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LEADING HOOKER JOINS WENTWORTH

Wentworth Mutual Ltd (WWM), the listed public property management Group, has acquired its first Victorian residential property management and real estate sales business. The acquisition is that of Ward, Trew and Laver Pty Ltd (trading as L J Hooker Bentleigh), which is the number 1 sales office of L J Hooker in Victoria and in L J Hooker's top 10 sales offices internationally.

The acquisition brings a further 900 residential properties under management for WWM, growing its national property management tally to 4,200 residential and 650 management rights units under its control. The acquisition will return over 20% on WWM's investment.

In commenting on the acquisition, Executive Director Kingsley Lamont said, "we were particularly impressed with the calibre of the sales and property management team at L J Hooker Bentleigh. The business was established over 20 years ago and the team's commitment is apparent in what they have achieved in the past with their property management business and their plans for the future development and growth of the business."

In addition, he went on to comment that, "the other very exciting difference with this acquisition is that in a first for Wentworth, we have also purchased the real estate sales sector of the business. This will enable us to provide property owners with a further professional service should they wish to either acquire another property or sell their existing one. This, together with their ongoing commitment to the real estate sales encourages our Group to further develop this recent strategy."

Joe Galati, a Director of Ward Trew Laver Pty Ltd stated that, "Wentworth's preparedness and interest in entering and developing a combined sales and property management division, whilst retaining all our staff was the attraction to us. We are excited by the future prospects that Wentworth offers."

Whilst Wentworth is keen to develop the real estate model it will only be expanded across the Eastern States of Australia. Wentworth has also announced the appointment of Eric Napoleone as Managing Director of WWM's newly formed subsidiary Wentworth Real Estate Pty Ltd.

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