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Another strong financial performance for Moorgarth



Moorgarth, the growing property investment and development group has turned in another strong financial performance with profits before tax of £2.4m (2005/06 £3.2M) on an IFRS basis. The portfolio is now valued at £45.6m up £18.7m on the previous year after acquisitions of £20m and proceeds from disposals of £3.4m.

“This has been our most successful year yet”, commented managing director Tim Vaughan. “It has not been easy to identify acquisition opportunities at sensible prices but by being a little more creative we have done some excellent deals including the refinancing at Abbeycrest plc, a redevelopment opportunity in Harrogate, the acquisition of the Clumber Park Hotel, financing the buyout of Quantum Micro and acquiring the Miller Brothers site at Doncaster and the Brodrick Building in Leeds.”

“On top of that we have established a project management and surveying consultancy, Bowcliffe LLP and this is trading above initial expectations. We see 2007 as a year when we shall concentrate on our development opportunities whilst keeping an eye out for sensibly priced investment propositions. We see the rise in interest rates as an opportunity because of our financial strength. We will be on hand to acquire property or partner with individuals or companies.”

Financial director, Peter Whiteley added “in the last two years we have secured £25m of external finance from Nationwide and Yorkshire Bank which has enabled us to maintain a healthy level of immediately available cash to act quickly to finance acquisitions. The refurbishment programme has been completed and units let or sold as appropriate. We are not resting on our laurels but looking forward to another successful year.”

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