



Ansell  
Strategic

# Deal Tracker

Unpacking mergers  
and acquisitions in  
aged care and  
retirement living

**FY25**



HealthCare



aveo



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# M&A Activity Overview FY25

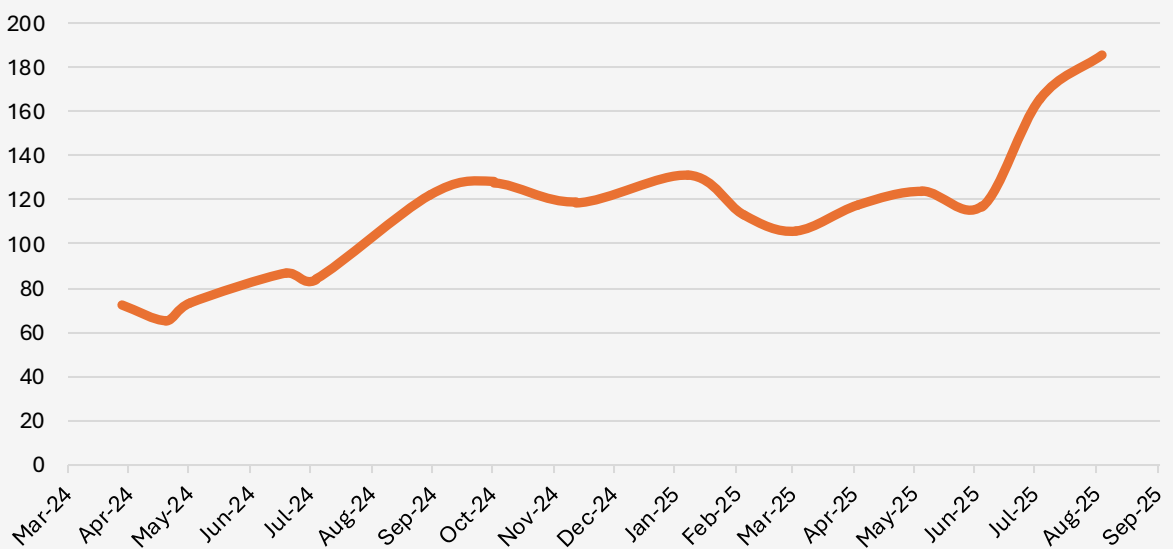


The aged care and retirement living sectors are in the throes of one of their most significant periods of change. The 2025 financial year has seen an unprecedented level of mergers and acquisitions, signalling the maturation of the industry’s “third wave” of consolidation. This acceleration of M&A activity reflects a stronger sense of sector stability with greater clarity around the new Aged Care Act, coupled with growing investor appetites for assets supported by long-term demographic trends.

What sets this period apart is not just the volume of transactions but their scale and sophistication. In the years immediately after the pandemic, activity was largely driven by distressed sales and the gradual exit of smaller operators. By contrast, FY25 has produced landmark deals - Scape’s \$3.85 billion purchase of Aveo has become the largest direct real estate transaction ever recorded in Australia, while Pacific Equity Partners’ acquisition of a majority stake in Opal HealthCare, Australia’s largest residential aged care provider, has reinforced private equity’s confidence in the sector’s growth potential.

Several forces are converging to drive this momentum. Increased government funding has provided greater sector resourcing, the ageing of Australia’s population continues to accelerate demand, and reform of the regulatory framework has given investors a clearer pathway forward. During a period of record high construction costs, major operators are expanding rapidly through strategic acquisitions to achieve economies of scale, while new entrants including global private equity firms and institutional investors are recognising the sector’s resilient, government-backed revenue streams and defensive characteristics.

**Graph 1: Number of RAC Homes with a Transfer of Ownership Status on MyAgedCare<sup>1</sup>**



<sup>1</sup> Data sourced from MyAgedCare and may not reliably include all transactions. Reporting periods may vary from actual announcement and completion dates. Data represents total homes labelled as transfers for up to 12 months after the transaction occurs, not just transfers occurring in the latest month.

# Scale & Strategy



Sector consolidation is reshaping the competitive landscape across all segments of care and seniors' accommodation. In residential aged care, large providers are growing while smaller operators seek merger partners for sustainability. The home care sector is seeking similar opportunities as providers prepare for the Support at Home reforms that commenced in November 2025. Meanwhile, retirement living has attracted significant international capital, with operators seeking integrated platforms that can deliver care across the continuum.

Looking ahead, this consolidation trend is likely to accelerate. With abundant capital seeking exposure to Australia's demographic story and stability, the sector is steadily evolving into a more efficient, technology-enabled industry. The outcome is likely to be a market characterised by scale, resilience and professionalism.

