

# Bruntwood Reports 2009 Results



Released on: March 16, 2010, 12:08 am

Author: [Bruntwood](#)

Industry: [Real Estate](#)

North of England commercial property company Bruntwood has filed its latest set of accounts for the financial year 2009, reporting an increase in turnover of 11.5% to £97m and operating profit of 9.5% to £12.6m.

Chris Oglesby, Bruntwood's chief executive, said: "Against a very difficult economic backdrop, I am proud of the way our team at Bruntwood have, once again, responded in delivering another very good set of results. Property values may have fallen in response to the investment market but the underlying fundamentals in our business continue to improve, as evidenced by the 9.5% increase in profit before tax up to £12.6m."

Further to a full revaluation of the portfolio by Knight Frank in September 2009, Bruntwood's fixed assets now stand at £912m. This figure is down seven per cent on last year and is the first time in the company's 30 year history it has seen a reduction in its property values.

Chris Oglesby said: "Whilst a drop in our property values was not unexpected, our conservative approach to valuations at the top of the market has meant they have held up exceptionally well. Our September year end was at, what we believe, to be the bottom of the market. Since then, there has been a considerable rally in property values and I am confident we will see the value of Bruntwood's portfolio grow again in our 2010 financial year. That said, more important to us as a business is income, the true value that we are

creating via the lettings we achieve. In this respect, the business remains incredibly healthy with rental income being 216% of our interest costs.

"Our performance through the economic downturn, allied to the feedback we get from our customers and business partners, reinforces our belief that we have a great business model and a great team. 2010 is likely to be a year when Bruntwood start to invest again in expansion and we look forward to the year confident and enthusiastic with, as ever, our customers at the heart of everything we do."

### **About**

### **Bruntwood**

Bruntwood is a privately owned [commercial property](#) company with more than 30 years experience of providing great offices. Bruntwood owns more than 90 office buildings in Liverpool, Leeds, Manchester and Birmingham. They provide office space, [serviced offices](#), [virtual offices](#), from one desk for one month, to entire office buildings for 25 years. Bruntwood also offers retail space and [meeting rooms](#) to hire within its buildings. The essential elements of the Bruntwood promise are to provide a wide choice of offices, commercial flexibility, world class customer service and long-term value for money.

Each year Bruntwood donates at least 10% of its annual profits to arts, civic and charitable causes and takes every opportunity to involve its customers.

### **To find out more please contact:**

Ruth McDowell  
Bruntwood  
City Tower  
Piccadilly Plaza  
Manchester  
M1 4BD  
0161 233 7867  
[www.bruntwood.co.uk](http://www.bruntwood.co.uk)

~~~~~

Press release distributed via EPR Network (<http://express-press-release.net/submit-press-release.php>)