



Manchester based Close Leasing has been awarded the UK SME Lessor of the Year award which was presented at the annual European Leasing Life Asset Finance Distribution Awards in Brussels on the 12 November 2008.

The judging was undertaken by an international panel of VRL KnowledgeBank journalists and an external panel consisting of other lessors, international leasing association representatives along with other independent analysts and consultants. The judges were looking for the most outstanding lessor, based on a combination of growth, innovation, profitability, staff development and service to their customers. Also taken into consideration were the green credentials and how this was reflected in their work ethic for lessors with a portfolio less than €150m.

[Close Leasing Limited](#)

The company is based in Manchester and London and specialises in equipment leasing transactions typically between £500,000 and £5 Million in value; transactions can be £sterling, US\$ or €.

Close Leasing has signed up over 30 introducers including brokers and captive vendor lessors and written in the region of £40 million of new business volume in its first year of trading.

The business is run by a management team comprising of Neil Davies, Paul Bartley and Tom Dramby, all of whom have many years experience in the UK middle ticket leasing market.

Close Leasing Limited commenced trading on 1st November 2007. Neil Davies said that "Having spent the first few months laying the basic foundations of the business, it was not really until March that we really started writing business. Since then, new business volumes have grown steadily month on month resulting in us exceeding our first year budget. This includes not only new business volumes and margins but more importantly for the long term, that we have already established ourselves a strong reputation in the market and built a solid team both in sales and the back office that will enable us to grow in line with our plan in the years to come".

Paul Bartley commented that "The business was established to meet a

perceived gap in the market created by mainstream lessors having to work within well defined criteria. Our ability to look at transactions that fall outside the mainstream lessors standard criteria is predicated on us visiting every client and getting a detailed understanding of their business, their market, customer base and the assets we are funding. Our approach is determined by the type of transaction which we categorise as being asset backed, covenant based or story driven where we seek alternative means of repayment in the event of default".

"Our value proposition includes our ability to: Address a section of the market under served by the mainstream lessors, react with speed and agility to customer demands as a result of a flat management and approval structure and to control the business through effective control measures ,accountability of staff at all levels yet with no unnecessary bureaucracy"

On the current credit crisis, Davies thought that initially it had a positive effect for Close Leasing in that it resulted in most middle ticket lessors becoming more realistic about margins and pricing to risk. However, "as liquidity generally diminishes in the sector, concerns grow that even borrowers where we may previously have felt were somewhat immune, may yet be affected. At the moment we have no bad debt and no arrears. We know that can't last forever, but we don't want a big hit at this stage of our development. Whilst we haven't changed our underwriting policy, we are certainly looking more carefully at the potential domino effects for our borrowers".

[Close Brothers Group plc](#)

Close Brothers Group plc was founded in 1878 and is the largest independent merchant banking group in the UK and is amongst the 150 largest companies listed on the London Stock Exchange (measured by market capitalization). Its total assets exceed £4.8 billion. Close Brothers Group plc employs over 2,500 people at its HQ in London and offices across Europe and South Africa, Guernsey and the Cayman Islands.

The Group has avoided the most adverse affects of the credit crunch and the recently announced Group results were characterized as "resilient". and emphasized that our capital base remains strong and our funding and liquidity remains solid..

Close is very much "open for business" and represents a strong partner for you and your clients future funding requirements