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HIGHLAND TRANSPORT FIRM PURCHASES NEW VESSEL WITH £13.5 MILLION HSBC UK FUNDING



The Marsali, Migdale Transport's new wellboat vessel

A family-owned transport business based in Bonar Bridge, Sutherland, has purchased a new vessel, creating 14 new jobs for the region, following a £13.5 million loan and asset financing deal with HSBC UK.

Migdale Transport, which specialises in the transport of live fish across land and sea, has purchased the Marsali, a purpose-built, world class wellboat vessel.

Due to the industry in which Migdale operates, its staff are considered key workers and therefore the business is continuing to operate with low-level impact on the vessel delivery or the wider business as a result of the ongoing global Covid-19 crisis.

The new ship will be used to support a recent contract win with Cooke Aquaculture Scotland, while offering the latest technology to support the developing aquaculture sector. The addition to the firm's fleet is expected to create 14 new jobs, including 12 crew for the vessel and two for logistics and planning personnel.

The Marsali has been designed specifically to cope with the challenging sailing conditions in Scotland and around Orkney and Shetland and, yet, be manoeuvrable enough to operate safely around fish farm cage groups. It is currently being constructed at a specialist shipyard in Norway and is due to be delivered to Migdale in April.

Hugh Murray, Managing Director at Migdale Transport, said:

"This is a significant and exciting addition to our fleet, and we thank HSBC UK for recognising the benefits it will bring to our business and the local economy. In what are challenging economic circumstances, the new vessel will create jobs for the local area, while future-proofing the business for years to come."

Neal Tully, Relationship Director at HSBC UK, said:

"Migdale plays an important role in the supply and transportation of live fish around the UK. The business has a clear vision and their ambition was evident with the team's plans in adding the Marsali to its operations. We look forward to seeing Migdale go from strength-to-strength."

The Marsali will have two holds making up a 1500m³ total volume. The vessel has been specifically designed to meet welfare requirements for farmed salmon and will be able to load up to 210 tons of adult live fish safely.

The vessel will operate from Hartlepool or Workington in England, to Unst in northern Shetland, each of these trips will taking between four to five days. It will also visit ports such as Campbeltown, Oban, Lochinver, Scrabster, Stromness, Kirkwall, Scalloway and Lerwick on a regular basis.

HSBC UK has announced a package of support for businesses dealing with COVID-19:

- £5bn to help businesses that need support
- Preferential financial solutions for ventilator businesses
- Coronavirus Business Interruption Loan Scheme launched
- £100 Small Business Loan fee waiver
- Relationship managers proactively contacting customers to see what help their businesses need
- Launching a helpline to support any customer queries (08000 121 614, open 9am – 5pm Monday to Friday)
- Offering repayment holidays to free up cash within businesses
- Reviewing overdrafts or trade loans to allow stock to be held for longer
- Providing trade finance solutions to support customers with their supply chains

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