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Logistics firm secures £7.5 million from HSBC

*****Funding supports joint venture with Redditch firm to create new business***
Deal enables purchase of one of UK's largest cranes and will create six new jobs**



Image caption: The 750-tonne LG1750. For this and other high res images please contact Grayling below.

Image credit: Middlebrook Media/Osprey Heavy Lift

Heavy transport business Osprey has created a new specialist lifting business called Osprey Heavy Lift as part of a joint venture supported by a £7.5m finance package from HSBC.

Osprey, which is based in North Somerset and specialises in marine heavy transport, has joined forces with land heavy transport specialist Allelys, based in Redditch, to create Osprey Heavy Lift. The new venture will provide customers in industries requiring major heavy lifting, such as construction and power generation, with a combined service. The development of the new company is expected to create six new jobs at the business's Portbury site, near Portishead.

The funding from HSBC comes in the form of an equipment finance loan which Osprey Heavy Lift is using to purchase specialist cranes and lifting equipment. This includes one of the three largest mobile cranes in the country – the 750-tonne LG1750 wheeled lattice boom crane which has a maximum height of almost 200m, twice the size of Big Ben. The funding will also be used to acquire a slightly smaller LG1550 crane and 110 axle lines of self-

propelled modular transporters (SPMT), giving Osprey Heavy Lift the largest SPMT fleet in the country.

James Shepherd, HSBC's Area Director for Bristol, Gloucestershire and Wiltshire, commented: "Osprey Heavy Lift brings together two businesses who are experts in their fields. We worked closely with the teams to provide a funding package to enable the purchase of the enormous cranes and transporters. The new equipment will enable the business to start bidding for new major projects, allowing them to grow quickly and realise their ambitions."

Nigel Fletcher, Osprey Maritime Group Managing Director, added: "This deal and the development of Osprey Heavy Lift marks a major milestone in the future of our and Allelys' businesses. The team from HSBC worked quickly to get to grips with our joint venture and provide the finance we needed to purchase the equipment which will allow us to tender for major civil construction projects such as HS2."

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