Careless Profiteering

An investigation into the financialisation of care homes

Investigation Report April 2026

Public Interest Law Centre

GOOD JOBS FIRST .ORG

VIOLATION TRACKER UK

Corporate Watch

Careless Profiteering: An investigation into the financialisation of care homes

It can't have escaped the attention of anyone using or seeking adult social care that its provision is now almost entirely in the hands of private companies. In 2025 it was estimated that 96% of care homes were privately run.[1]

But what is less known is that an increasing number of beds are now provided by private equity and investment companies.[2]

A 2025 report published by a coalition of researchers, economists and think tanks, revealed that four of the five largest adult care home providers in the UK were owned by private equity firms, US hedge funds, or billionaires based abroad.[3] Of the largest UK care homes owned or backed by private equity companies, 80% were owned by individuals or companies registered in tax havens.

In the private equity model, investment companies buy up care homes – often using borrowed money[4] - with a view to quickly sell them on at a premium. As our research shows, this approach extracts money from the care system and will neither prioritise patient-care nor workers' rights and conditions.

In 2025, The Public Interest Law Centre (PILC) commissioned a report by Corporate Watch and Good Jobs First, Violation Tracker UK, as part of its involvement with Module 6 of the Covid-19 Inquiry. Module 6 focussed on the care sector and PILC's clients, aiming to include the voices of precariously employed workers across the social care sector, working in care homes, agencies, and private households, and the disproportionate impact the pandemic had on them.

As part of the report, Corporate Watch investigated the company structure and finances of four private care home profiteers. These are three of the UK's largest providers: HC-One; Barchester Healthcare; Care UK; and (the somewhat smaller) Advinia Health Care. These firms were highlighted by Good Jobs First's Violation Tracker UK, following what appeared to be disproportionate death rates in the facilities they operated during the Covid-19 pandemic.[5]

The report found that in 2021 there were approximately 12,000 care homes in England, Scotland and Wales and 49,406 reported deaths from Covid, giving a death rate of approximately 4 people per home. The death rate in an HC One home was 6.9, almost twice the average, whilst Barchester was 7.5 and Care UK 8.9. Additionally, Advinia registered 439 deaths across 23 homes, giving them a death rate of 19.

A UK government-funded study found that "for-profit status was associated with a significantly higher odds of infection in residents… and staff… compared with [long-term care facilities] that were not for profit". These profiles serve as case studies of care sector ownership by private equity, investment companies, billionaires and offshore trusts.[6]

We found evidence of various financial engineering and profit-maximising strategies. The most notable were:

- Complex and opaque corporate structures, enabling them to shift money and operations between their subsidiaries to maximise profits.
- Networks of subsidiaries which enable public funds gained by a UK company to be routed to the offshore tax havens in which their parent companies are registered.
- Significant debts and loans, with high interest rates, which reduce tax liabilities, increasing the amount of money extracted from the care sector.
- By separating out their care home operations from their property companies, these companies effectively rent their own properties from themselves, and use public funds to pay the rental costs.
- Care workers' pay is kept to a minimum – wages are rarely much over the minimum wage, and lower than the living wage while sick pay is often limited.

Aside from these methods of wealth extraction, the inherent instability of the investment model, caused by the risk-taking required to maximise profits, is alarming. Two of the UK's then-largest care home providers – Southern Cross[7] and Four Seasons Healthcare[8] – collapsed in 2011 and 2019 respectively, leading to high levels of anxiety in residents who feared being made homeless, and in workers whose jobs were at risk.[9-11] However, according to some market analysts these risks are now being put down to "company-specific failures" and due to the country's ageing population the sector as a whole is seen as "offering long-term, low-risk, inflation-linked income". This suggests that overall confidence in the sector is masking and fuelling the risks – showing that lessons have not been learned from the 2008 financial crash.

Social care provision should centre patient and worker well-being, operate according to an ethos of care and compassion, and offer stability and reliability. Instead, the private ownership model turns pensioners and their families into cash cows. Care homes, and everyone relying on or working in them, are treated as tradable assets to be "leveraged and speculated with" in a rentier economy.[12]

The power behind the Triad: Welltower Inc.

