

May 2006



Results Announcement – an excellent second year

Moorgarth, the Northern based property group, has turned in excellent results for its European Property activities for the second year running. On an IFRS basis the profit for the year ended 25 February 2006 was £3.7m up from £2.7m the previous year.

Moorgarth specialises in retail and commercial property located throughout the UK. Active management of the portfolio released £4.9m of cash to invest in new acquisitions, which totaled £12.5m in the year.

Highlights included the £7m acquisition of a motor trade site in Middlesbrough as part of the MBO of S Jennings, the main Ford dealer, and the acquisition of the Westbourne Centre at Barrhead in Glasgow. Refurbishment expenditure of £0.5m has enabled the re-letting of most of the core portfolio.

Moorgarth managing director, Tim Vaughan said “we have significantly increased our average deal size and are ambitious to seek out further acquisitions. With a portfolio approaching £30m and plenty of finance available we have very aggressive plans for 2006/07. We are now well known in the corporate community and have built up a track record of delivering on our promises.”

Peter Whiteley, Group Finance Director 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 an office site in Harrogate, design and build a motor trade centre in Hungary and acquire further commercial property in Leeds.

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