

August 2005

Moorgarth provides flexible financing for motor dealership MBO



Northern based property company, Moorgarth, has provided the majority of the financing to assist a buyout of Jennings, Ford's premier motor dealer in the North East. The deal involved the sale and leaseback of the Jennings multi franchise site in Middlesbrough and a loan to start the development of a new site in Sunderland.

Tim Vaughan, Moorgarth's managing director, said "this deal is a clear indication that we have the appetite to undertake larger and more innovative deals where supporting MBO teams becomes an essential part of delivering a complex transaction. Our ultimate investment on this deal will exceed £10m and has been structured in a way that supports the management team in a practical as well as financial way."

The property element of this transaction was partly financed using debt provided by Nationwide Building Society.

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