At the end of 2025, US-based private investment giant Welltower Inc. bought the UK's two largest care home providers, Barchester and HC-One, as well as smaller care home providers Aria Care and Danforth Care. Having already acquired Care UK in October 2024, at the beginning of 2026, Welltower is the single largest investor in social care in the UK;[13] owning the country's three largest care homes, it now has a market share of over 10% of the care home beds in the UK.[14]

This acquisition constituted the largest ever care home transaction, with Barchester alone costing a whopping £5bn,[15] and grants Welltower a great deal of power to set the standards of care and costs in the sector. It also suggests the sector may be heading towards a situation epitomised by UK supermarkets, in which provision is dominated by a few, super powerful companies. This has not gone unnoticed and in February 2026 the UK Competition and Markets Authority (CMA) served enforcement orders considering that recent acquisitions could lead to a "substantial lessening of competition in any market or markets in the United Kingdom".[16]

Complex corporate structures and tax havens

All four of the companies showcased here share complex and opaque corporate structures, and webs of subsidiaries which help to obfuscate their ultimate controlling parties and financial operations. As the British Medical Journal (BMJ) pointed out, this also makes it hard to determine whether any particular care home or hospital is owned by a private equity firm.[17] What is evident is that company profits, generated in part from public funds, are frequently being routed to offshore tax havens. Instead they could and should be re-invested in the system to improve the quality of service provision and pay care workers and other support staff appropriately for their labour.

HC-One comprises over 80 subsidiaries, Barchester at least 70, and Care UK 44.[18] According to Advinia's latest accounts, it has invoked a financial reporting exemption which allows it not to disclose its subsidiaries. We do know however, that its immediate parent company is St Carmen Limited, registered in Gibraltar and that its ultimate ownership resides with the trustees of an opaque organisation called the Paraman Trust Settlement, about which there is very little publicly available information.

Before being ultimately controlled by Welltower, which is registered in the Channel Islands, HC-One was owned and controlled from the Cayman Islands, with the company also having used the Isle of Man and Jersey. Similarly, Barchester was part of the Grove Group whose ultimate parent is Grove Limited, incorporated in Jersey.[19] In 2021 it was found to have 90% of its shares owned by just ten companies,[20] most of which were registered in the British Virgin Islands.

Welltower's two main owners, asset management giants Blackrock and Vanguard, have been widely criticised for their use of beneficial investment and tax initiatives, tax havens and low jurisdiction tax zones such as Luxemburg, Jersey, Ireland, the Cayman Islands and Bermuda.[21,22]

Rents and Debts

There are two key ways in which these companies make profits: rents and debts.

Rent

Frequently, the ownership of the care home properties gets separated from their operation in a process known as sale and leaseback. In this process, the care home is sold to another company owned by the same parent company, which then leases it back to the original owner in return for rental payments from that company. Effectively the parent company is both tenant and landlord: renting from itself as well as paying itself the rental payments – a process sometimes known as capital recycling. This can be an internal division within a corporate structure, or the companies can remain separate but with the same owners or parent companies. It is a process which is commonly used during asset stripping in order to make money quickly from a new acquisition.[23]

In this model, care home companies which are owned by private equity or venture capitalist landlords pay their ultimate owners large rental fees, the money for which can come from government contracts or residents' fees. This is public money which, if it were not effectively given to a sister company, could be invested into the care services or workers' wages.

The 2024 accounts of group holding company HC-One Topco Limited[24] (now owned by Welltower) show commitments of £2.5bn for the care homes that it leases, including ones owned in offshore tax havens by companies such as ICE UK Investments (Jersey) Ltd.[25] There are similar arrangements with the care homes owned by HC-One: HC-One Property Group Limited (now also owned by Welltower) is a holding company with subsidiaries that earn a rental income leasing care home properties to other HC-One subsidiaries that operate them.[26] The land registry shows 114 freehold and leasehold entries owned offshore by HC-One subsidiaries which are registered in the Isle of Man.[27]

Barchester sold its care homes and other related real estate during a 2006 restructure that delivered a £346m windfall to shareholders.[28] Barchester now has annual lease costs of £190m and has committed to payments exceeding £3bn over the remaining lifespan of those leases,[29] a commitment now presumably taken over by Welltower. A significant portion of rent was due to companies also controlled by its previous parent company, Grove Limited, with the 2023 accounts showing £134m paid that year and at least £137m worth of future lease liabilities reported in related party transactions.[30] The most notable recipient of rent is Limecay Limited, which is owned by Limecay International Ltd - part of Welltower's acquisition - and is registered in the British Virgin Islands.[31] Grove Limited's shareholders therefore increase their profits by diverting money which, had Barchester not sold its properties, could have gone back into the provision of care homes.

These figures give an indication of the scale of money, taken from both the public purse and self-funding residents, being funnelled to investment company landlords through the care home sector; large drains of capital are only matched by debt commitments.

