

April 2005

Moorgarth announces results for a successful first year



Moorgarth, the Northern based property group, has announced a profit before tax of almost £1m in its first full year to 28 February 2005. Moorgarth specialises in retail and commercial property and started the year with a portfolio of 31 properties located throughout the UK. Active management of the portfolio released £4m of cash to invest in new acquisitions.

In September 2004 it acquired a four property retail portfolio for £4.4m and around the New Year acquired four further properties, three offices and one distribution centre, in corporate deals structured to refinance businesses or release cash for shareholders. It has successfully reorganised its core retail portfolio following the administration of its main tenant and has now let or is redeveloping all the properties affected.

Moorgarth managing director, Tim Vaughan said “we have met all our key objectives and although it has been difficult to find suitable properties in a very rich market, the corporate deals we have done illustrate how well we adapt to the needs of specific business situations.”

Former E&Y partner, Peter Whiteley, who joined as Finance Director in the year added “Moorgarth has the benefit of sound financial backing and can move very quickly to put together a tailored financial package as part of a refinancing, buy-out or acquisition.”

Moorgarth is currently working on ventures to redevelop a former supermarket, finance a management buy-out and to redevelop a listed building as a retail and hotel scheme.

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