

7 August 2019**Asset Alliance Group secures additional £20m, taking total fund to £175 million**

Commercial vehicle specialist, Asset Alliance Group, has won fresh backing from Allied Irish Bank (GB) which has added £20 million to the company's Asset Based Lending (ABL) facility.

Asset Alliance Group first obtained a £75 million revolving ABL deal in 2016, led by NatWest and supported by HSBC. Further funds were awarded by the Clydesdale Bank and Shawbrook Bank in 2018 and with the additional support of Allied Irish Bank (GB), the total fund now stands at £175 million.

Asset Alliance Group's Chief Financial Officer, Douglas McArthur, says: "We are fortunate to be in a virtuous cycle – as our customer base has grown, our reputation in the commercial vehicle market has strengthened and that is reflected in the confidence we have received from the banks.

"This extension of our fund is important as it allows us to expand our offering even further, meaning we can serve even more businesses across the UK."

News of the investment comes as the Group announces its annual turnover figure rose to £71.5 million in 2018 – a year-on-year increase of almost 50% compared to its 2017 figure of £47.9 million.

McArthur adds: "We are an ambitious business, with real commitment to meeting our targets and growing our presence and vehicle portfolio. It's not easy work, but we have a focused and hardworking team which makes it all achievable. The support shown to us by our customers and the banks is instrumental in helping deliver the strong growth to date in our business."

Asset Alliance Group added assets worth £78 million to its leasing fleet in 2018 and now manages 4,600 vehicles in total.

ENDS**Note to editors:**

Asset Alliance Group has redefined the way companies acquire commercial vehicles and occupies a unique position in the market, as it uses its own funds and significant buying power to supply multi-brand vehicles on any combination of contract hire, operating lease, finance lease or hire purchase. This flexibility, combined with a transparent and consultative approach, helps customers drive maximum efficiency from their fleets.

Asset Alliance Group also stands out for maintaining full control of residual risk through its retail arm, which protects customers from overly strict return conditions commonplace in the industry. On-site modern workshop facilities also keep end-of-life costs to a minimum and provide the opportunity to refurbish vehicles in-house for an additional life in service.

The Group is headquartered in Wolverhampton and was founded in 2010 by Willie Paterson, former Director of Commercial Finance at Alliance & Leicester plc.

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