**This issue of the Deal Tracker profiles the transactions dominating this emerging market, highlighting the big-name transactions that occurred in the past 12 months as well as exploring the position of smaller providers that don't have the war chests to purchase \$100m+ portfolios.**

**We also provide direct feedback from our interviews with the leaders behind sector acquisitions and divestments, and warn of the predatory buyer tactics that vendors should be aware of when divesting.**

## Growth Strategy

While multi-billion-dollar deals capture the headlines, smaller and more targeted acquisitions remain an important force in shaping the market.

Transaction data highlights that smaller providers are not just bystanders but active participants when opportunities align with their capabilities. For expanding not-for profit groups, regional markets in particular reward providers with strong community ties and local expertise.

Lutheran Homes Group (LHG) is a clear example of this dynamic. Established in 2022 through a merger, the South Australian provider grew its revenue base from \$40 million to \$150 million and lifted assets to more than \$550 million. This platform has recently enabled LHG's interstate expansion into Horsham and Hamilton Victoria, demonstrating how well-managed organisations can grow beyond defensive consolidation. LHG's approach focuses on markets where community models create advantages, ensuring acquisitions complement rather than dilute mission and service quality.

Another example is Respect Aged Care which has grown from 3 homes a decade ago to 40 today, averaging 30% growth year on year. Their investment in dedicated integration teams has facilitated rapid growth and economies of scale.

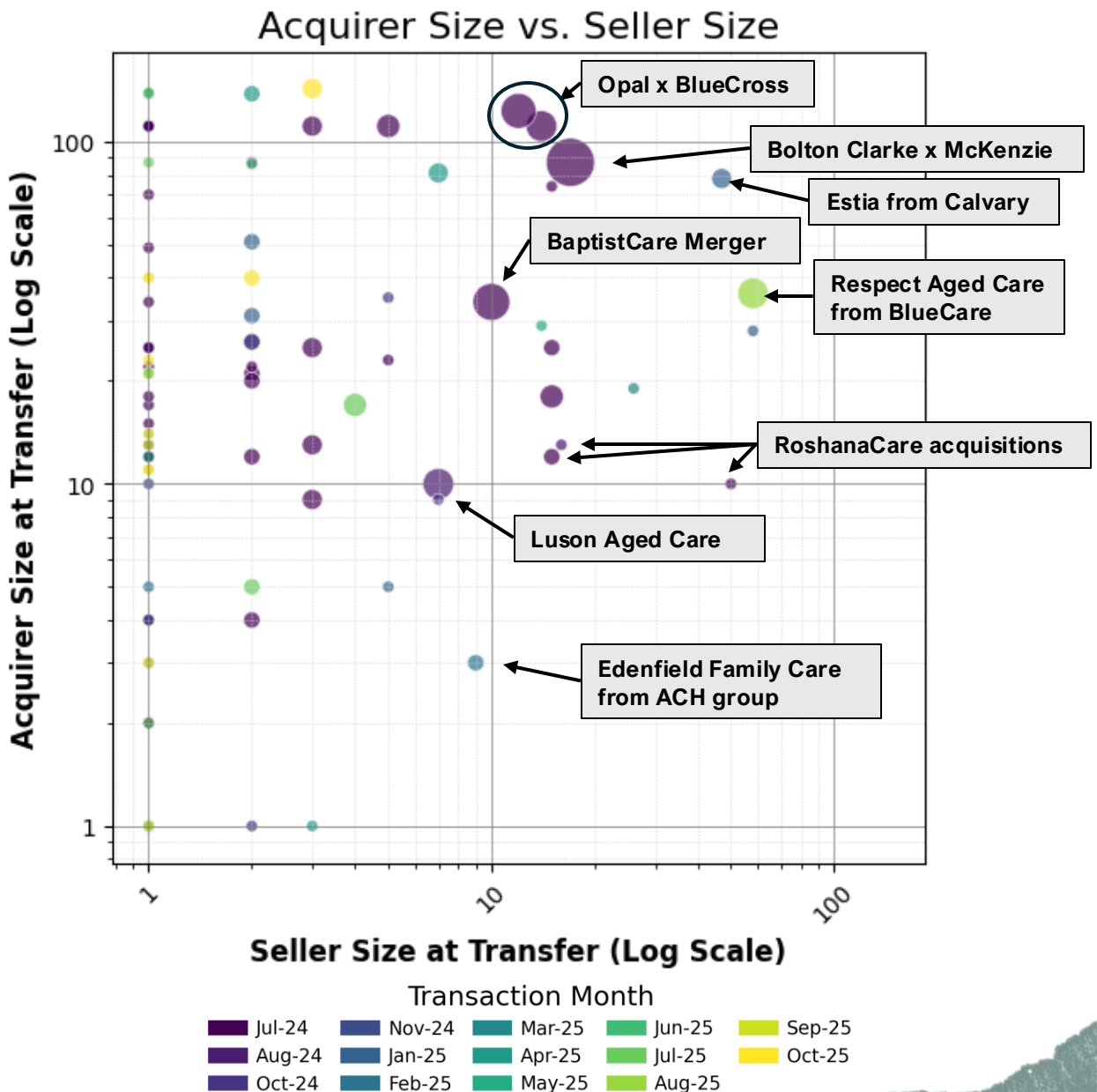
This group is now capable of fully transitioning a new retirement living or residential aged care acquisition within 60 days of settlement. Key to Respect's Growth Strategy is its missional foundations.

