



NEWS RELEASE

24 June 2011

RENTSHIELD GOES FROM STRENGTH TO STRENGTH FOLLOWING TAKEOVER BY BARBON

Residential lettings specialist says property broker “*delivers on its promises*” & “*acquisition was the best thing that could have happened*”

Following its takeover at the end of 2010 by Barbon Insurance Group Limited (tel: 01420 488288 or visit www.barbon.com), residential lettings specialist, Rentshield, has doubled its insurance business turnover and continues to go from strength to strength.

Rentshield Managing Director, Gary Abraham, says: “We have set extremely ambitious growth targets for the next three years, but with the support of Barbon – which has delivered on all the promises it made before the acquisition – I feel confident that we can achieve our goals.”

The acquisition of Rentshield is part of Barbon’s on-going expansion campaign and its strategy of targeting companies within its core markets.

The Teignmouth-based lettings organisation, which was established in 2006 mainly as a tenant referencing business, grew to six staff in two years and by 2010 was doing 5000 references, as well as a good level of let property insurance sales.

With an increase in competition within the market, the time was right to look for a buyer.

Gary Abraham continues: “Being taken over by Barbon was the best thing that could have happened to Rentshield. Not only do we have improved buying power and access to greater insurance industry and strategic business knowledge, but the staff and myself are also benefiting from Barbon’s investment in training and mentoring, plus its incentive and profit share schemes. It’s great to be part of an organisation that has the same driving ambitions as our own, and which is highly respected within the industry.”

Cont.../2

Barbon Group MD, Nick Sharp, says: “While Gary and the Rentshield team continue to have complete autonomy, it is important for the success of the business that they are supported in terms of leadership and management courses, training programmes and, when appropriate financial support and investment.”

He continues: “Since the acquisition, Rentshield has become Barbon’s top growing business, with a 48% growth in 2010, outgrowing its office and continuing to expand.

“While competition in referencing is becoming increasingly tough and we have to be more competitive with our margins, we feel positive that the Rentshield business will help Barbon to retain its envied position at the top of the lettings industry.”

ENDS

About Barbon Insurance Group:

Barbon Insurance Group Limited is authorised and regulated by the Financial Services Authority. It has a gross written premium of more than £150 million and is committed to delivering innovative insurance solutions, as well as risk management and consultancy services. It has built an impressive reputation through knowledge, experience and a commitment to understanding its customers’ businesses.

Barbon is wholly owned, through Caley Limited, by leading banks HSBC and Lloyds Banking Group.

Barbon’s leading brands are Keelan Westall, Cadogan Keelan Westall, Deacon, Zennor, Cadogan Hanover Park (SaifInsure, TruckInsure, Plastech, Performance Media and CareAssured), Rentshield, HomeLet, Letsure, BIBALet and Farr.

For press information or images please contact: Emma Hulse, ELH Communications, Red Cottage, Dorney Wood Road, Burnham, Berks SL1 8PT tel: 01628 665593 mob: 07801 869938 email: emmahulse@copperstream.co.uk