

TSB Banking Group

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Styles & Wood inks five-year deal with TSB

Styles & Wood Group (LON:STY) has inked a five-year deal with TSB Bank (LON:TSB) to continue its property refurbishment programme.

The deal is expected to be worth between £10m and £15m per year to the group, which will work on around 200 branches.

The number of contractors on the project has been slashed to two firms from five, with Arcadis acting as lead consultant.

Styles will refurbish existing properties and fit new ones, as well as install new technology and cash machines.

Tony Lenehan, chief executive of Styles & Wood, said: "We are delighted to have secured a place on this revised national framework.

"We have enjoyed an excellent relationship with TSB Bank and look forward to working closely with them to deliver an exceptional offering to their customers."

While banking remains a significant area of focus and expertise for the group, he added, Styles also provides support services in the retail, office, technology sectors for a number of blue-chip clients.

Shore Capital said: "Post the summer 2015 financial restructuring, significantly reducing debt and freeing up capital for growth, we believe Styles to be well positioned to leverage recovering markets in fit-out and wider project delivery."

The house broker added that the deal was "good evidence of Styles growing traction in the market".

Shares in the firm climbed 7.5% or 14p to 200p.

Share Information

Code: TSB

Listing: LSE

Sector: Banks

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