# Scale & Strategy



The chart below reinforces this point, providing a detailed view of how consolidation is playing out across the residential aged care sector. The horizontal axis shows the size of the seller, while the vertical axis captures the size of the acquirer, both measured by the number of RAC homes at the time of transfer on a log scale. Each bubble represents an individual transaction, with its size indicating the relative scale of the deal and its colour showing the month in which it occurred. Taken together, the chart highlights not only the frequency of transactions but also the diversity of players involved.

**Graph 2: RAC Home Transfers By Transfer Size & Provider Size FY25 & FY26 (YTD)**



# Scale & Strategy



A clear pattern emerges around smaller providers. Many of the bubbles cluster tightly around sellers with only one or two homes, underscoring how often smaller or single-site operators are the ones changing hands. This reflects the ongoing pressure on smaller organisations, which often struggle with regulatory and workforce challenges, and the parallel appetite among larger operators to absorb them into broader networks. The log scale reinforces just how concentrated this segment is, showing a long tail of small providers exiting the sector.

*“There is a window of opportunity for organisations like ours to achieve a level of growth and scale that will ensure long-term sustainability. What has been critical to our success has been our significant investment in our people and systems, and our ongoing commitment to building a genuinely positive culture and work environment where people are excited to be a part of our journey.”*

*Tim Chia, CEO, Lutheran Homes Group*

At the same time, acquirer profiles display a much wider spread, ranging from small organisations through to some of the sector’s largest operators. Larger providers are consistently active, acquiring both small and medium-sized sellers to strengthen their positions. There are also occasional instances where smaller acquirers take on homes or whole portfolios from larger targets such as Edenfield taking on two homes from the ACH group, Respect’s acquisition of 7 homes from BlueCare or Luson aged Care merging with Signature Care (with the backing of fund manager For Purpose Investment Partners) and rebranding as For Purpose Aged Care. Though less common, these cases highlight that consolidation is not strictly a one-way dynamic, but can also reflect bold, strategic plays by ambitious organisations.

*“We’ve grown quickly but, as a not for profit, it’s important to know why. It can’t be for personal financial gain, and it can’t be ego - it must be about mission. It has allowed us to provide more care and better care to older people who deserve it.”*

*Jason Binder, CEO, Respect Aged Care*

The transaction sizes, shown by the relative bubble diameters on graph 2 above, further illustrate the mix of activity. Larger transactions tend to involve sellers of greater scale, producing the most visible structural shifts in the market. Yet smaller acquisitions remain far more frequent, and while they may not attract headlines, they play a critical role in reshaping local markets. This reinforces that success in consolidation is not simply about scale. It is about clarity of strategy, selecting the right markets, building on community connections, and ensuring acquisitions enhance, rather than dilute, organisational identity and financial strength.

# Scale & Strategy



## Growing by Design, not Default

The analysis highlights the importance of a clear strategic direction when growing through expansion. This Third Wave of Consolidation has seen our team focussed on supporting clients acquiring and divesting, but more than ever, we are seeing operators defining their expansion goals to inform their growth strategy. As part of this process, we address the questions of:

1. What do we believe the sector will look like in the medium and longer term?
2. What is our strategic advantage on that future? Where should we play?
3. Can acquisitions strengthen our future position in that market?
4. How can we attract and efficiently assess opportunities that will contribute towards positive growth?
5. How do we execute our due diligence and integration effectively, without risking the remainder of our business?

Looking forward, the sector will continue to offer growth pathways for providers of all sizes. Large operators will seek economies of scale, while smaller providers can strengthen their positions through focused acquisitions that deliver value to both their organisations and the communities they serve. Ansell Strategic is here to help providers of all sizes achieve their strategic goals and mission through M&A and broader strategic support.

# Deal Focus – Residential Aged Care

**PEP** PACIFIC  
EQUITY  
PARTNERS

**Opal**

## PEP stake in Opal

Pacific Equity Partners (PEP), Australia's largest and oldest private capital firm, secured a 50% co-control stake in Opal HealthCare, the nation's largest residential aged care provider. The transaction, made by the PEP Secure Assets Fund II, represents one of the most significant private equity investments in Australian aged care and underscores the sector's evolution into a mature institutional asset class. Ansell Strategic advised PEP on this acquisition.

