

# SFS Flexible financing enables expansion of Baldwins' crane fleet

## Case Study: United Kingdom

Established in 2002, Baldwins Crane Hire Ltd is today one of the largest UK companies for crane hire and industrial removals, with cranes ranging from 25 to 1000 tonnes and strategically placed depots nationwide.

Over the years, the company has participated in many major projects which cover the full range of lifting operations and has been involved in many high profile contracts. To further assert its position as a major lifting force in the UK, Baldwins wanted to expand and update its crane fleet with the acquisition of Liebherr LTM 1500-8.1 mobile crane. This demanded high capital investment however and Baldwins therefore needed a financing solution flexible enough to make the acquisition affordable for the business.

Taking into account Baldwins' requirements and business circumstances, Siemens Financial Services (SFS) provided a £2.6 million (€3.1 million) seven-year finance lease with a significant residual value at end of term. With monthly finance payments spread over the financing period and aligned with the cash flow generated by the asset, Baldwins could comfortably finance the new addition to its crane fleet.

Equipped with a 7-section, 84m telescopic boom, the eight-axle all-terrain mobile crane has a maximum lifting capacity of 500 tonnes.

The lattice jib, reaching lengths of up to 91m, extends the operating range of the 500-tonner to 142m hoisting height and 108m reach. The wide application of such a mobile crane ranges from lifting bridges into position, through industrial plant installations and refurbishment of oil refineries or power stations, to lifting large boats out of water, as well as a range of large civil engineering projects. With the increased service capability enabled by the addition of this equipment, Baldwins can take on more work around the country in the burgeoning heavy lift sector.

Richard Baldwin, Director at Baldwins, commented: "With the financial support of SFS, we are able to grow our crane fleet's profile in order to meet the diverse needs of our customers as well as to expand our business. We are more than pleased with the competitive funding, excellent service and the efficiency of the account team at SFS."

Brian Foster, Head of Industry at SFS, commented: "Because of our experience and in-depth understanding of the industry, we are able to accurately evaluate the quality of the financed asset, particularly in such large transactions, thereby providing customers with a competitive financing package that not only enables their investment, but also optimises their cash flow. We have supported Baldwins on the acquisition of mobile cranes in the past and are delighted to extend our business relationship."



- Facilitated by a £2.6 million (€3.1 million) seven-year finance lease from SFS, Baldwins has been able to expand its crane fleet with the acquisition of a highly sophisticated Liebherr mobile crane.
- The financial arrangement aligned monthly finance payments with the cash flow generated by the crane, making the investment affordable without impacting Baldwins' cash flow.
- Leveraging on Siemens' industry knowledge, SFS could expertly evaluate the equipment and its contribution to Baldwins' business and thereby offer competitive financing conditions including a significant residual value at end of the term.



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