

**June 2006**

**Moorgarth assists in second plc refinancing**



Moorgarth, the Leeds based property investment, management and development company has provided a vital piece of the jigsaw in the refinancing of local plc, Abbeycrest. By acquiring the company's headquarters for £3.3m on a sale and leaseback arrangement, Moorgarth has enabled Abbeycrest to complete a major refinancing.

The deal is the second in which Moorgarth has played a part in financing a local public company. 18 months ago it acquired three properties from Minorplanet, enabling that group to carry on with a reorganisation which culminated in a £12.5m placement late last year.

Tim Vaughan, Moorgarth's managing director commented "we are very pleased to have supported Abbeycrest through this refinancing. The multi-party transaction was, at times, complex but we stuck with management to deliver the cash that was needed. The Minorplanet deal was more straightforward and completed in only three weeks. We were very pleased that they were able to follow up with the fundraising that secured their future and are confident that the Abbeycrest business will thrive."

Finance Director, Peter Whiteley added "these corporate transactions need flexibility, confidentiality and consideration of the overall objectives. We work closely with management to ensure the outcome meets their operational as well as financial requirements."

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