

30 October 2009

DARROCH TRIPLES IN SIZE

Darroch, as part of Quotable Value Limited, is very pleased to announce QV's purchase of DTZ's New Zealand business, which will become Darroch Limited from 1 November 2009.

"This acquisition fits well with QV's plans for continued growth and profitability" says Phil Lough, Chair of QV. "And we are pleased to be in a position where we are able to bring the ownership of the DTZ business in New Zealand back from overseas and into New Zealand hands."

"This acquisition will not only provide economic benefits through the better and more efficient use of capital and resources it will also enable us to continue to maintain New Zealand jobs and keep the intellectual property in New Zealand."



Bill Osborne, Chief Executive of QV, says the DTZ acquisition is a big step in QV's strategy to be a leading player in the commercial and industrial property market through the Darroch brand.

"Quotable Value Limited is already New Zealand's largest valuation and property information company.

"The acquisition will add value to QV's total business and will open new opportunities for our many customers through New Zealand. It will also provide strong business support for DTZ's existing customers," says Bill Osborne.

DTZ is a significant operator in the New Zealand market and employs around 130 staff, with offices throughout the country. QV intends to merge the former DTZ New Zealand business with its existing Darroch business. DTZ and QV will maintain an international alliance relationship post the acquisition.