Debt

Using high levels of debt is another common strategy.[32] Often known as leveraged buyouts, private equity (PE) firms commonly finance around 70% of the acquisition via borrowing, using the company's own assets as collateral for the loans.[33] This means that it is the company, in this case the care homes provider, not the PE firm that is saddled with the burden of repaying the debt arising from the acquisition and whose repayments are often at very high rates of interest. As noted in LSE Business Review research on PE firms: "if the debt cannot be repaid, the company, its workers, and its creditors bear the costs. The PE business model is a *low* risk, *high* reward strategy for PE firm partners." This model risks other people's job security and quality of care, with investors often the first to be paid in the event of bankruptcy. In the case of care homes, these loan repayments, which often have very high rates of interest, must then come from the funding they receive from local authority, NHS, or other government funding and residents' fees.

In addition, the high interest rates are often tax deductible as they are deducted from overall profits, reducing the tax bill and further maximising PE and shareholder profits. The clear priority is quick profits for shareholders, rather than the quality or affordability of care provision or working conditions.

HC-One has seen significant debt accumulation in recent years. In 2021 a new round of debt was loaded onto HC-One by Safanad Limited (which owned a controlling stake in HC-One at the time) and its partners,[34] most notably a £570m five year loan from Welltower itself. In 2023 another arrangement saw the figure grow to £635m.[35] The interest rate on this agreement appears to be 12.4%.[36]

In the most recent accounts for HC-One Topco Limited, long-term debts are reported as over £1bn, comprising loans, cumulative preference shares (which guarantee holders a fixed 10% dividend regardless of company performance) and interest payable on them.[37] Total interest payable in 2024 exceeded the pre-tax losses for that year.[38]

Barchester follows the same model in terms of large-scale debt, which in 2023 stood at £349m, with a further £50m due to other companies owned by its then parent company, Grove Limited.[39] This contributed to a £37m cost that same year servicing interest payments and other charges.[40] These financial arrangements result in lower stated profits, reducing the tax liabilities.[41] Limecay Limited, one of the subsidiaries now owed by Welltower that leased property to Barchester, is also loaded with debt. According to its 2023 accounts, it owed close to £1.1bn in loan notes issued via the Cayman Islands Stock Exchange with interest rates as high as 11.24%.[42] This debt contributes to £76m in annual interest payments and related charges, depleting profits on the £119m turnover.[43]

Care UK's debts stood at over £1bn in 2021, with £294.1m due to be repaid within one year.[44] The company's debts were more than three times its 2021 revenues of £351m and even factoring in the company's total assets it was left with net liabilities of £631.5m.[45] In a 2022 restructuring a sizeable amount of that debt was converted into equity (shares) in the company, indicating the unsustainable nature of the arrangement. Included in this was the accrued guaranteed dividends owed on cumulative preference shares which had reached £307.6m by 2021.[46] The result was a superficial reduction of company debt by 60%, though really it amounts to financial sleight of hand by Care UK's owners. Bridgepoint tried and failed to sell Care UK in 2018,[47] and it is reasonable to conclude that this restructuring was part of the plan to finally sell the company, as agreed with Welltower, in late 2024.

Advinia's 2024 accounts revealed that the amount it spent annually to service interest and related charges has risen to a new high of £5.4m.[48] But even before this point, alarm bells had rung. In 2019 Advinia was reportedly in dispute with the Care Quality Commission (CQC), triggering warnings to local authorities over concerns about financial stability, namely its ability to generate sufficient cash to meet its debt payments to Credit Suisse.[49]

Reporting Losses

In the cases of HC-One and Care UK, astronomical debts have enabled them to report pre-tax losses, ensuring they are eligible for tax credits.

HC-One reported pre-tax losses totalling £375m in the years 2022, 2023 and 2024, resulting in tax credits of £56m.[50]

The interest payments arising from Care UK's debt – which in 2023 were found to be as high as 16%[51] – contributes to its consistent reporting of losses. In the past three reported financial years (2021-2023) interest payments have totalled £151.9m with pre-tax losses of £135.6m resulting in net tax credits of £4.4m.[52] In the same period earnings before interest, tax, depreciation and amortisation (EBIDTA), a common measure of business performance, increased 234% to £56.4m a year by 2024.[53] Despite this, Care UK was the beneficiary of even more public funding with government grants from 2021-23 related to Covid totalling £34.4m.[54]

Rising care home fees

One way Barchester has sought to meet the demands of its debt and rents is to increase fees paid by self-funding residents, local authorities and the NHS, admitting that the 2023 increase in revenue of over £100m was in part due to fee increases.[55] Barchester's resident contract had fixed a minimum 5.9% annual fee increase in 2023.[56] But in early 2025, the company sparked outrage when it announced that fees to residents and their families would increase by 8.5%, far above inflation.[57] The average rate for a room at Barchester reportedly stood at £1,408 per week in 2025 – that's £73,216 a year – around £5k shy of double the average UK salary.