Opal's scale is unparalleled in the Australian market, operating 143 residential aged care communities across five states, caring for over 13,000 residents with more than 21,000 dedicated employees. The portfolio spans metropolitan and regional locations in New South Wales, Victoria, Queensland, South Australia, and Western Australia, making it approximately 50% larger than its nearest competitor. This scale provides significant operational advantages including clinical/operational resource sharing, procurement efficiencies, corporate office functions and capacity for technology and human resources investment that smaller operators cannot match.

The transaction reflects a broader trend in residential aged care toward institutional ownership and professional management. As the sector adapts to the New Aged Care Act, providers with scale, clinical excellence, and access to capital are positioned to thrive. PEP's investment provides Opal with substantial resources for continued expansion, facility upgrades, technology adoption, and workforce development - all critical factors for delivering quality care in an increasingly competitive and regulated environment.

From a sector perspective, this deal signals growing confidence from sophisticated institutional investors in aged care fundamentals despite the challenging short term funding environment. With Australia's population aged 85 and over expected to triple by 2066, demand for high-quality residential care will continue growing. The transaction validates aged care as a defensive, yield-generating asset class with government-backed revenues, predictable cash flows and long-term structural growth tailwinds, likely encouraging further institutional investment in the sector.

*“PEP is delighted to partner with Opal HealthCare’s best in class management team and long-term shareholder partner, G.K Goh Holdings, to support the provision of essential care services to older Australians. We look forward to further expanding Opal Healthcare’s network of care communities across Australia to meet growing demand for these services and consolidating the company’s leadership position in Australian residential aged care.”*

*Paul Foster, Managing Director, PEP*

# Deal Focus - Home Care



**BodeWell**  
Community Care

## Regis Acquisition of BodeWell Community Care

Regis Healthcare, one of Australia's largest aged care providers, has expanded its home care operations through the acquisition of BodeWell Community Care. This transaction, completed in early 2025, doubles Regis' home care client base to over 2,500 clients and increases home care revenue to approximately \$30 million annually, positioning the company in the rapidly evolving home care market.

BodeWell, previously owned by Arcare Aged Care, operates across Victoria and South-East Queensland providing Home Care Packages, Commonwealth Home Support Programme services, and private home care. The business also delivers NDIS services, adding another service dimension to Regis' offerings. The acquisition includes BodeWell's workforce and established client relationships, providing Regis with immediate scale and geographic reach in key markets.

This acquisition reflects the fundamental shift occurring in aged care toward supporting people to "age in place" deferring or avoiding the transition to residential aged care. Consumer research consistently shows strong preferences for receiving care in familiar home environments, and Government policy supports this preference through programs like Home Care Packages, which have grown from 60,000 packages in 2016 to over 275,000 in 2024, representing a compound annual growth rate of over 20%.

The Support at Home reforms, launched in November 2025, are expected to further accelerate this growth trajectory. Treasury projections estimate the home care market will expand from approximately \$3.8 billion currently to over \$8 billion by 2030, driven by demographic change and increased package availability. The reforms will introduce uncapped funding and enhanced consumer choice, creating significant opportunities for providers capable of delivering quality services at scale.

For the broader home care sector, this consolidation activity demonstrates the market preparation occurring ahead of regulatory changes. The home care market remains fragmented with over 900 providers and growth has been frustrated by the Government delays in releasing packages. However, larger operators with established systems and geographic reach are positioned to capture market share as the sector matures.

As Support at Home reforms introduce new funding models and service requirements, providers with scale and operational capability will be well placed to navigate the changing landscape.

*“Arcare continues to expand its residential aged care substantially through organic development and strategic acquisition. The decision to divest Bodewell enables us to focus our ongoing growth in our core competency and to provide much needed additional capacity to the sector.”*

Colin Singh, CEO, Arcare

# Deal Focus – Retirement Living



## Scape Acquisition of Aveo

Student accommodation operator Scape has completed the \$3.85 billion acquisition of Aveo Group from Brookfield Asset Management, marking the largest direct real estate transaction in Australian history. The transaction delivers over 10,000 retirement units across 65 villages spanning metropolitan locations on Australia's eastern seaboard, representing a significant entry by an external operator into the retirement living sector.

Under Brookfield's ownership since 2019, Aveo underwent operational transformation from a challenged business to a stabilised operation. Brookfield invested in improving occupancy rates, resident satisfaction, and operational standards while positioning the portfolio for potential sale. The successful turnaround made Aveo an attractive acquisition target for Scape, which was seeking to diversify beyond student accommodation into adjacent living sectors.

The acquisition forms part of Scape's strategic evolution under its new umbrella brand "The Living Company," which encompasses student accommodation, build-to-rent, and now retirement living assets. This diversification strategy reflects the increasing convergence of specialist living sectors, with operators recognising operational synergies across different demographic segments. The transaction demonstrates how operators from adjacent sectors view retirement living as an attractive diversification opportunity.

