

from clydeside to port elphinstone

Diversification seems key to success while we live in interesting times. From floor coverings for the Titanic to involvement in a landmark House of Lords case on delictual liability and pure economic loss where could the Veitchi Group go next?

The Veitchi Group was established in 1917 and is currently the largest construction industry subcontractor in Scotland. The group had its roots in the ship building industry - laying decking and other flooring, operating from the busy ports of Liverpool, Belfast and Glasgow. Prior to incorporation the company laid the flooring on the Titanic which, tongue in cheek it is claimed, is the only Veitchi floor never to come up!

The first challenge came with the demise of the ship building industry when Veitchi diversified into shore based commercial flooring before moving into building preservation with the acquisition of Richardson and Starling (the largest building preservation company in Scotland) in 1976. Veitchi expanded its reach into the construction sector by adding interior fit out company, Veitchi Interiors Limited, and property repair business, Property Repair Network Limited. With this track record in diversification and a background in the construction industry the natural progression seemed to be property development and that led to the establishment of a new house building division in early 2010.

Veitchi Homes Limited is led by Raymond Tedeschi, a man with a wealth of sector experience, who explains the ethos of this new company: "The company's first development, a small scale, high end development at Mill Lane in Inverurie is typical of the product which Veitchi Homes will bring to the market. We are not in the market to build large developments and are concentrating on building small developments of high quality homes using local materials and design traditions all with the home comforts of new build living."

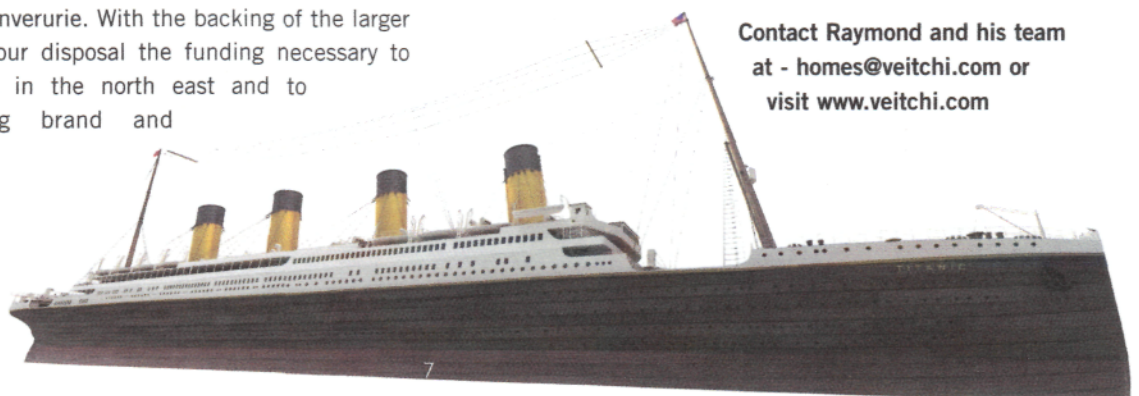
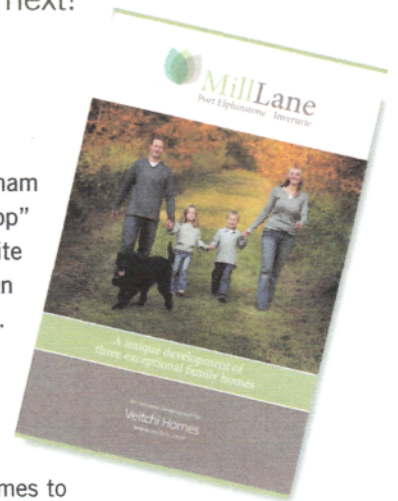
Raymond is excited about announcing Veitchi's arrival to the housebuilding marketplace: "The north east of Scotland remains a great place to do business and as the development is beginning to take shape at Mill Lane we are close to securing further development sites to augment what we have to offer in Inverurie. With the backing of the larger Group we have at our disposal the funding necessary to build the business in the north east and to develop a strong brand and reputation."

Veitchi has retained Ledingham Chalmers as a "one stop shop" for all their legal work from site acquisition and construction contracts through to sales. Ledingham Chalmers' partner Denise Merson, handling the sales of the properties at Mill Lane, says "It's an innovative step by Veitchi Homes to enter the market by planning small high end developments first, not merely in terms of quality of the homes themselves but also in terms of location. The development has already stimulated interest from discerning buyers as two of the three properties have already been reserved."

NHBC-registered Veitchi Homes plans to augment its property portfolio in the region by working with landowners explains Raymond "Moving forward we aim to identify and develop residential sites in prime locations, just as we have done in Inverurie, by combining strong traditional design with the luxuries of modern living."

Raymond is joined at Veitchi Homes by Mark Westwood, Lorraine Davidson and Lindsay Greig who have worked together in the past. Raymond and his team are also keenly aware that new property development can be a source of concern to local communities and local authorities. "Social and environmental factors affecting communities will be a key consideration in all our planning for both development and acquisition. We will work closely with landowners, local communities and the local authorities to design and plan sustainable homes and developments in settings where people want to live."

From Clydeside to Port Elphinstone the Veitchi Group continues to make its mark in the construction industry.



Contact Raymond and his team at - homes@veitchi.com or visit www.veitchi.com