Advinia is highly dependent on public funding: income from local authorities, NHS trusts and Clinical Commissioning Groups (CCGs) was responsible for 75% of its £97m revenue in 2024, with the remainder generated by charging fees to self-funding residents.[58] This is the context in which CEO Sanjeev Kanoria published a letter in the Financial Times in 2023 attacking local authorities for their failure to meet the fee demands of private providers and blaming them for patients not being discharged from NHS hospitals into care facilities.[59]

Who profits?

A quick look at the fortunes of these companies' current and recent owners indicates the success of these financial strategies.

Note however that figures are inconsistently reported in the accounting across all companies, even companies in the same group. Headline figures below are the closest relevant comparisons.

- **HC-One**: The founder and CEO of HC-One's former parent company, Safanad, is Kamal Bahamdan,[60] the showjumping heir to a Saudi banking dynasty who founded the company with the support of his father Abdullah's Bahamdan Group.[61] Abdullah Bahamdan sits as chair of Safanad's board of directors.
  - HC-One TopCo Ltd operating profit for ultimate holding company: **£25.7m**[62]
  - Most senior directors' salary before bonuses in 2024: **£1.2m**[63]

- **Barchester**: Barchester was bankrolled by a triumvirate of Irish billionaires: John Magnier, Dermot Desmond and J.P. McManus. These men started investing in 1994 and were known to be controlling investors,[64] ultimately becoming the main beneficiaries of Welltower's billion-pound acquisition.[65]
  - Operating profit for the consolidated group accounts for Care UK Holdings Limited (the groups' ultimate parent company) 2023: **£29.7m**[66]
  - Highest paid directors' salary before bonuses in 2023: **£700k**[67]

- **Welltower**: Welltower is a landlord and lender, which following the record-breaking acquisition of HC-One and Barchester controls $1.5bn of assets across the US, UK and Canada.[68] Describing itself as "at the center of the silver economy", its latest 2026 accounts report a portfolio of more than 2,500 elderly and health properties.[69]

- Welltower has been working to establish itself in the UK care sector for many years, with investments in care home operators Avery Healthcare, Signature Senior Lifestyle, Sunrise Senior Living and Gracewell Healthcare,[70] and has already been the subject of an in-depth exposé for extraction, offshoring and tax avoidance.[71]
- The UK portion of Welltower's real estate investments comprises 274 properties, worth $4.4bn and with an annual revenue of $1.4bn.[72] It's currently still too early to access details related to its 2025 acquisition of Barchester and HC-One.
- Consolidated net operating profit for the segment of its business that relates to care homes only, in 2025: **£4.8b**[73]
- Highest paid directors' total compensation in 2025: **£14.4m**[74]

■ **Advinia**: Advinia's CEO and founder is Sanjeev Kanoria, a former NHS surgeon who worked at global management consultancy firm McKinsey before becoming the owner of Austrian bank Anadi.[75] Kanoria owns the bank via Anadi Financial Holdings Pte. Ltd[76] which is registered in Singapore, another tax haven.[77] Both Sanjeev and his wife Sangita Kanoria are directors of Advinia.[78] Sangita is also director of a number of subsidiaries of Gibraltar-based parent companies St Carmen and St Agnes.[79] The directors, including the Kanoria's, were paid nearly £3m in dividends from Advinia over 2016 and 2017.[80]

Sanjeev Kanoria presents a humble origin story of starting the company working out of a shed[81] but he comes from a family of influential financiers in India. Advinia is reportedly part of the Kanoria Foundation, which owns Srei Infrastructure Finance Limited, the largest infrastructure finance company in India, founded by his father and run by his brother Hemant.[82]

- Revenue for 2025: **£79.8m**[83]
- Most senior directors' salary before bonuses in 2025: **£151k**[84]

Disposable Workers

The result of such extractive financial strategies is a precarious, low-paid and undervalued workforce, whose ability to provide care and dignity to their patients is undermined or hindered.

Before November 2025, more than 10% of HC-One employees were on less than the real living wage, which staff only qualify for in their second year of work.[85] Until recently HC-One did not provide sick-pay, forcing many workers to either rely on Statutory Sick Pay (which only starts after three days off sick) or come in ill, with 39% saying they would work even if they had Covid.[86] During the peak of the pandemic, whistleblowers reported being forced to come in even when ill,[87] despite the risks this posed to their vulnerable clients. In 2023 HC-One did start paying sick pay on the first day, but at a rate of only £16.67 per day, and when surveyed in late 2024, a third of its workers still said they could not afford to take time off sick.[88] Perhaps not coincidentally, that year saw a staff turnover rate of 24%.[89]

In November 2025, HC-One workers won their GMB union campaign for a pay increase and better terms and conditions that ensured that migrant staff were not at risk of deportation because of the company's restrictive visa policy. Staff are now paid at least £12.82 (just 61p above the minimum wage and well below the real living wage), meaning they now can meet the wage criteria for visa sponsorship.[90]