From a sector perspective, the transaction validates retirement living as an institutional asset class capable of attracting significant capital and premium valuations. International investors are increasingly recognising the characteristics of Australian retirement living, driven by favourable demographics and increasing consumer acceptance of village-style retirement.

The deal has also given momentum to other major investors targeting Australia's biggest retirement villages, and operators considering divestment. This includes Invesco's \$845m acquisition of RetireAustralia's 29 village portfolio from Infratil, as well as Lendlease's ongoing sale process of its 25% stake in Keyton. The interest in these assets demonstrates how global capital is increasingly drawn to the sector, signalling a new wave of investment that will continue to spur M&A, and development activity across the retirement living industry.

*"The senior housing sector in itself is too fragmented, and it needs leadership from someone to disrupt."*

*Stephen Gaitanos, CEO of Scape Australia*

# Managing Predatory Buyers



As investment activity in aged care and retirement living accelerates, so too does the presence of buyers seeking to take advantage. Most investors act with integrity, but some employ predatory tactics designed to secure assets below fair value. These buyers - both for-profit and not-for-profit - are active in Australia and can cause lasting damage if unchallenged. Understanding their playbook is key to protecting value, maintaining transparency, and safeguarding residents and staff during a sale.

## 1. Exclusivity and Break Fees

Predatory buyers typically begin with a high initial offer tied to exclusivity. Their goal is to secure control early and gradually erode their initial price. While exclusivity clauses are common, sellers should carefully assess buyer credibility, track record and offer conditions before committing.

The break fee is meant to cover due diligence costs if one party withdraws, but predators use it to lock vendors in while reducing value. Red flags include a buyer introducing break fees late in exclusivity negotiations or expanding their coverage to include issues 'discovered' during due diligence.

*The predatory buyer will use exclusivity and the break fee to lock the vendor to them while they start the price chipping process.*

**Countermove** – Break fees are not standard practice in most aged care and retirement living transactions. If unavoidable, keep them tightly defined and legally drafted. Avoid clauses tied to buyer discoveries or interpretations. Where the market is strong, exclude break fees entirely.

## 2. Predatory Due Diligence

Once exclusivity is secured, a predatory buyer's tone often turns aggressive. Their aim is to unsettle the vendor, pushing them into a defensive position. By flooding the vendor with urgent information requests and multiple communication channels, they create confusion and anxiety.

Predatory buyers will often demand excessive site access and shift the focus from genuine deal material to peripheral compliance and technical issues. This behaviour is designed to fabricate reasons for future price reductions and undermine confidence in asset values.

*A buyer that is locked exclusively to a predator may agree to provide information which would not ordinarily be relevant for legitimate due diligence.*

**Countermove** – establish clear due diligence protocols from the outset. Limit communication to a single channel, approve all consultant scopes, and monitor behaviour closely. Buyers and their consultants should be accompanied on-site and inspections must be limited to agreed terms. The vendor should document all discussions - casual conversations with staff can be weaponised.

# Managing Predatory Buyers



## 3. Manufactured Risks

Having softened their target, predatory buyers next introduce manufactured risks. They raise 'preliminary findings' of non-compliance, often citing vague or irrelevant legislation. These claims are meant to panic vendors into concessions or hasty assurances.

Predatory buyers may also request documents that don't exist, such as long-range forecasts or engineering reports. They might also demand assurances that no vendor could realistically provide. When these aren't supplied, they feign alarm.

*The buyer is now primed with a heightened sense of anxiety toward the tail end of the due diligence process.*

**Countermove** – stay calm and don't unnecessarily argue the legitimacy of unsubstantiated claims. Listen, note, and verify later if needed. Avoid providing verbal assurances or written indemnities.

## 4. Time Delays

Delays are central to the predatory strategy. While one team manufactures risk, another runs genuine due diligence, stretching the timelines far beyond agreed limits. Each extension weakens competitive tension and increases the likelihood of leakage, fatigue, and capitulation.

*The predatory buyer will blame the vendor for the delays, arguing that "standard" records were not made available.*

Predators will claim that missing records or newly discovered 'risks' justify their need for more time. Vendors - exhausted and invested - often concede, believing that restarting the process would be a worse outcome.

**Countermove** – set and enforce clear timeframes. Extensions should be rare and only when justified. If manipulation becomes apparent, consider using this as an exit point, but seek legal advice first. Document all data room activity to demonstrate reasonableness (most virtual data room platforms do this automatically).

In one of our deals, a buyer deliberately leaked the transaction to the unions to create panic at the vendor's homes and delay the process. The vendor remained composed, enforcing the agreed deadlines, and managed the stakeholder relationships through their contingency communication strategy.

## 5. Price Chipping: The Final Offer

After months of attrition, the buyer presents a final offer - heavily discounted and conditional. They cite various compliance risks, valuation gaps, and missing records to justify the price reductions. The qualified offer will usually include 'confirmatory due diligence' or carve-outs to gauge how much more they can chip away later.

