

Sterling Corporate Relocation completes MBO

13 July 2005

Sterling Corporate Relocation is pleased to announce the successful completion of a management buy-out of the company.

Peter Carter and Richard Levine have sold their interest in Sterling to the management team and are retiring from the company.

The management team is led by Rupert Morley (Chief Executive Officer), Jeremy Beglin (Chief Operating Officer) and Bill Heximer (Chief Financial Officer).

Retiring Chairman, Peter Carter said "I am delighted to have secured the future of Sterling as an independent owner-operated business. I have enormously enjoyed building up the Sterling management team over the last 14 years and I am confident that the company is in excellent hands"

Richard Levine added "Sterling's strategy has been to focus on exceeding our customers' expectations by delivering an unparalleled quality of service. I believe that the company is well established to continue down this path and wish it well for the future".

Rupert Morley said "We are privileged to be offered the opportunity to take Sterling forward to the next stage in its development. Our company has an exceptional standing in the market place and is currently benefiting from a period of strong growth with a number of important new clients selecting us this year. I would like to pay tribute to the founders of the company for their strategic vision and operational dynamism in building Sterling up from a standing start to its current position as a world leader."

For further information, please contact either:-

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Sterling Corporate Relocation is a leader in the market for international and domestic corporate relocation services, including moving, furniture rental, guaranteed home sale, home search, education consultancy and tenancy management.