

UK's oldest leasing broker sold

Power Leasing, believed to be the UK's oldest leasing broker, has been acquired by new owners. Established in 1976, the MD and founder Richard Ellis transacted his first lease agreement with Schroeder Leasing, after spending time in America and witnessing first hand how sales aid leasing could be used to help sell capital equipment. Richard retired in 2000 and passed the responsibility of running the company over to his son-in-law, Jonathon Willder, who developed the business until his decision to sell this year to WestWon Capital.

Speaking on behalf of WestWon Capital, Jeremy Hall, Chief Executive Officer said "There were two main reasons for acquiring the company. One was for the end user lessee base. It was interesting undertaking the due diligence. Some of the customer files originate back to the early 1980's and there was a strong history of repeat business. The second key reason is that I proactively wish to move away from financing of office equipment assets.

Nearly all of the new business being introduced to Power Leasing over the last few years comes from a variety of sectors where I have had little exposure."

Hall is well known in the industry having been instrumental in the development of Wyse Leasing, a computer leasing broker with offices around the UK. His interests have widened since 2000 where he has invested in a number of other unrelated businesses. After some time out, he eventually returned to the leasing industry. "The industry seems to draw you back after you stray too far away from it" says Hall. "I did not expect that my interest would be re-ignited so much. The market place is very different to what it was back in the 1990's. It is much harder to operate in as a broker, but these challenges offer many opportunities. I predict that during the next five years we will also see many more significant changes." added Hall.