



PRESS RELEASE

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Moorhead Group invests in vehicle fleet thanks to £550k funding deal

- Leeds-based ground engineering contractor and demolition firm, Moorhead Group, is focused on growth and further acquisitions as it invests in its fleet of tipper wagons.
- £550k funding deal agreed with Allied Irish Bank (GB) follows up £200k of funding for heavy excavation equipment in 2016.

15th March 2017 – Leeds-based ground engineering and demolition firm Moorhead Group is focused on growth after one of its operating businesses, Moorhead Excavations Limited, secured a £550k funding deal with Allied Irish Bank (GB) to purchase six new Scania Wagons as part of the group's growth strategy. The group now has aspirations to secure new contract wins across the North of England with the assistance of the funding.

Since the additional funding has been provided, the Moorhead Group has taken delivery of six Scania P610 8 wheel tipper wagons equipped with Thompson bodies to update the groups fleet. This investment secures the capacity and capability of the Moorhead Group to undertake contracts with the increased professionalism and efficiency required to meet the demanding programmes and targets of the construction industry.

The Moorhead Group is located on Lower Wortley Road in Leeds and currently employs 50 staff and has a turnover of over £8 million. The management team are focused on expanding the business which last year was acquired by Jonathan Prutton and Philip Horsnall of Croxden Capital Partners who now

work alongside the existing Managing Director, Colin Fitton. Allied Irish Bank (GB) provided £4million of bank facilities to finance the acquisition.

The Moorhead Group consists of two operating companies, Moorhead Excavations Limited and Moorhead Demolition Limited. Moorhead Excavations was established in 1986 and provides a variety of services to the construction industry including Site Remediation, Bulk Excavation, Road Haulage, Tipping Facilities, Crushing & Processing Facilities and Aggregates Supply. Moorhead Demolition was established in 2002 to work independently but in conjunction with Moorhead Excavations to provide a 'one-stop shop' for Demolition and Site Preparation works.

Colin Fitton, Managing Director of the Moorhead Group explains: "The Moorhead Group is a regional industry leader and by investing further in the business we aim to improve the quality of the services we provide and strengthen our reputation within the construction industry. Although we work across the North of England on a variety of projects varying from small residential to large scale commercial and industrial developments, we are also targeting work further afield and are looking to acquire further regional businesses operating in our sector. This latest support from Allied Irish Bank (GB) has taken post acquisition funding to £750k and has shown once again how supportive they have been of our expansion plans"

Mark Billington, Head of the Leeds Business Centre and Senior Relationship Manager at Allied Irish Bank (GB) and his colleague Matthew Fannon, Relationship Manager worked together on this deal.

Mark Billington, Senior Relationship Manager, Allied Irish Bank (GB) said: "We are delighted to show our continued support of the Moorhead Group and help them with this latest investment. The new wagons are impressive and will undoubtedly contribute to the image and development of the business. We look forward to participating in the group's future growth plans"

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