# Managing Predatory Buyers



*For a fatigued vendor, the objective of the sale process can switch from getting a fair deal, to just getting the deal done.*

At this point, many vendors will accept inferior terms simply to end the ordeal. Predatory buyers exploit this exhaustion, often switching from charm to intimidation in final meetings to close the deal on their terms.

**Countermove** – revisit your original objectives and assess current market conditions. Ignore the illusion of lost value from their first offer - it was never real. It's often better to walk away and re-enter the market refreshed.

However, be prepared for a rejected predator to breach confidentiality if they don't get their own way. In one of our larger transactions, we dismissed a predatory buyer who retaliated by leaking the story to the AFR, achieving national media coverage. Because our client had a communications plan, they contained the fallout and maintained trust with residents and staff. The portfolio was later sold at full value to a credible buyer.

## Staying Ahead of the Game

While most investors behave ethically, predatory buyers thrive in poorly managed processes. Strong preparation, clear protocols, and experienced advisors are the best defense. A disciplined process not only protects price but also preserves organisational reputation.

An experienced transaction team will recognise known predators early and maintain competitive tension throughout the process. Asking the right questions about buyer behaviour, financing, and track record can save significant time, cost, and stress.

### Do:

- Set clear boundaries, expectations, and due diligence protocols.
- Verify buyer credibility, reputation, and past conduct.
- Use an experienced transaction team familiar with sector players.
- Be cautious of unusually high offers—they often mask ulterior motives.
- Be prepared to walk away if the process shifts unfavourably.

### Don't:

- Agree to broad or punitive break fees or exclusivity terms.
- Allow timelines to drift without strong justification.
- Engage in informal discussions that can be 'misconstrued'.
- Argue over unsubstantiated non-compliance findings.
- Forget that the goal is a fair deal - not just a deal.

# Transaction Activity Details – Q1 FY26



PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 1 – FY26*	Aug-25	Respect Aged Care	Chaffey Aged Care & NVC Group	Respect has acquired it's a RAC home from Chaffey Aged Care and 3 RACs and villages from NVC Group. This marks 12 new homes acquired by Respect in 2025 to bring the portfolio total up to 39 and over 700 RV units making it one of the largest aged care providers in Australia.
	Aug-25	BaptistCare	Sunrise Supported Living	Expanding both its RV and HC scale in NSW, BaptistCare has acquired the 106 unit Tuncurry RV and 190 client home care business from Sunrise Supported Living.
	Aug-25	Benetas	Moran Health Group	Benetas has announced the acquisition of the 126 bed Roxburgh RAC from Moran Health Group. The transaction is expected to complete in October 2025.
	Aug-25	Invesco	Infratil (Retire Australia)	Invesco has agreed to buy Retire Australia, the fifth largest RV operator in Australia with 29 villages and over 4,300 units. The reported \$845m sale followed an extended process with Infratil originally trying to sell the business in 2024.
	Jul-25	Regis Aged Care	Rockpool RAC Holdings Pty Ltd	Regis agree to acquire QLD based Rockpool and its 4 RAC homes with a total 600 beds. The sale includes the newly built Oxley Home with Regis entitled to incoming RADs as the home ramps up.
	Jul-25	RSL Care SA	Hallmont Estate	RSL Care purchased two retirement villages in Mount Gambier SA.
	Jul-25	Kinyara Care	Accept Care	Home Care Provider Kinyara Care expanded into SA with the acquisition of Accept Care. Accept will continue operating under its own brand name whilst accessing Kinyara's central resources.

\* Please note that the FY26 period refers to announced transactions in FY26 to August.

# Transaction Activity Details – Q4 FY25



PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 4 – FY25	Jun-25	MecwaCare	Carewest Group	Mecwacare acquired a 51 bed standalone home in Melbourne, bringing the portfolio to a total 22 homes.
	Jun-25	Southern Cross Care Qld	Southern Cross Care Broken Hill	After signing a management agreement a year ago in June 24, Southern Cross Care (SCC) QLD has formally SCC Broken Hill. The acquisition includes 3 RVs and 5 RACs, including the St Anne’s Nursing home which has previously reported significant compliance issues.
	Jun-25	Barunga Village	The Willochra Home	Not-for-profit Barunga Village acquired the single 42 bed home from the Diocese of Willochra.
	Jun-25	IP Living	Baptist Village Baxter	IP Living, the partnership between Peter Inge and Palisade impact acquired their first additional village in the 105 unit community in Melbourne’s Mornington Peninsula
	Jun-25	Lutheran Homes Group	Lutheran Church of Australia Victorian District	SA based Lutheran homes group expanded out of the state and into Victoria with the acquisition of 2 RAC homes for a total of 134 RAC beds and 184 ILUs.
	May-25	Respect Aged Care	BlueCare	BlueCare transferred the ownership of 7 RACs and 4 co-located villages to Respect. The transfer includes 426 beds and 69 units which will mark Respect’s first entry into the Qld market.
	May-25	Apollo Care	Resthaven	Apollo Care has added a 13 <sup>th</sup> home to its alliance with the addition of the 63 bed Resthaven on quarry in Mackay Queensland.
	May-25	Roshana Care	Keyton	Roshana care purchased a vacant aged care home on the site of a Keyton retirement village in NSW. The transaction occurred at a cost of \$4m or \$73k per bed.