In February 2022, Barchester derecognised the GMB union which was campaigning for better pay and conditions, prompting protests from staff and campaigners.[91,92] There were further protests demanding their employer provide at least the UK Real Living Wage (then £10.90 outside London).[93] However, in 2024 Barchester was named and shamed by the Good Jobs First's Violation Tracker for its failure to pay the minimum wage.[94]

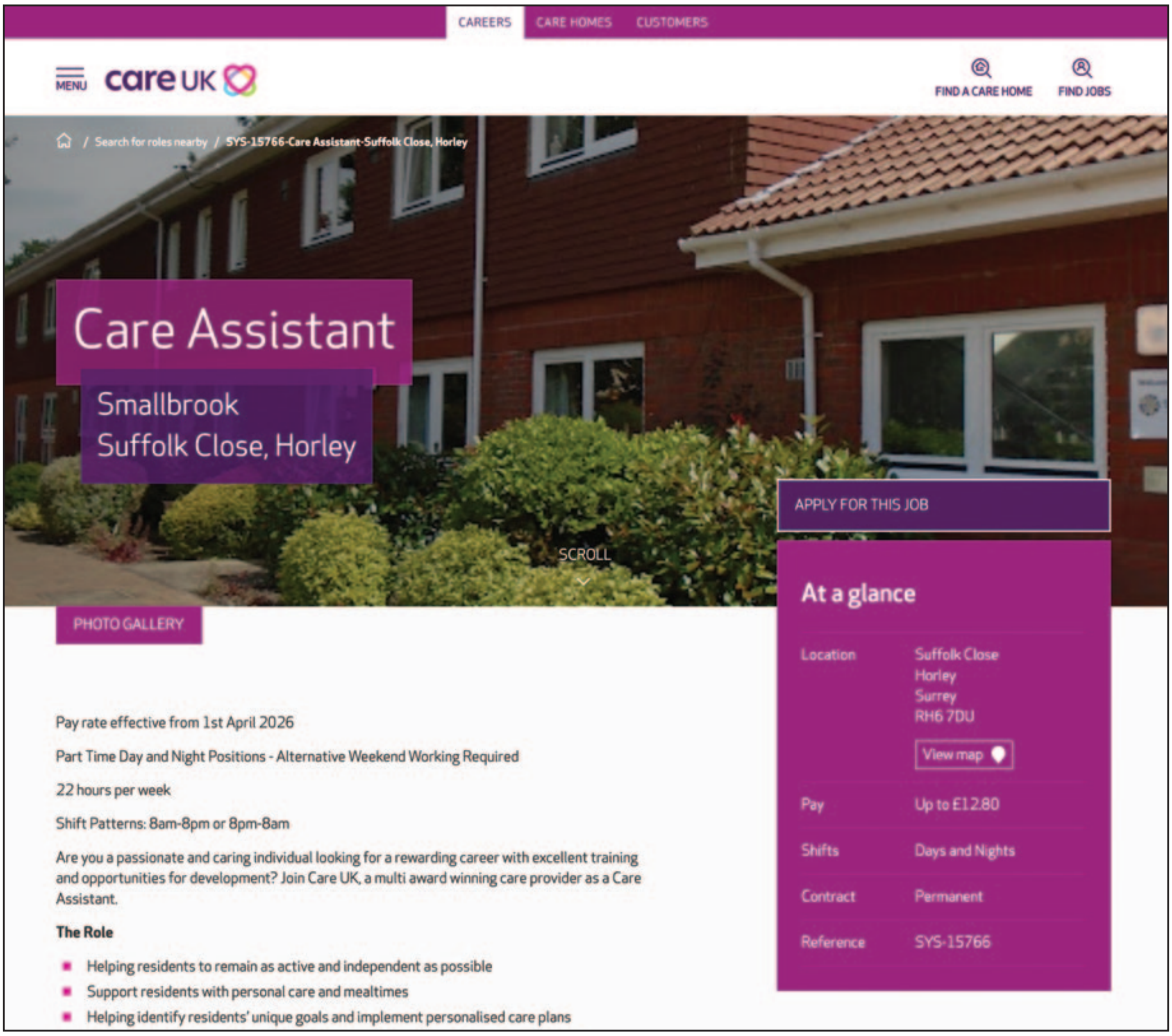
Meanwhile, the remuneration for those at the top of the chain is protected. In 2022, a Unison report found that average directors' pay of investment-firm owned care homes was thirteen times that of the care workers they employed and had almost doubled from 2015-2020.[95]

Dangerous, Dire and Profitable

Private equity firms, billionaires, and offshore investment vehicles have turned care homes into speculative assets and mechanisms of extortionate wealth extraction.[96]

Complex corporate structures are used to deliberately obscure ownership and frustrate public accountability. Fees paid by residents as well as public money from local authorities is systematically routed through offshore tax havens and siphoned out of the sector, using rents extracted via sale-and-leaseback arrangements, enormous debts and minimised tax liabilities.

