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MV COMMERCIAL ON THE ROAD TO GROWTH WITH £6 MILLION HSBC SUPPORT

Commercial vehicle specialist MV Commercial Ltd has secured a £6 million funding package from HSBC to support its on-going growth and expansion plans.

MV Commercial is one of the main UK providers in the specialist commercial vehicle rental market, and is currently expanding its lorry-mounted crane and tipper-grab fleets to meet strong customer demand.

The Livingston-based company which operates a contract hire fleet of over 850 vehicles and sells around 40 vehicles per month, has locations in Livingston, Manchester and London and employs more than 100 staff.

The business founded in 1991, has recently made a major investment in a new London base and is seeking to acquire a site in the Birmingham area. The firm expects to generate revenues of £30m in the current financial year, a 28% increase on the previous year.

In addition to providing long-term debt facilities and equipment finance, HSBC is providing facilities to support the expansion of both its sales and rental divisions, and marks a new relationship for HSBC.

Steven Cairns Director of MV Commercial said “This finance package with HSBC opens the door for further growth in a number of ways as we look to expand on the strong demand for our products and services throughout the UK.”

Nigel Kerr, HSBC Relationship Director for Mid-Market Enterprise in Scotland, said: “MV Commercial is an ambitious business, with a strong management team and an excellent reputation for providing the highest level of customer service. We have a strong appetite to support the growth of businesses like MV Commercial, and are pleased to be part of this exciting period, helping them grow.”

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Notes to Editors:

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