# Transaction Activity Details – Q3-4 FY25



PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 4 – FY25	Apr-25	TPG	Five Good Friends	Global investment firm TPG made a strategic investment, acquiring a majority interest in home care disrupter Five Good Friends. Five Good Friends is one of the leading Home Care operators in Australia based on Revenue and has also developed innovative software to cater to the needs of the Home Care market.
	Apr-25	Opal Healthcare	Cranbrook Care	Australia's largest RAC provider grew further with the acquisition of Cranbrook Care's 5
	Apr-25	Hunter Hotel Group	Elements Retirement Living	The Hunter hotel group acquired two NSW villages from Elements retirement living.
	Apr-25	Scape	Aveo Group	See feature piece. Student housing provider Scape purchased Aveo for \$3.85b from Brookfield. The portfolio has over 10,000 units across 65 villages.
Quarter 3 – FY25	Mar-25	Arcare	MercyHealth	Arcare purchased to development sites
	Mar-25	BaptistCare	Presbyterian Aged Care	Baptistcare acquired two retirement villages and the 66 bed Minnamurra RAC from Presbyterian aged care.
	Mar-25	Estia Health	Mark Moran Group	Estia acquired two RAC's from Mark Moran group in NSW. The two homes have a combined 260 beds. The Mark Moran group will retain its Vaucluse home, one of the most expensive in the country by room price.
	Feb-25	Pacific Equity Partners	AMP Capital (Opal)	See feature piece. Pacific Equity Partners bought a majority stake in Opal from AMP at a \$2b+ valuation. Opal is the largest RAC provider in Australia with over 1,250 beds and over 135 homes.
	Feb-25	Estia Health	Aurrum Aged Care	Estia acquired 7 homes previously owned by Aurrum aged care. 3 of the homes are located on NSW's Central Coast, with the other 4 located in Melbourne. They collectively have approximately 800 beds.

# Transaction Activity Details – Q2-3 FY25



PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 3 – FY25	Feb-25	Mecwacare	Estia Health	Mecwacare purchased a former RAC home from Estia. The home was closed in 2023 and had been on the market for over 12 months. Mecwacare announced plans for a major redevelopment of the site.
	Feb-25	VMCH	RCA Villages	VMCH increased its RV presence in Melbourne with the acquisition of the Point Cook Village in Melbourne. The village has 257 ILUs and 24 apartments and brings VMCH's total portfolio to 868 homes within 16 communities
	Jan-25	Regis Aged Care	BodeWell Community Care	BodeWell, the home care operator owned by Arcare was purchased by Regis. Bodewell has over 2500 clients and \$30m in revenue and significantly bolsters Regis's home care operations.
	Jan-25	Edenfield Family Care	ACH Group	ACH group announced the transfer of two homes (West Park and Yankalilla) to Edenfield Family Care.
Quarter 2 – FY25	Dec-24	IP Living (Palisade Impact)	Retirement Villages Group	The Zig Inge Group entered into a partnership with investment fund Palisade Impact to create a new retirement living platform. The Zig Inge group previously consisted of 19 villages and over 3000 units before being sold to Macquarie Bank and renamed Retirement Villages Group. The group has repurchased 3 of the Retirement Villages Group homes including Prospect Hill, Pinetree Donvale, and Richfield Village with a total of 372 homes and 445 residents. Ansell Strategic assisted with advising Palisade impact on the acquisitions.
	Dec-24	Ozcare	St Vincent's Care Services	St Vincent's Care Services sold its 140 bed Townsville home to Ozcare.

