

## **BlackBee to raise €250m healthcare fund**

**Up to 1,000 new state-of-the-art beds and 750 existing beds will in the residential healthcare system are to be created as part of a €250m fund being raised by BlackBee.**

The [BlackBee](#) fund will initially seek to raise €250m to invest in the acquisition and development of state-of-the-art care homes, with the money being targeted from both institutional and professional private investors.

Over 1,500 new jobs will be created, 1,000 existing jobs will be sustained and a further 800 will be supported, under these plans, during construction.

The investment will initially see the construction of 1,000 new state of the art single ensuite beds and the acquisition of 750 existing beds operating under a new brand, Aperee.

### **Planning for the future**

“Through this innovative healthcare fund, the first of its kind in Ireland, we plan to use private investment to revolutionise the residential care home market,” explained BlackBee executive director David O’Shea.

“This fund is designed to show how the private sector can actively support the public sector by providing a supply of quality care home beds to meet the rapidly growing demand. Investors will benefit from a real return, while those using the homes will still have prices set by the National Treatment Purchase Fund. Residents and their families will benefit from Aperee’s expertise and a new standard of care at the same cost as its competitors.”

A number of target sites and existing homes have already been identified and Aperee expects to acquire two to three homes before the end of 2019. Construction on new sites is set to commence in early 2020.

The BlackBee Healthcare fund is due to open in September.

Ireland’s population currently has 637,000 over 65s and 67,000 over 85s. By 2040 it is estimated that this will increase to a staggering 1.2m over 65s and 216,000 over 85s.

Ireland has a current supply of approximately 30,000 residential beds but by 2040 the demand will need to increase to approximately 59,000.

The operational arm of the fund, Aperee, will be led by CEO Paul Kingston, who has over 22 years experience in the residential care sector.

*Written by John Kennedy*

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