The human cost of this financial engineering is clear. Workers, who provide the actual hands-on care that



keeps people safe and dignified, are paid poverty wages, often barely above minimum wage, meaning many cannot afford to take time off when sick or feed a family.

Let's take the Care UK Care Assistant position pictured above as paying £12.81 for 22 hours a week.[97] This care job's average take-home pay is just over £1k. The average rent for a 1-bedroom flat in Horley, where the job is advertised, is between £1-£1.3k (as of April 2026). As well as this unworkable financial situation, residents and their families face relentless, above inflation fee increases, while local authorities struggle to meet the fees demanded by private providers. The risks to workers and residents in the privatised model were brutally apparent during the Covid-19 pandemic.

The current state of the private care sector is and dangerous and dire. Taxpayers' money must urgently be taken out of the hands of capitalist playboys and allocated to essential needs in society: dignified conditions for the elderly, and adequate wages for workers.

Notes

1. https://archive.ph/OHR8Y
2. Centre for the Understanding of Sustainable Prosperity (CUSP) and UNISON report Held to Ransom, p.4: https://cusp.ac.uk/wp-content/uploads/UNISON-CUSP-report-final.pdf
3. https://publication.cles.org.uk/ending-extraction-in-the-uk-care-system/#2-how-money-is-extracted-from-the-uk-care-system
4. https://publication.cles.org.uk/ending-extraction-in-the-uk-care-system/#2-how-money-is-extracted-from-the-uk-care-system
5. Good Jobs First Violation Tracker UK Covid-19 Report
6. https://pmc.ncbi.nlm.nih.gov/articles/PMC7906733/
7. https://www.theguardian.com/business/2011/jun/01/rise-and-fall-of-southern-cross
8. https://www.bbc.co.uk/news/business-48102859
9. https://www.theguardian.com/society/2019/apr/30/four-seasons-care-home-operator-on-brink-of-administration
10. https://www.thisismoney.co.uk/money/news/article-1726030/Troubled-Southern-Cross-to-slash-3000-jobs.html
11. https://www.theguardian.com/society/2019/apr/30/four-seasons-care-home-operator-on-brink-of-administration
12. Christine Berry, quoted in https://publication.cles.org.uk/ending-extraction-in-the-uk-care-system/#2-how-money-is-extracted-from-the-uk-care-system
13. https://www.carehomeprofessional.com/timeline-welltower-hc-one-barchester/
14. https://www.estatesgazette.co.uk/news/care-package-can-the-care-sector-attract-funding-beyond-us-reits/
15. https://www.carehomeprofessional.com/timeline-well tower-hc-one-barchester/
16. https://www.mills-reeve.com/publications/cma-opens-review-into-welltower-s-acquisitions-of-over-600-uk-care-homes/
17. https://www.bmj.com/content/382/bmj-2023-075244
18. https://find-and-update.company-information.service.gov.uk/company/07158142/filing-history
19. Barchester Healthcare Limited 2023 company accounts, p.54: https://find-and-update.company-information.service.gov.uk/company/02792285/filing-history
20. Public Services International, *Care Givers and Takers,* p.19: https://pop-umbrella.s3.amazonaws.com/uploads/bcac9e47-b0a2-4036-a415-ce65ef0dc36d_Care_Givers_and_Takers__EN_.pdf
21. P. 12: https://share.google/xjFecRkMPmrYqtNOA
22. https://archive.is/UjjA6
23. https://publication.cles.org.uk/ending-extraction-in-the-uk-care-system/#2-how-money-is-extracted-from-the-uk-care-system
24. https://find-and-update.company-information.service.gov.uk/company/FC038602/filing-history
25. HC-One Topco Limited 2024 company accounts, p.62: https://find-and-update.company-information.service.gov.uk/company/FC038602/filing-history
26. For example HC-One Properties 1 Limited reported rental income of £19m with £300m of future rental income guaranteed by current agreements with other HC-One subsidiaries. HC One Properties 1 Limited 2024 company accounts, p.17, p.26: https://find-and-update.company-information.service.gov.uk/company/13266361/filing-history
27. HC-One Properties 2 Limited and HC-One Properties 3 limited. https://www.gov.uk/guidance/hm-land-registry-overseas-companies-that-own-property-in-england-and-wales
28. Public Services International, *Care Givers and Takers,* p.20: https://pop-umbrella.s3.amazonaws.com/uploads/bcac9e47-b0a2-4036-a415-ce65ef0dc36d_Care_Givers_and_Takers__EN_.pdf
29. Barchester Healthcare Limited 2023 company accounts, p.52: https://find-and-update.company-information.service.gov.uk/company/02792285/filing-history
30. Barchester Healthcare Limited 2023 company accounts, p.54: https://find-and-update.company-information.service.gov.uk/company/02792285/filing-history
31. Limecay Limited 2023 company accounts, p.25: https://find-and-update.company-information.service.gov.uk/company/05828394/filing-history
32. https://publication.cles.org.uk/ending-extraction-in-the-uk-care-system/#2-how-money-is-extracted-from-the-uk-care-system
33. https://blogs.lse.ac.uk/businessreview/2017/01/23/how-private-equity-firms-are-designed-to-earn-big-while-risking-little-of-their-own/
34. https://safanad.com/news/safanad-partners-with-welltower-to-recapitalize-hc-one
35. HC-One Topco Limited 2024 company accounts, p.3: https://find-and-update.company-information.service.gov.uk/company/FC038602/filing-history
36. "Interest Rate Risk" HC-One Topco Limited 2024 company accounts, p.5 https://find-and-update.company-information.service.gov.uk/company/FC038602/filing-history
37. HC-One Topco Limited 2024 company accounts, p.57 https://find-and-update.company-information.service.gov.uk/company/FC038602/filing-history

