Islamic finance hub opened

Birmingham's hopes to position itself as a centre for Islamic finance have moved up a notch after Aston Business School launched a ground-breaking Islamic Finance and Business Centre – the first of the best in Durgers.

Finance and Business Centre – the first of its kind in Europe.

The centre has been developed as a result of a £1.5 million grant from Dubai-based business Sungi-Tech, the largest gift on record for the university.



Through this centre we will educate the next generation of Islamic economists

It will be used to develop qualifications and advance research in the Islamic fi-

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To be named after the director of Surgi-Tech, the El Shanarani Centre for Islamic Finance and Business will develop a suite of qualifications on Islamic finance for 2010, including undergraduate, post-graduate, PhD and executive pro-grammes.

grammes. It will also continue with research into Islamic Finance and Shariah-compliant business, developing Islamic finance solutions for companies and providing an advisory service to the government and the conuncreial sector.

and the conuncrial sector. The university said the sponsorship came as a result of Aston Business Schoofs excellent global reputation and the prestige of associating a Middle Eastern company with a UK university. Dr. El Shaarani, chief executive of Surgl-Tech Group. Dubai, said: "We are honoured to sponsor a UK business school as prestigious as Aston and help to fund research that will explore the role of Islamic finance in the future global financial system. bal financial system.

We believe that the creation of this

We believe that the creation of this centre will result in the development of new financial tools that will attract greater foreign investment to the West Midlands region. We look forward to continuing a prosperous relationship with Aston University.

Dr Omneya Abdelsalam, Director of the Islamie Finance and Business Centre. Aston University, added: 'We'dlike to take this opportunity to thank the Surgifech Group for their generous support. With their assistance, Aston has established this centre to meet the growport. With their assistance, Aston has established this centre to meet the growing interest in Shariah-complaint finance across the world.

"Through the centre we will educate the next generation of Islamic economists and business leaders – both nationally and internationally.

"Our research will allow us to investigate how mainstream financial institutions can learn from Islamic finance practices in their recovery from and



Dr Omneya Abdelsalam, director of the Islamic Finance and Business Centre, Prof Mike West, dean of Aston Business School, Prof Graham Hooley, deputy vice chancellor, and Dr El Shaarani, chief executive of Surgi Tech Group

avoidance of the next global economic

The El Shaarani Centre for Islamic The El Shaarani Centre for Islamic Finance and Business plans to exploit Birmingham's large concentration of professional financial and legal services and culturally diverse business community to reposition the city as a centre for Islamic finance.

A suite of executive education programmes in Islamic finance will be launched by Aston Business School in summer 2010, followed by a Masters qualification in the subject in October.

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Wolseley's Irish sale

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The Birmingham office of BDO is celebrating fits part in construction supplies firm Wolseley's successful sale of its Irish business for £23.8 million.
BDO advised the Learnington Spabased management team of Wolseley in the disposal of 100 per cent of its shareholding in Wolseley Ireland Holdings (WiHL) to private investor-backed company WiBHM in a deal completed last Friday evening. WiHL comprises Wolseley's entire interest in the Republic of Ireland including the Heat Merchants. Brooks, Tubs and Tiles and Encon trading brands and also includes the Brooks business in Northern Ireland.

The combined businesses operate through a network of 67 branches and approximately 650 employees. In the year ended July 31, 2009, the businesses had combined sales of £204 million and underlying operating losses of £30 million.

John Stephan, corporate finance parter at BDO Birmingham, said: We are delighted to have helped Wolseley secure a successful outcome. This is the most

a successful outcome. This is the most significant corporate deal done in the Midlands for some time and proof that showing real signs of recovery."

The consideration is structured as a

cash payment on completion of £5.8 mil-



lion and a secured loan note in favour of

lion and a secured loan note in favour of Wolseley of £18 million to be repaid within one year.
Under the terms of the agreement, Wolseley has also agreed to fund certain pension obligations to be repaid within five years by the purchasers by means of a separate secured loan note.
Matt Neville, Wolseley UK's commercial and finance director, said: "We are disposing of our Irish businesses in line with the Wolseley strategy of focusing our activities where we have built sufficient scale, with established leading cient scale, with established leading

cient scale, with established leading market positions, to ensure we can de-liver an appropriate financial return. We are confident that the transaction we have concluded with WIBHM Limited represents a good outcome for Wolseley's shareholders.

represents a good nucrone for worsery's shareholders.

"It will enable us to move forward and drive an even greater level of focus towards performance improvement across all our core UK businesses."

BDO were the lead financial advisor on this high-profile deal, which was handedby a five-strong team at the Colmore Row based firm.

Steve Thornhill, corporate finance director at BDO, added: "Like much of the UK, the Midlands corporate finance market has had a tough time over the last year, but this deal represents a real turning point.

"It shows that with the New Year has come new confidence and we are ex-

tremely positive that this will be the first of many notable transactions in 2010."

Showjumping appointment for Midland firm

Stratford-upon-Avon accountant Mur-phy Salisbury have been appointed as auditors for the renowned British Show-

phy Salisbury have been appointed as audifors for the renowned British Show-jumping Association.

The governing body of the sport in Treat Britain has appointed Murphy Salisbury to carry out routine audits of its accounts and to provide expertise when required in areas of VAT, PAYE and National Insurance.

The association regulates more than 4,200 shows across the UK each year.

Mark Bullock, partner at Murphy Salisbury, said: "This is great news and it is a real honour to be selected to carry out work for such a prestigious organisation. We look forward to working with them and hope that this is the beginning of a long relationship.

Charles Purser, company secretary for the British Showjumping Association added: "Murphy Salisbury have shown that they not only believe in exceptional customer service but also that they have a belief in the proactive management of their accounts. We, as an association are looking forward to working with them and benefitting from their extensive knowledge and expertise."