Insurance and Repairs costs.

Compliance

A summary of the compliance grades for the Homes (on a country-by-country basis) is detailed below:

England:

Grade	31 Jan 22	31-May-22	24-Jul-22	01-Nov-22	05-Feb-23	23-Apr-23	23-Jul-23	29-Oct-23	28-Jan-24	21-Apr-24	21-Jul-24	20-Oct-24
Outstanding	1	1	1	1	1	0	0	0	0	0	0	0
Good	20	20	19	16	16	14	14	14	13	11	11	9
Requires Improvement	5	3	2	3	3	1	1	1	1	1	1	1
Inadequate	-	-	-	-	0	0	0	0	0	0	0	0
Total	26	24	22	20	20	15	15	15	14	12	12	10
Compliant %	81%	88%	91%	85%	85%	93%	93%	93%	93%	92%	92%	90%

Note: Homes are removed from the above analysis as and when they are closed or sold.

At 20 October 2024, 9 (90%) of the 10 English homes (those regulated by the CQC) were rated 'Good'.

There have been no changes in the grades of the English homes since our last report.

Scotland:

Grade	31 Jan 22	31-May-22	24-Jul-22	01-Nov-22	05-Feb-23	23-Apr-23	23-Jul-23	29-Oct-23	28-Jan-24	21-Apr-24	21-Jul-24	20-Oct-24
6	-	-	-	-	-	-	-	-	-	-	-	-
5	1	1	1	1	1	1	1	1	0	0	0	0
4	4	3	3	2	1	1	1	1	1	2	2	2
3	1	1	1	1	2	2	2	2	3	2	2	1
2	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-

Note: Homes are inspected across five areas, each being awarded a grade as follows: 1–Unsatisfactory, 2–Weak, 3–Adequate, 4–Good, 5–Very Good, 6–Excellent. The Average Grade is the mean average of the five scores.

Capex

During the quarter to September 2024, total Capex of c.£483,000 was invested into the Homes. For the twelve months to 30 September 2024, Capex on the 14 homes totalled £2.1 million.

Based upon the average number of usable beds (709) in the year to 30 September 2024, this equates to a run-rate of c.£2,927 Capex per usable bed per annum.

As part of the budgeting procedures for the year to September 2024, a full assessment of the Capex needs of the Homes was carried out which indicated a Capex budget for 14 homes for the full year of

c.£1.9 million. In the 12 months to September 2024, orders placed against the Budget for 14 homes equated to 61% of the budget.

The Capex detailed above was in addition to the c.£1,879 per usable bed spent on planned and preventative maintenance and general repairs in the year to 30 September 2024.

Closed and Sold Homes

At the start of the quarter to 31 March 2021, the portfolio stood at 42 trading homes.

Since that date, the following homes have closed (or are in the course of closure) and/or been sold:

- Nether Hall was sold as a going concern in January 2021
- Laureate Court was sold as a going concern in February 2021
- White Rose was sold as a going concern in March 2021
- St Mary's was sold as a going concern in April 2021
- Nayland House was sold as a going concern in June 2021
- Mountwood was sold as a closed home in July 2021 (closed June 2018)
- Sowerby House and Ty Dinas were sold as going concerns in August 2021
- Rose Martha Court closure completed in September 2021 and sold in October 2021
- Bryan Wood and Ravenstone closure completed in October 2021
- Alwoodleigh closure completed in May 2022 subsequently sold in February 2023
- Swan House and Wordsworth House were sold as going concerns in May 2022
- Broomfield closure completed in July 2022
- Abbey Place was sold as a going concern in July 2022
- Hope House was sold as a going concern in September 2022
- Great Horkesley Manor was sold as a going concern in October 2022
- Kingsgate was sold as a going concern in October 2022
- Highfield was sold as a going concern in January 2023
- Stambridge Meadows was sold as a going concern in February 2023
- Alwoodleigh was sold as a closed home in February 2023
- Badgers Wood, Belmont, and The Chanters were sold as going concerns in March 2023
- Cams Ridge was sold in December 2023
- Mundy House was sold in January 2024
- Whitby was sold in March 2024
- Appleby and Lily House were sold in July 2024

Therefore, as at 30 September 2024, the number of homes that were open and trading normally was 14. Unless stated otherwise, the results and KPIs in this update only cover these 14 homes; they do not include any of the sold or closing homes.

