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OGILVIE FLEET ON THE ROAD TO FURTHER GROWTH WITH SUPPORT OF UNIQUE MULTI-MILLION POUND FINANCE PACKAGE FROM HSBC

Fast-expanding Ogilvie Fleet is to accelerate its expansion plans after agreeing a major funding facility with HSBC that will enable it to fund almost £100 million pounds worth of vehicles.

Ranked as one of the largest funding arrangements of its kind to a Scottish-based business in recent years, it will enable Ogilvie Fleet to potentially almost double its fleet size by 2020 as it competes for contracts with Britain's largest leasing companies.

Ogilvie Fleet, which has won a string of industry awards for its customer service and IT-led fleet management innovations, currently operates a fleet approaching 12,000 company cars and vans.

The independent privately-owned contract hire and leasing company, which is headquartered in Stirling and has offices in Belfast, Birmingham and Sheffield, has already started to beef up its sales team as it gears up for the next phase of expansion.

The unique finance package, which combines rental securitisation and core asset funding in a structured and complementary way was designed and arranged through a close collaboration of HSBC's Asset Backed Finance Team, HSBC Equipment Finance and Scottish Corporate Team.

Gordon Stephen, managing director, Ogilvie Fleet, said the funding support underlined the strength of the business.

Mr Stephen said: "We are an ambitious business, looking to grow and create jobs. In recent times we have seen an increase in our customer base, invested in technology and devised a prudent disposal strategy, all of which is helping us reach our long-term goals.

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"This is a very exciting time for our business and I am pleased to be partnering with HSBC. It is the largest and strongest bank in the UK and the fact that HSBC wants to do business with Ogilvie Fleet speaks volumes for their view of our position in the marketplace."

The HSBC partnership provides Ogilvie Fleet, which recently celebrated its 60th anniversary, with a two-year rolling finance facility renewed every 12 months

Mr Stephen continued: "The finance package underpins our confidence to grow the fleet. While our focus is on organic growth, if an acquisition was possible we would not rule it out."

Earlier this year Ogilvie Fleet announced that it was to target the UK's larger fleets as it looked to expand out of the sub 100-vehicle heartland which has traditionally been its focus.

Mr Stephen explained: "There has been a shortage of funding in the marketplace, but our finance package with HSBC turns that on its head. Borrowing costs for Ogilvie Fleet are reduced, which means we are able to compete for fleet business on a much more level playing field with the UK's largest bank-owned contract hire companies."

He concluded: "Ogilvie Fleet has award-winning IT systems and customer service support in place. Allied to our new funding line means that Ogilvie Fleet's market-leading proposition is compelling to all sizes of fleets across the public and private sectors."

HSBC's head of corporate banking for Scotland, Doug Baikie said: "Ogilvie Fleet has a truly rich heritage going back over 60 years and its award wins and growth speaks for itself. It is a great example of what an ambitious business can achieve.

"HSBC has a strong appetite to support the growth of ambitious mid-market businesses like Ogilvie Fleet and we are pleased to be part of this exciting period, helping the company take forward its growth plans."

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Editor's notes

Ogilvie Fleet, which is headquartered in Stirling with offices in Birmingham Sheffield and Northern Ireland, provide contract hire, leasing and fleet management solutions for UK and European companies operating vehicle fleets ranging from five to 2,000+ units.

The fleet today totals well over 11,000 vehicles, making the company one of the largest independent contract hire and leasing specialists in the fleet sector.

Ogilvie Fleet's reputation is built on an ability to deliver bespoke solutions and a consistently high quality of service, linked with competitive pricing and a 'real world' ability to work in partnership with clients. In essence, the organisation delivers the perfect combination of small company service ethos and large company buying power.

That philosophy has won Ogilvie Fleet a string of industry awards in recent years. They include: winning the Experteye Fleeteye CSI (customer satisfaction index) Award in 2010, 2011, 2012, 2013 and 2014; winning the 2012 Best Customer Service Award at the annual *Fleet News* Awards; the Leasing and Contract Hire category of the 2013 and 2014 *BusinessCar* Fleet Technology Awards; beating 49 other contract hire and leasing companies to win the 'FN50' Customer Service Award from *Fleet News* in 2012 and the FN50 Customer Service Team Award in 2013; and being named Fleet Service Company of the Year in the inaugural *Business Eye* Northern Ireland Fleet Industry Awards 2014.

For further information contact:

Nick Hardy, sales and marketing director, on 0845 217 9871 or email nick.hardy@ogilvie.co.uk

Ogilvie Fleet Ltd

Sir Wilfrid Newton House

Newton Chambers Road

Thornccliffe Park

Chapelton

Sheffield, S35 2PH

www.ogilvie-fleet.co.uk