

Rasul unloads lettings firm to property duo

Newcomer Murray & Currie acquires rental company and plans to expand into sales market

Terry Murden

SCOTLAND'S richest Asian, Shaf Rasul, has sold his Excelet lettings business to recently launched Murray & Currie for a six-figure sum.

Murray & Currie was established only six weeks ago by Richard Murray and his business partner Steven Currie. Murray is a nephew of Sir David Murray, the steel magnate and Rangers football club chairman.

Following the Excelet acquisition, it manages more than 360 properties in Edinburgh from its

base in Charlotte Square. Murray and Currie forged their partnership on their experiences in the city's property sector.

Murray worked for Strutt & Parker property consultants and Currie held a senior role at DJ Alexander lettings agency.

Murray, 23, said: "If you look around the property scene at the moment it's a bit tired, everyone is doing the same thing, and we want to shake it up a bit."

"It is also our objective to expand into the sales market over the coming months."

IT tycoon and venture capitalist Rasul said: "The sale is

in line with the direction I am taking my property interests and I also believe that Richard and Steven have the required experience to successfully manage my expanding buy-to-let stock."

Murray & Currie will now manage Rasul's residential lettings portfolio.

Rasul, who was shortlisted for the Ernst & Young Entrepreneur of the Year award, said: "We took Excelet to a position where it was firmly established in the Edinburgh property management market, providing a bespoke package to an extensive client base that covered

over 160 properties throughout the city."

Rasul has amassed a personal fortune in excess of £100m, making him the richest Asian north of the border and the 27th wealthiest in Britain.

He has built his wealth on the back of his optical media

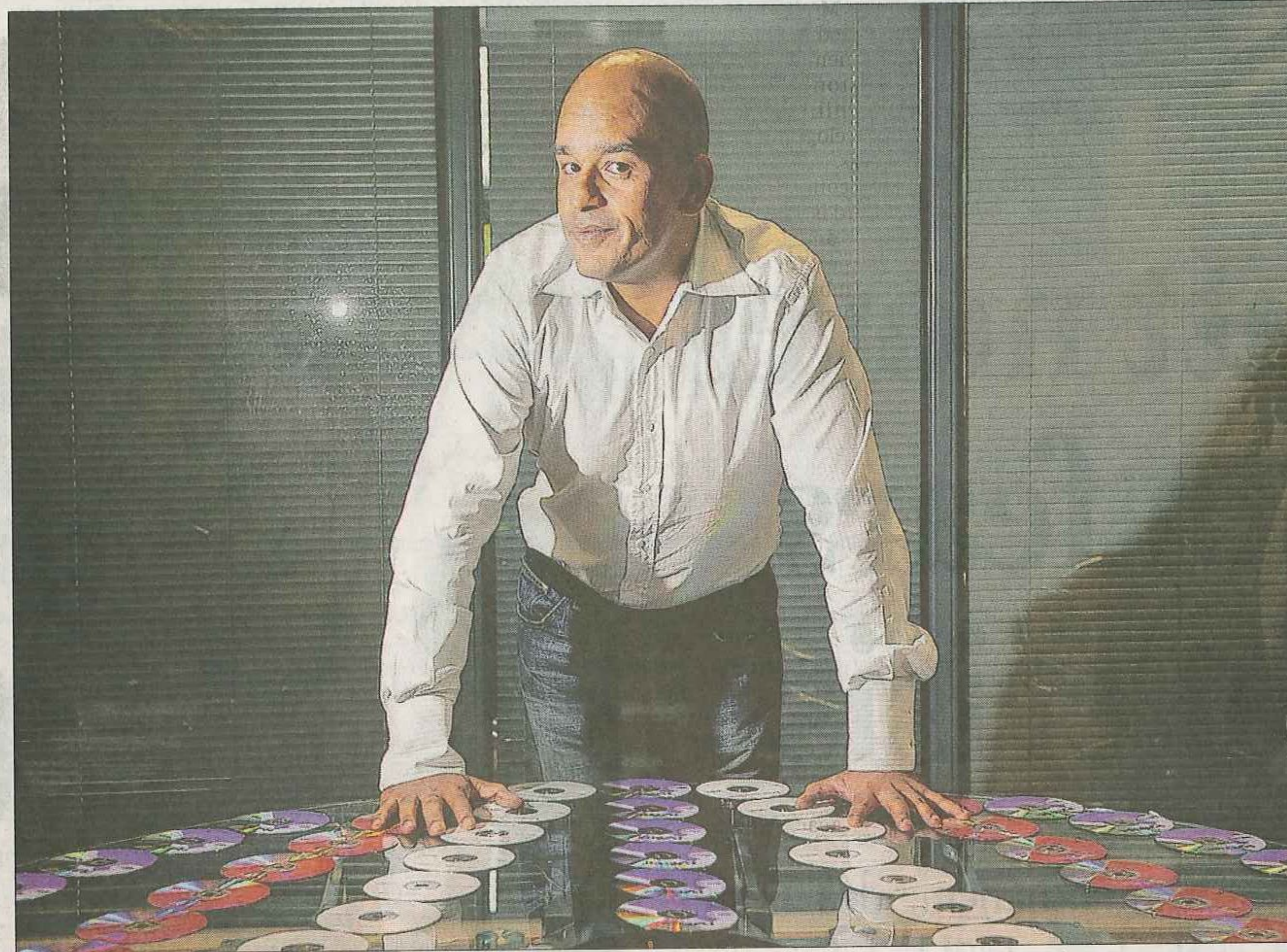
company E-Net Computers, the largest storage media distributor in Europe. He is one of the biggest buyers of DVD and CD-R media in the world. It is one of a growing portfolio of companies he owns.

E-Net Computers delivered an operating profit of £3.7m on

turnover of £54m in the year ended March 31.

Rasul's property interests include a growing residential buy-to-let stock, E-Net Park industrial estate in Linlithgow and a number of planned development projects.

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Property partners: Richard Murray and Steven Currie, below, will manage the lettings portfolio of Shaf Rasul, above. Photograph: Ian Georgeson



Shake on a roll with acquisition in Africa

Perry Gourley

A SCOTTISH firm that develops marketing campaigns through e-mail, text messaging and podcasting has made a second acquisition in South Africa as it expands its presence overseas.

Shake Interactive, the Edinburgh-based digital marketing group, completed the deal just weeks after the company opened a US office. It will take Shake's turnover beyond £5m.

The purchase of a 40% controlling stake in South Africa's leading mobile internet agency MyBeat Interactive comes after the two companies worked together on a number of projects. The multimillion-pound deal was backed by Royal Bank of Scotland.

Shake acquired the Cape Town-based marketing company Blue South in June 2006.

Founded three years ago and headquartered in Leith, Shake now employs 40 staff across four offices in Scotland, the US and South Africa. Its clients include Associated Newspapers owner, the Daily Mail & General Trust, and Capita Group.

The MyBeat acquisition will add around 20% to Shake's turnover, which was £4.5m last year. Shake's managing direct-