

26 September 2023



Belong Limited Investor Update

Wirral Waters Development

Since Belong first engaged with the development of Belong Wirral Waters, much has changed in the wider economic context and operating environment, including the impact of the pandemic, which has caused us to review our plans to develop a new care village in Birkenhead.

The delay to wider supporting infrastructure remains concerning and, despite the progress made at Wirral Waters, the lack of public transport to the site has major implications for Belong as an employer.

Each of our care villages employs around 140 people, the majority of whom commute by public transport. It is therefore vital that we have confidence that the infrastructure is in place to enable us to maintain our track record in attracting the high calibre recruits to our team who are so vital to the success of every Belong village in providing high quality care.

We have therefore decided not to proceed with the development. Following this decision Belong Limited has taken an impairment charge in the financial statements for the year ending 31 March 2023.

We remain absolutely committed to growth, but in the short term, our focus will be on our immediate priorities. These include continuing to establish Belong Chester to full occupancy, the launch of Belong Birkdale, the expansion of our Belong at Home provision and further enhancing our existing services to ensure Belong continues to provide first class care and support to its customers and that it is also a fantastic organisation to work for.