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Moorgarth enables 3i to realise cash from investment



Moorgarth has completed a £1.3m acquisition of a warehouse property in Lees, Oldham in a sale and leaseback deal which has allowed plumbers' merchant Warrens to return cash to its VC backer 3i. Management and 3i had been looking at alternatives to allow management to increase their percentage holding in the group and Moorgarth was able to step in with a cost effective solution.

The Northern based property company has acquired the buildings and part of the site, leaving the company to benefit from the potential upside of a future redevelopment of adjacent land.

Tim Vaughan, Moorgarth's managing director, commented "in many corporate situations, money tied up in property can be used more effectively within the business or by its shareholders. Some people are concerned about selling off the family silver but in this case we have done a deal which allows Warrens to share in some future property gains whilst increasing their share of the company."

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