# Transaction Activity Details – Q2 FY25



PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 2 – FY25	Dec-24	BapistCare NSW/ACT/WA	Baptistcare SA & Bapicare	Following the merger of Baptistcare NSW/ACT and Baptistcare WA in FY24, the merger of the South Australian Baptist organisation creates further consolidation amongst the faith-based organisations. The merger results in a national operator in all states bar Queensland, with 49 homes, 32 RVs and over 15,000 home care clients.
	Nov-24	Hometown Australia	Macquarie Shores Home Village	Hometown Australia, a major Landlease operator added a new village to its portfolio on the Central Coast of NSW. The village has 215 apartments and adds to the 55+ communities run by the operator.
	Nov-24	RAAFA (WA)	Perth Care and Companion Company	The WA RAAA acquired the Perth Care and Companion Company (PCCC) with over 130 staff and 2000 clients. This will increase the offering of home care, and DVA service offerings by the RAAFA.
	Nov-24	Mercy Health	Bentley Wood Health and Aged Care	Mercy Health acquired two aged care homes in northeastern Victoria. The homes in Yarrowonga and Myrtleford have a combined over 200 residents serving their regional communities.
	Nov-24	Torrens Health	Life Care	Torrens Health, part of private equity firm Torrens Capital acquired 7 retirement villages previously owned by Lifecare.
	Nov-24	Estia Health	Calvary Health Care	Estia health increased its presence in Queensland with the acquisition of 3 homes previously owned by Calvary. The homes in Robina Rise, Noosa and Gympie Views have a total 406 places.
	Nov-24	Hall & Prior	Canberra Aged Care	Perth based Hall & Prior marked its first foray into the ACT previously operating in WA and NSW. With the acquisition of Canberra Aged Care, the provider grew to 25 homes adding the 114 bed facility.
	Oct-24	The Southport School	Churches of Christ Qld	The Churches of Christ Queensland has sold off the 71 bed home with only 6 residents remaining in residence. The Southport School commented their desire to turn the building into rental accommodation primarily for school staff.

# Transaction Activity Details – Q1 FY25



PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 1 – FY25	Sep-24	Bolton Clarke	RCA Villages	Bolton Clarke has acquired four RCA Villages across Victoria, adding a total of 627 independent living units, alongside a clubhouse facility. This acquisition features a mix of modern and contemporary units, expanding Bolton Clarke's presence in the region and offering an opportunity to enhance their existing portfolio. With this acquisition, Bolton Clarke now supports 43 villages nationwide, solidifying their position as one of the top five village operators in the country.
	Sep-24	Regis Aged Care	Ti Tree	Regis Healthcare has entered into a binding agreement to purchase two aged care homes in the Mornington Peninsula for approximately \$35.5 million. The Capel Sound facility has 170 beds, while the Mornington home holds 92 beds. The acquisition will increase Regis' portfolio to 68 homes, with a total of about 7,660 beds across Australia. The transaction is expected to be completed by 2 December 2024. This acquisition aligns with Regis' strategy to broaden its footprint in premium aged care and strengthen its position in the market.
	Aug-24	Baptistcare NSW & ACT	Eventide Homes	BaptistCare NSW & ACT has acquired Walter Skelton Village, located 22 km southwest of Sydney's CBD. The village consists of 59 independent living units and will become BaptistCare's 26th retirement village in its current portfolio.
	Aug-24	Eldercare & Resthaven	Aveo Group	Aveo completed the sale of 13 retirement villages across South Australia, including 952 independent living units and 81 serviced apartments, in a transaction valued at \$122 million. Resthaven acquired 11 villages, taking over 799 units, while Eldercare purchased the remaining two villages, which house 234 units. Both organisations are part of the UnitingCare Australia network.  Resthaven will also take over the care of 90 home care recipients as part of this acquisition, and the transfer is expected to be completed by November 2024.

# Transaction Activity Details – Q1 FY25



PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 1 – FY25	Jul-24	Hesperia	Regis Healthcare	Regis sold its Weston home located in Nedlands Perth. The 119 bed home was sold to property developer Hesperia.
	Jul-24	Silverchain	KinCare	Silverchain's acquisition of KinCare's home care portfolio. This includes 1,300 employees and more than 11,000 home care clients. This acquisition will expand Silverchain's existing operations across WA, VIC and SA, and mark an extension into QLD, NSW, TAS and the ACT.
	Jul-24	Hall & Prior	Kiama Council	The council owned site has 59 independent living units and 134 aged care beds across eight purpose-built care houses, including two dedicated dementia homes. The sale to Hall & Prior occurred after a prior attempt at sale in 2022.
	Jul-24	ICAM	Aveo Group	Aveo announced the sale of its Kings Park retirement village in SA as part of a larger effort to exit the state (see Aug-24 transaction with Resthaven and Eldercare).
	Jul-24	Johnson Property Group (Teman Communities)	Aveo Group	Aveo's sale of 5 regional RVs in VIC, NSW and QLD to Johnson Property Group. Johnson Property Group are a small, family-owned provider operating 600 homes across regional areas in VIC, NSW and WA. The sale of these villages forms part of a larger strategic plan to simplify the Aveo portfolio and become a fully east coast, metro focused enterprise
	Jul-24	AVID Property Group	Living Gems	Avid Property Group has launched a new business named 'Vantage' to expand into the LLC sector. Avid has agreed to purchase 8 LLCs from Living Gems for \$284.5m. The transaction is expected to be completed in early FY25 subject to foreign investment review board approval.



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