

15 November 2011

OGILVIE LOOKS TO FLEET EXPANSION WITH NEW BARCLAYS CORPORATE FUNDING STREAM

A new funding stream has become available to Ogilvie Fleet to enable it to achieve expansion objectives and deliver further product and service enhancements to benefit customers.

Parent company Ogilvie Group, the Stirling-headquartered business with construction, house building, communications and commercial development divisions as well as a 10,500+ vehicle leasing operation, has appointed Barclays Corporate as its new corporate bankers.

Already significant funders to Ogilvie Fleet through its Asset Finance arm, Barclays Corporate has structured an additional and increased borrowing facility which is available to Ogilvie for use across all of its operations, providing greater liquidity to the Group.

Following the decision that Barclays Corporate has replaced Royal Bank of Scotland, which had funded Ogilvie Group for 12 years, Gordon Stephen Managing Director of Ogilvie Fleet, said: "The new funding stream ensures that the fleet division, just like the rest of the Group, has access to funds to achieve its growth aspirations.

"In a challenging economic climate in which we regularly hear that funding is difficult to obtain for many businesses, the willingness of Barclays Corporate to work with Ogilvie Group underlines the strength of the organisation, including its fleet division."

Eighteen months ago the Ogilvie Fleet board devised a strategic growth plan that focused on operating a 10,000-strong company car and van fleet within three years. That target has already been achieved and now the business is aspiring to a fleet size of around 12,000 vehicles through organic growth over the next two to four years.

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Additionally, Ogilvie Fleet has invested around £750,000 in state-of-the-art IT solutions that has included the launch of a new website featuring a sophisticated industry-leading online fleet manager portal that securely delivers critical live fleet operational data in real-time to the desktops of fleet chiefs.

Mr Stephen said: "Ogilvie Fleet will continue to invest heavily in IT as we firmly believe that technology is key to the successful safe and efficient future operation of any fleet. Our investment in technology is second only to our investment in our people, the combination of which provides us with our award-winning levels of service".

"The appointment of Barclays Corporate as the Group's funders ensures the availability of cash that will help fuel fleet growth through the delivery of even better service and the development of new and innovative products."

Andy Hall, head of business development for Barclays Corporate in Scotland, said: "Duncan Ogilvie [Ogilvie Group chief executive] and his team have managed market risks really well through the cycle and while we are sure they will continue to expand cautiously, it seemed to us that providing more capacity to help Ogilvie play its part in sector recovery was a decision justified by their track record and strong balance sheet."

Editor's notes

Ogilvie Fleet 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 more than 10,000 vehicles, making the company one of the largest independent contract hire and leasing specialists in the fleet sector.

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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.

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