38 Ibid, p.28.
39 Barchester Healthcare Limited 2023 company accounts, p.50: https://find-and-update.company-information.service.gov.uk/company/02792285/filing-history
40 Ibid, p.27
41 Ibid.
42 Limecay Limited 2023 company accounts p.22: https://find-and-update.company-information.service.gov.uk/company/05828394/filing-history
43 Ibid, p.12
44 Care UK Holdings Limited 2022 company accounts, p.65-66: https://find-and-update.company-information.service.gov.uk/company/07158142/filing-history
45 Care UK Holdings Limited 2021 company accounts, p.22, p.24: https://find-and-update.company-information.service.gov.uk/company/07158142/filing-history
46 Care UK Holdings Limited 2022 company accounts, p.66: https://find-and-update.company-information.service.gov.uk/company/07158142/filing-history
47 https://www.thisismoney.co.uk/money/markets/article-7244669/Care-UKs-private-equity-owners-blew-2-5m-failed-sale-care-services-business.html
48 Advinia Health Care Limited 2024 company accounts, p.27: https://find-and-update.company-information.service.gov.uk/company/03446822/filing-history
49 https://www.theguardian.com/society/2019/oct/06/care-home-firm-advinia-investigated-amid-fears-over-its-finances
50 HC-One Topco Limited 2024 company accounts p.28, 2023 company accounts p.25, p.44, 2022 company accounts p.21, p.40: https://find-and-update.company-information.service.gov.uk/company/FC038602/filing-history
51 Centre for International Corporate Tax Accountability and Research, *Extracting profits through care home real estate*, p.17: https://static1.squarespace.com/static/636a46c59a62847f542195d2/t/63d98b9d8791ea35008c70bb/1675201450761/Extracting_Profits_Through_Care_Home_Real_Estate_Report_Final_February_2023+FINAL+3.pdf
52 Care UK Holdings Limited company accounts 2021, p.22; company accounts 2022, p.21; company accounts 2023, p.23: https://find-and-update.company-information.service.gov.uk/company/07158142/filing-history
53 Ibid.
54 Care UK Holdings Limited 2021 company accounts, p.52, 2022 company accounts, p.48, 2023 company accounts, p.50: https://find-and-update.company-information.service.gov.uk/company/07158142/filing-history
55 Barchester Healthcare Limited 2023 company accounts, p.5: https://find-and-update.company-information.service.gov.uk/company/02792285/filing-history
56 https://www.barchester.com/sites/default/files/2023-01/Residents%20Contract%20Terms%20-%20January%202023.pdf
57 https://archive.ph/UiElQ
58 Advinia Health Care Ltd Group Accounts 31st March 2024, p1: https://find-and-update.company-information.service.gov.uk/company/03446822/filing-history
59 https://archive.ph/mRnb8
60 https://safanad.com/board
61 https://bahamdan.com/
62 2024 Accounts (most recent), p. 43, https://www.hc-one.co.uk/CMSPages/GetAzureFile.aspx?path=~\hc1_live\media\misc-media\hc-one-topco-limited-2024.pdf&hash=f276985f0aeeaf0bdf83e460f7f47fb6dc169aa481afe27ae3d0f0139a3879e8
63 Ibid, p. 44.
64 https://www.irishtimes.com/business/2024/10/09/irish-billionaires-backed-barchesters-profits-soar/
65 https://caring-times.co.uk/barchester-deal-believed-to-be-worlds-largest-care-home-transaction/
66 P. 2, https://www.careuk.com/CareUK/media/Documents/Financial%20reports/Care-UK-Holdings-Limited-FY23-KPMG.pdf
67 P. 51, https://www.careuk.com/CareUK/media/Documents/Financial%20reports/Care-UK-Holdings-Limited-FY23-KPMG.pdf
68 Welltower SEC Form 10-K filing. p.81: https://welltower.com/wp-content/uploads/2025/02/2024-Form-10-K.pdf
69 Feb 12th 2026 SEC form 10-K: https://welltower.com/investors/sec-filings/
70 https://www.carehomeprofessional.com/meet-the-biggest-investor-in-new-care-homes-in-britain-today/
71 Centre for International Corporate Tax Accountability and Research and Public Services International, *Darkness at Sunrise*, https://static1.squarespace.com/static/636a46c59a62847f542195d2/t/637ba3dac1ec641118e8ed20/1669047266414/Revera_Report_UK_FNL.pdf
72 Ibid, p.47.
73 P. 123, consolidate net operating income, https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=319772602&type=HTML&symbol=WELL&cdn=75dfe042617ca47b469486e0c26bccc0&companyName=Welltower+Inc.&formType=10-K&dateFiled=2026-02-12
74 P. 58: https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=319076743&type=HTML&symbol=WELL&cdn=d82cca3047d95bf17c1fd1d23467709f&companyName=Welltower+Inc.&formType=DEF+14A&dateFiled=2025-04-11#i3e213489344647f788940fd9a2cf4dee_175
75 https://bmmagazine.co.uk/entrepreneur-interviews/entrepreneurs/getting-to-know-you-dr-sanjeev-kanoria-founder-chairman-advinia-health-care/
76 https://anadibank.com/en/about-us#owner
77 https://lei.bloomberg.com/leis/view/529900L3P74AL12PJC07
78 https://find-and-update.company-information.service.gov.uk/company/03446822/officers
79 https://find-and-update.company-information.service.gov.uk/officers/O8A75rbw_WEKDGg6_PgVY37Scbg/appointments