Summary Financial Performance – 12 months to September 2024

The trading results and main KPI's for the twelve months to September 2024 for the 14 homes open in the year to 30 September 2024 (compared to the year to June 2024) are summarised as follows:

	LFL Adjusted	LFL Adjusted	Variance £'m
	12 months to 30 Jun 24 £'m	12 months to 30 Sep 24 £'m	
Fee Income	34.82	35.38	0.56
Staff Costs	(21.30)	(21.81)	(0.51)
Operating Costs	(1.88)	(1.89)	(0.01)
Indirect Costs	(4.49)	(4.80)	(0.31)
EBITDARM	7.15	6.88	(0.27)
KPIs			
Usable Beds	709	709	0
Average occupancy	600	600	0
Average occupancy (%)	84.6%	84.6%	0.0%
Spot occupancy at period-end	595	594	(1)
Spot occupancy at period-end (%)	83.9%	83.8%	(0.1%)
Average weekly fee	1,110	1,128	18
CAPEX	1.92	2.08	0.16
Staff costs as a % of Fee Income	61.2%	61.6%	(0.4%)

While some minimal State funding has been recognised by the Group in respect of Covid-19 financial assistance up to 31 December 2023, this funding has been excluded from the figures in the table above.

The EBITDARM for the 14 homes was c.£6.88 million for the twelve months to September 2024.

Overall Outlook

Local Authorities and Integrated Care Boards remain under significant financial pressure, we are however receiving higher than usual increases and have received an average increase in fees of circa 8.2% from the authorities when they have all declared their 2024 rates. This is 2.2% higher than projected at the start of the financial year. Currently 94% of residents have received fee increases from Government Funders. Only Suffolk and West Berkshire have yet to apply fee increases who are the main funders for Alexander Court and the Hollies respectively. We continue to see examples of targeted projects to assist the NHS bed crisis following through into new care pathways for admissions. Support to aid recruitment is an area where we have seen some success in fee rates.

We expect that pressures on staff recruitment and wage inflation will continue into the rest of 2024, especially as a result of the employers National Insurance increase and threshold reduction.

Heat & light costs have stabilised for businesses over this financial year. The concerns on costs to businesses after the withdrawal of Government support in March 2023 has so far been unfounded. The Group did not suffer the price hikes some providers are seeing although there may be some additional costs where actual usage varies to contract predicted usage. We have seen these price variations result in charges for under usage from our supplier. The charge to Larchwood North has been withdrawn but there is still a possibility of a charge for 4 homes in Larchwood South which is being negotiated down by the company's energy broker. Although the contracts are on an individual home basis, the Group was able to secure energy prices under contract prior to the material increases experienced over the last year. All homes will have had new Electric contracts in place during the last financial year which all expire on 31 December 2024. Gas Contracts expired and were renewed in January 2024 on annual contracts expiring on 31 January 2025.

The rate of inflation has decreased in every month between July 2023 and June 2024. It has now stabilised at 3-3.5%, although the current rate is 2.7% the lowest since March 2021. The RPI has therefore fallen by 0.2% since we reported the last quarters RPI. The pre- pandemic rate at March 2020 was 2.6%. It has dropped considerably and did reach as high as 14.2% in October 2022. Local Authorities and Integrated Care Boards are overall recognising the need to increase fees. English homes have an average of 9.1% fee increases in the 12 months to December 2023 with Scotland only applying 6% which applies to all LA's. However, these fees were only applied several months after inflation increases and the time lag was noticeable in results during the earlier periods of this report. We are supplying cost of care data to various government-based funders which may help to obtain inflation tracked fee increases in 2024. FNC has increased from £219.71 to £235.88 representing a 7.36% increase from the ICB's. Scotland has announced a 6.76% Nursing increase with an 8.3% Residential increase. Scotland further agreed to an increase for Nursing care on 28 October 2024 with the base rate moving from £948.59 to £957.57. Residential base rate remains at £825.94.

Regulatory activity in England remains slow and there have been no onsite inspections in the period. CQC will ask for intelligence data and carry out a desk top review for any home that reaches their risk threshold. The Group now has only one service that is rated RI (date of inspection March 2023) with the remainder being rated as Good. Grades in Scotland are now Adequate or above in all services.