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ASSET ALLIANCE GROUP ATTRACTS NEW INVESTMENT

Asset Alliance Group has announced its intention to sell its shareholding to private and commercial bank Arbuthnot Latham and Co and in doing so bring major new funding into the business.

The acquisition, which is now subject to regulatory approval, will replace existing funding and comes as a major boost for the business as it prepares to emerge from the COVID-19 pandemic.

It supports the company's ambitious growth plans, which has seen it carve a significant niche in the commercial vehicle sector. In its first 10 years in business, the group has emerged as a significant force in the contract hire, leasing and sale of trucks, trailers, buses and coaches.

CEO Willie Paterson says: "In an incredibly challenging year, it feels good to share some positive news and to have received such confident backing for our business and our fantastic team.

"We have been actively looking to attract a new investor and been fortunate to have several expressions of interest from different parties. However, the approach from Arbuthnot Latham and Co stood out to us as an ideal match for our operations and plans for continued growth.

"We are known for delivering a truly personal and bespoke service based on our specialist asset expertise and deep understanding of asset finance.

"This backing gives us the potential to develop that offering at a faster pace, helping more customers whilst also ensuring our proposition remains competitive, flexible and innovative."

Once regulatory approval is given, the day-to-day running of the Group will remain unaffected, with all existing senior team members staying with the business.

He adds: "To have secured such confidence in the year of a pandemic is a real credit to our incredibly hard-working and committed team. I am grateful to each and every one of them."

Asset Alliance Group has five UK sites in Wolverhampton, Leeds, Ringwood and Newmains, plus its Hanbury Riverside operation in Ipswich.

Arbuthnot Latham and Co, established in 1833, is the private banking, wealth management and commercial banking division of Arbuthnot Banking Group. Arbuthnot Banking Group is listed on the Alternative Investment Market of the London Stock Exchange.

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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 truck, trailer, bus and coach 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.

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

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