

PRESS RELEASE 25 01 2010

Allied Surveyors announces management buy out

With immediate effect, Allied Surveyors Diligence Ltd is pleased to announce that it has agreed a management buy out (MBO) of the business of Allied Surveyors plc in England and Wales.

The MBO team is led by Robert Bryant Pearson, MD of Allied Surveyors Diligence Ltd. Christopher Rispin will be Technical Director of the new businesses.

While Allied Surveyors Diligence will continue to offer panel management, asset management support and specialist services, the residential and commercial valuation and surveying work will be divided between two subsidiaries, Allied Surveyors Commercial Ltd, where the lead Director and Chairman is Julian Spencer, and Allied Surveyors and Valuers Ltd (for residential), where the lead Director and Chairman is Stephen Avery.

Professional Indemnity Insurance (PII) for Allied Surveyors Diligence and its subsidiaries has been secured.

The new arrangement does not affect Allied Surveyors in Scotland because Allied Surveyors Scotland plc was formed as a separate company in 1998. It has a separate management board and has always had its own PII.

Robert Bryant Pearson comments: "This restructuring is being put in place with the intention of enabling Allied Surveyors and Valuers Ltd to function entirely separately from Allied Surveyors Commercial which has become increasingly more specialised and detached from the residential arm. Similarly, full devolution for Allied Surveyors Scotland plc will be achieved to reflect the different residential processes created by the Home Report now in place in Scotland.

"For the assurance and protection of our clients in the long term, the new management boards are implementing enhanced procedures using new technology to ensure modern vibrant viable business models for the differing market demands of this new decade. The viable maintenance of Professional Indemnity Insurance is essential in the long term and following this restructuring I am pleased to say that this is now in place for the new businesses."

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