
GM mulls asset sales to raise quick money

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General Motors Corporation said that it would sell and lease back some of its non manufacturing operations in Europe as part of its efforts to raise cash quickly.

GM's European division has retained real estate agent Jones Lang LaSalle to help identify potential buyers. It has the potential to raise about USD 257 million.

Mr Denis Chick spokesman for GM's United Kingdom and Ireland division said that "Investigations are under way as to what would be viable."

According to Mr Chick, properties in the UK that could be sold include its headquarters in Luton, a parts warehouse in Luton and an engineering site in Millbrook. GM has also delayed multiple projects, including new vehicles and engines, in order to cut costs.

Earlier this month GM said that it would sell its 3.02% stake in Suzuki Motor Corporation for USD 230 million. It is burning through cash more rapidly than it is making money, and may be at its minimum cash levels by the end of the year.

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