



BUILDER'S BREAKFAST

with
Spitfire
Bespoke
Homes



Selling cars, building houses.
RUPERT BATES on the high-speed
flight of Spitfire, part of the IM Group



IM has the Subaru franchise

Being picked up from the station in an Isuzu truck should have been a clue. The second was the company headquarters – the foyer with the feel of a car showroom and Japanese in automotive flavour. With the housebuilding part of the business named after the famous World War Two fighter plane, it was all most confusing.

Spitfire Bespoke Homes based out of Coleshill in the West Midlands, won silver in the Best Small Housebuilder category of the 2015 WhatHouse? Awards.

"We feel the award is recognition from the housebuilding industry of our commitment to build beautifully bespoke homes in outstanding locations," says David Jervis, managing director of Spitfire Bespoke Homes.

"It provides credibility and status and elevates the company's profile within the industry and in the market place where we compete for customers.

"Looking forward, we will continue to build on our success, with sites already operational that will double turnover year-on-year for 2016 and then in 2017 we have sites with planning consents to deliver more than 250 homes."

"We want to build house we are proud of and give value. It is a great opportunity to build a brand as well as a housebuilder, backed by the covenant strength of our parent"



The Fairways, Little Aston



Tim Wooldridge

Spitfire's land bank stands at more than 600 homes under contract and, with an average price of £500,000, this year properties will range from £300,000 to £3m.

In its first year Spitfire turned over £1.5m. It is now a £30m business, with a £100m turnover target. "We don't want to be a mass producer though. We want to build houses we are proud of and give value. It is a great opportunity to build a brand as well as a housebuilder, backed by the covenant strength of our parent. From a landowner's point of view we can move quickly and have the cash," says Jervis.

This is ambitious stuff and rapid growth for a company that is just five years old. But Spitfire's parent is IM Properties, part of the £700m IM Group. IM stands for International Motors, which is where the cars come in.

This year the IM Group celebrates its 40th birthday and it is an extraordinary story, founded on the conviction, passion, drive and smart thinking of company chairman Lord Edmiston – originally a man of spare car parts, but now a peer of the realm of considerable means across the worlds of motoring, property and finance – one of Britain's most successful businessmen and a generous philanthropist.

The property arm of the company was formed in 1987, building industrial parks and an extensive investment

business and it is now, under the stewardship of IM Properties managing director Tim Wooldridge, one of the largest privately owned property companies in the UK with a £1bn development and investment portfolio across Europe and the USA.

Starting a housebuilder was the next step and for Spitfire, on the land acquisition trail with agile prudence, the cash resource availability is considerable and a huge advantage in a competitive and fast-moving new homes market.

"Because we are backed by a developer used to holding commercial assets long term, we have been able to purchase a bank of high-quality sites in quick succession, meaning the business has expanded faster than even I could have imagined," says Jervis.

Wooldridge says while IM Properties is extremely well funded, success relies on knowledge just as heavily as capital.

"It is vital for the continued growth of Spitfire that we are able to leverage the specialist market knowledge and experience of David and his team and continue to support our residential business through positive capital investment," says Wooldridge.

So where did it all start? The offer to Bob Edmiston of a position as the financial director of Jensen Motors, one of the great names in British automotive history, seemed the dream job for the former Chrysler treasury clerk in his late 20s.



(l-r): Richard Page, John Scott, David Jervis, Andy Harvey

But the company, owned by Kjell Qvale, was on the cusp of receivership when Edmiston joined and the fledgling FD was tasked with making massive redundancies.

Jensen Motors may have been based in West Bromwich, but Frank Sinatra drove an Interceptor. This was a cool brand in hot water.

The business stopped making cars, but those still out there needed parts and services and so Jensen Parts & Service was born with Edmiston, showing steel and vision beyond his years, trading his redundancy money for 15% of the new company, which was to evolve into one of the most successful car sales businesses in the UK, with subsidiaries overseas, and becoming Britain's leading independent importer of four-wheel drive vehicles, such as Subaru, Isuzu and Daihatsu.

If you were selling cars you needed to keep the price of parts competitive to attract new buyers, but with a virtual parts monopoly, Edmiston could push up the prices.

"We made a profit in our first year and in 40 years I have never lost money," says Edmiston.

But Edmiston wanted to sell cars too and the first franchise he won was Subaru; the irony of his father having flown Spitfires and Hurricanes against the Japanese in the war not lost on Edmiston as he built a very special and successful relationship with the country.



The Spitfire name for the housebuilding business did not, however, derive from Edmiston's father's wartime exploits. "I was driving to see Tim Wooldridge to talk about launching the business and I saw a Spitfire do a roll over the M40," says Jervis.

Like many a great entrepreneur, Edmiston, born in India in 1946, started trading young. Growing up in Kenya he paid for an air rifle to hunt guinea fowl in the bush by removing flowers from roundabouts and flogging them door-to-door.

He was also into buying and selling used cars at an early age. So the motor trade was clearly for him, although he had an early eye for a property deal too, dabbling in buy-to-let investments in the Midlands.

Subaru was followed by Hyundai and Isuzu and by 1987, with Edmiston 100% owner of the business having bought out Qvale, IM was turning over more than £100m.

"The only majority stake is 100%. Anything else is a minority," says Edmiston with a smile, but he means it.

Financial services to car dealers and customers followed, as did property, building up an industrial, commercial and retail portfolio, before adding residential to the mix.

"Cars generate cash. Property generates capital appreciation," says Edmiston, who also has a block of apartments in the Australian holiday resort of Noosa on Queensland's Sunshine Coast.

"There is a lot of competition in the car market and you are influenced by currency fluctuations. You can't import cheap property and the industry is more of a level playing field with market rates to buy land and build. It is about timing, finance and location."



Lord Edmiston's son Andrew Edmiston is now managing director of the IM Group, driving the car business in particular. "I keep a paternal eye on things and love what I do. I don't see any of our properties, but I see the paperwork. It can take 10 years to build a small business or a big business, so why waste time building a small one?" says Lord Edmiston, appointed a life peer in 2011, but who has now retired from the House of Lords.

"I know how hard to swim, but which way? You have to be aware of the 'what if?' Nobody starts a business to fail, but brinkmanship often comes into play and you have to be prepared to lose," says Edmiston, who lives in the Warwickshire village of Lapworth.

Edmiston remains passionate about the business, with trust and honesty key tenets and his employees an extended family, once taking more than 400 staff to Paris for a weekend company anniversary celebration.

"I keep my word, but I don't give it that often. You should do the right thing and treat people well, but not shy away from the tough decisions. Celebrate the good and don't just manage the problems. You are not entitled to loyalty, you have to earn it."

Edmiston's faith is immensely strong and important to him as a committed Christian, with IM Group and Edmiston personally donating millions to the Christian Vision charity he set up. He travels the world to witness poverty and hardship first hand, entering countries ravaged by war to help refugees.

"I believe in providence, rather than luck. I am in a position to do lots of small things for lots of people and the virtue of generosity is an important one to live by. I want to help make the world a better place." The motto on his family coat of arms is Diligence Charity Integrity.

Spitfire likes its mix of the classical and the contemporary, using locally sourced materials, craftsmen and suppliers where possible. You may see a modern twist on the Victorian vernacular at The Fairways in Little Aston, Sutton Coldfield, or a thatched cottage beside a Palladian-style villa and refurbished barns at Hall Farm Estate, Knowle, near Solihull.

Spitfire has its radar on the south too with projects in the likes of Ascot, Henley-on-Thames and Gerrards Cross. But if you see a vehicle onsite that isn't in the IM franchise portfolio, have a word with his lordship. [sh](#)