80 Advinia Health Care Limited 2017 company accounts, p.3: https://find-and-update.company-information.service.gov.uk/company/03446822/filing-history
81 https://bmmagazine.co.uk/entrepreneur-interviews/entrepreneurs/getting-to-know-you-dr-sanjeev-kanoria-founder-chairman-advinia-health-care/
82 https://www.nortonrosefulbright.com/en-gb/news/7277a255/norton-rose-fulbright-advises-kanoria-group-member-advinia-health-care-on-its-acquisition-of-22-uk-c
83 https://tracxn.com/d/legal-entities/united-kingdom/advinia-care-homes-limited/__PrVQnfBvbKEuWk450e8ytsWugOH70D9Sp2DRguGnl8A#brand-associated
84 March 2025 accounts, pg26, https://find-and-update.company-information.service.gov.uk/company/03446822/filing-history
85 Ibid, p.2.
86 https://www.gmb.org.uk/news/9-in-10-carers-cant-afford-time-off-sick
87 https://www.lbc.co.uk/news/uk/coronavirus-sick-patients-scotland-care-home/
88 https://www.gmb.org.uk/news/one-in-three-car-workers-cant-afford-to-be-off-sick
89 HC-One Topco Limited 2024 company accounts, p.4: https://find-and-update.company-information.service.gov.uk/company/FC038602/filing-history
90 https://www.gmb.org.uk/assets/media/documents/hc-one-visa-bulletin-25-11-25.pdf
91 https://www.gmb.org.uk/news/more-30000-carers-left-without-union-access-fresh-attack-rights
92 https://www.homecareinsight.co.uk/barchester-responds-to-staff-pay-protest/
93 https://www.homecareinsight.co.uk/barchester-responds-to-staff-pay-protest/#:~:text=The%20Real%20Living%20Wage%20is,11.95%20an%20hour%20in%20London.
94 https://violationtrackeruk.goodjobsfirst.org/violation-tracker/Barchester-Healthcare-Limited
95 https://cusp.ac.uk/wp-content/uploads/UNISON-CUSP-report-final.pdf
96 https://www.theguardian.com/business/2023/jul/19/private-equity-ownership-of-health-services-care-review-higher-costs ; https://publication.cles.org.uk/ending-extraction-in-the-uk-care-system
97 https://www.careuk.com/careers/vacancies/sys-15766-care-assistant-suffolk-close-horley

Public Interest Law Centre

GOOD JOBS FIRST .ORG

VIOLATION TRACKER UK

Corporate Watch