

## End acquires D Wood

ASSOCIATES, THE services firm based in West End, has acquired its rival business D Wood International. The combined company will take the name of John Wood, which has been in existence since 1872. The takeover was completed for an undisclosed amount. The new management team will be led by John Wood and his consultants, including directors Archie Wood and Graham Wood and consultant Peter Riley.

## Erinaceous buys agencies

QUOTED PROPERTY SERVICES firm Erinaceous has acquired regional firms Douglas Duff and Palmer Snell Fulfords, which were the commercial property business of Countrywide Surveyors.

Erinaceous is understood to have agreed to pay £5m for the two agencies, which had a combined turnover of close to £9m last year.

The sale marks Countrywide's exit from commercial property agency, which was seen as a non-core activity against its residential business.

Erinaceous will merge Douglas Duff and Palmer Snell Fulfords into its wider commercial property arm,

which operates as Dunlop Haywards.

The acquisitions were completed on 20 March, and were announced to staff at Dunlop Haywards this week.

The two company names will be retained in the short term ahead of a wider review of the various Erinaceous brand names.

Douglas Duff and Palmer Snell Fulfords employ 132 staff in the UK. Combined, they operate in 23 locations.

Palmer Snell Fulfords trades from four locations in the south-west of England and Douglas Duff from 19 locations, mostly across the central and south of England.



Ballymore has appointed Docklands specialist Cherryman and Jones Lang LaSalle to search for tenants for its 500,000 sq ft (46,451 sq m) scheme at Arrowhead Quay opposite Canary Wharf.

# Dunlop Haywards faces fraud action for inflated valuation

Director in firm's City office arrested on suspicion of fraud

## L THOMAS

DUNLOP HAYWARDS IS TO FACE LEGAL action from Cheshire Building Society, which claims the property valuer provided an inflated valuation of properties which were worth £10m. Peter Garry, a valuer in the firm's 38 Bow Lane office in London, was arrested on suspicion of fraud last week, and released without charge on bail. The case is now being investigated by the Serious Fraud Office, after Garry was arrested by the West Midlands Police from the original

complaint was made by Cheshire Building Society.

The building society said in its 2005 preliminary results that there had been a suspected external fraud of £10m in relation to a commercial loan.

The society was advised by Dunlop Haywards last year that the industrial property was valued at £16m, and made the loan based on that figure.

A subsequent revaluation produced a considerably lower value, resulting in a £10m provision in the society's 2005 accounts to reflect the suspected fraud.

The building society is preparing legal proceedings against two firms of professional advisers, including Dunlop Haywards, that acted for the society in relation to the loan. Cheshire is also taking action against the other professional adviser.

A Cheshire spokeswoman said it expected a substantial recovery given the evidence of fraud. Erinaceous said in a statement that it has appointed the Risk Advisory Group and law firm Peters & Peters to investigate.

The purchaser of the commercial building – and drawer of the loan – has not been identified. It is not

known what relationship, if any, McGarry had with the purchaser, or whether he acted with a larger group. The police have not charged McGarry with any offence and a spokesman said they are continuing to investigate the case.

Dunlop Haywards has now shut its London office to conduct an internal investigation. Staff have been moved to other offices.

Dunlop Haywards is owned by property services group Erinaceous, and was created through the merger of Dunlop Heywood Lorenz, ISG Occupancy and Haywards Property Services last year.

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