

Growth investment for in-home care provider

04 Mar 2024 - [Investment activity](#)

Sydney-based investment manager Yorkway Private has made an undisclosed growth capital investment in in-home aged care and NDIS care services provider Prestige Inhome Care.

Established in 2005 by chief executive Nick McDonald, Moorabin, Victoria, based Prestige has grown to employ more than 1,000 staff. The company provides services to more than 1,800 clients across Victoria, NSW and Queensland.



Yorkway said it has acquired a significant shareholding alongside the founders and their experienced management team who have retained a substantial holding. Yorkway does not plan to make any changes to the executive leadership team, staff or service levels provided to clients.

McDonald said Prestige had selected Yorkway as a strategic investor recognising that the firm had strong experience and networks in people-based businesses. He believes there is a strong alignment of values and culture between the two organisations.

According to McDonald, Prestige is well placed for its next phase of growth in the in-home aged care space which has strong tailwinds including increased government support, an ageing population and increasing preference toward remaining at home in later years of life.

Geographic expansion, an increased range of services and acquisitions have all been identified as growth opportunities for Prestige.

Yorkway Private investment director Thomas Scarf led the transaction and will provide ongoing support to Prestige.

Yorkway executive chair Paul Batchelor and managing partner Michelene Hart are to join the board of the company which currently comprises McDonald, his sister Thea McCroary, who is chief operations officer, Tim Donohue and Andrew Hanson.

Batchelor is to become non-executive chair of Prestige.

“We are impressed by the management team’s experience, passion and commitment to delivering the very best care to their clients along with their focus on supporting and developing their team which, pleasingly, has an industry leading 50% female representation in executive roles,” Batchelor said.

“We are also impressed with Prestige’s strong focus on values and culture within the business to ensure a healthy work environment for its clients and its carers.”

Yorkway Private was advised by Maddocks, McGrathNicol and Magpie Advisory.

Image: Prestige Inhome has grown substantially catering to the increasing preference of the ageing to continue living at home.