



Joint CEO Statement

Anglicare Sydney signed Heads of Agreement for acquisition of most of Presbyterian Aged Care operations and assets

Anglicare Sydney and Presbyterian Aged Care NSW and ACT are today entering into a Heads of Agreement and commencing a period of due diligence to acquire most of Presbyterian Aged Care's property, assets and operations in NSW.

The portfolio includes its Residential Aged Care, Retirement Villages and Home Care Services in the Sydney metropolitan area and New England area.

Anglicare Sydney's CEO, Simon Miller sees the potential acquisition as an opportunity to both enhance Anglicare's portfolio and to honour the legacy of the 90 year plus Christian mission of Presbyterian Aged Care.

Mr Miller said today:

"The entire aged care sector is facing significant headwinds. Presbyterian Aged Care is not immune and there was a need to find a way of ensuring the excellent services they have provided for decades were able to continue, to grow and to thrive.

"Anglicare as one of the largest providers of retirement living, residential care and home care in Sydney can ensure that residents, clients and staff have a bright future.

"We are in the unique position to have the resources to invest in renewing the Presbyterian Aged Care portfolio over time while maintaining high quality service delivery and Christian ministry."

Olivia Wood, CEO of Presbyterian Aged Care recognises the opportunity to ensure the continuance of its important ministry. Ms Wood has said that:

"Presbyterian Aged Care has a long and proud history of outstanding Christian care. But the challenges of the sector have meant we needed to consider the future.

The decision to divest has not been taken lightly.

"With Anglicare, we have a not-for-profit operator whose Christian culture and values are closely aligned to our own. We share a deep commitment to practical and pastoral care to the elderly, and I feel that our ministry and mission will not be lost in this arrangement."

Both Presbyterian Aged Care and Anglicare have a rich history in providing care and accommodation to older people. Anglicare commenced home care in inner Sydney in 1943, opening its first aged care home in 1952.

Presbyterian Aged Care commenced helping older Australians in 1942 with one facility housing 25 residents.

Recognising that the due diligence marks the commencement of a process, Mr Miller said:

“With this acquisition, the portfolio will provide Anglicare the opportunity to serve communities in suburbs and localities such as Sydney Inner West where we have a limited presence today.”

Due diligence is scheduled to take place over the coming few months with the indicative timetable for this transaction seeing completion in the first half of 2023. Both CEOs agree that there are milestones to meet in the process, but the most important work ahead is to ensure the smooth transition of resident clients and staff.

“We both wish to ensure that there is a continuation of the excellent care and services for which PAC has become known and there is a recognisable legacy to be preserved. There is significant alignment in the mission focus of our two faith-based organisations, and we want residents, clients and staff to have confidence in the transition process.” said Ms Wood.

Mr Miller said, “Staff can be confident that there is a future for them with Anglicare – we’re keen for PAC’s team to remain with us. All operational staff will be offered roles at the same or better conditions and will see their entitlements preserved.”

“Residents, clients and their families can be assured that a change in ownership won’t affect their care: Anglicare will deliver the same high standards of care as you have enjoyed under PAC.”

About Anglicare Sydney:

Anglicare Sydney has cared for the vulnerable and housed senior Australians for over 160 years across two world wars, two pandemics, and numerous economic recessions and depressions. We are a Christian non-for-profit that has cared for vulnerable people and seniors for over 160 years.

With an annual turnover of over \$400 million, Anglicare Sydney employs over 4,200 people and welcomes the support of 2,000 volunteers. Anglicare Sydney operates across the Anglican Diocese of Sydney – Greater Sydney, Blue Mountains, Southern Highlands, the Illawarra, Norfolk Island and the Shoalhaven – and the Anglican Diocese of Armidale.

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