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Moorhead Group acquired by new owners

- Allied Irish Bank (GB) structure undisclosed funding package to support the acquisition.
- Jonathan Prutton ,Philip Horsnall and Colin Fitton acquire The Moorhead Group

Yorkshire-based construction firm the Moorhead Group has been acquired by Jonathan Prutton and Philip Horsnall of Croxden Capital Partners in partnership with the existing MD, Colin Fitton in an undisclosed deal. Funding to support the sale has been provided by Allied Irish Bank (GB).

Located on Lower Wortley Road in Leeds, the Moorhead Group consists of two operating businesses, Moorhead Excavations and Moorhead Demolition. Moorhead Excavations was established in 1986 by Ken and Wendy Moorhead as a family owned private company. The company provides a variety of services to the construction industry including Bulk Excavation, Road Haulage, Tipping Facilities, Crushing & Processing, Aggregates Supply and Site Remediation. Moorhead Demolition was established in 2002 to work independently and in conjunction with Moorhead Excavations to provide a 'one-stop shop' for Site Preparation works.

The current owners, Ken and Wendy Moorhead, are exiting the business to retire. Jonathan Prutton and Philip Horsnall will become Non-Executive Directors of the company and will retain the current Managing Director Colin Fitton, who will continue in his role at the helm of the business. Moorhead Group employs 50 people and has a turnover of £8m.

New owner Jonathan Prutton explains: "Moorhead Group has been trading very strongly and we are very optimistic about its future growth. The rise of the Northern Powerhouse and resurgence in the

construction sector makes this a very exciting time to be working in the region and this industry sector. Colin has worked for the firm for over 30 years and we are pleased that he will continue in his role as MD of the group. This means it is very much business as usual for Moorhead's customers and suppliers. Philip and I are delighted to have acquired the business and look forward to growing it through further acquisitions and organic growth to the benefit of our customers and the whole Moorhead team"

"We are very grateful to Mark Billington and Matthew Fannon at Allied Irish Bank (GB) who have worked hard to support this deal particularly when the majority of other institutions showed little appetite. It was gratifying that they took time to understand the business and have put a funding package in place that will allow the business to grow while not putting it under undue financial pressure."

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 Allied Irish Bank (GB) said: "The Moorhead Group is a well-established and strong performing business and we are delighted to assist Jonathan and Philip to acquire the business and secure 50 jobs in the Leeds construction sector. They are both focused on growing further the business and working with Colin Fitton to achieve future success. Our straight forward approach to structuring the funding package has been beneficial for all parties involved in the transaction to ensure they can concentrate on finalising the completion of the deal."

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