



## **Post Brexit comments**

### **Mark Billington, Head of the Leeds Business Centre and Senior Relationship Manager at Allied Irish Bank (GB)**

The recent Brexit vote has taken the country on an unprecedented journey of change. There is no doubt that business owners are concerned about the impact that Brexit may have on the future success of their companies but there is a wealth of prosperous business across the region and we are keen to work together to help them embrace the opportunities and challenges ahead.

Overnight, old certainties about trade agreements and the free movement of workers were swept away and by the end of the day, the prime minister had announced his resignation and sterling had slumped to a thirty-one year low against the dollar. The events sent shockwaves around the globe, wiping more than \$3 trillion from international stock markets. In the months and years to come, British Owner Managed Businesses (OMBs) face unprecedented political and economic uncertainty and yet business owners are assessing the facts and planning their next steps. For some, the weaker pound will unlock new overseas markets. For others, the prospect of new trade agreements could offer a welcome boost. For all, there is a nudge towards finding a new, leaner, more efficient approach to business.

Brexit is the new reality but with change comes potential opportunity. We are here to support OMBs and help them prosper. Some owner-managers are already embracing the challenge and we recently conducted a survey of 300 businesses, taken from a range of sectors and from across Great Britain shortly before the referendum, that revealed that 49% expected a leave vote would be positive and lead to growth. OMBs in the hotels and leisure sector, and in professional services including law and accountancy, were notably upbeat: 66% and 60% respectively said they expected to benefit.

Our team in Leeds continues to focus on supporting OMBs. For example recently we helped Leeds-based EuroTrail with the expansion of their fleet of trailers and cranes. Eurotrail is a great local success story and they are about to celebrate 20 years in business. Established by Managing Director

Alan Steers in 1997, the business has expanded into a nationally recognised leader in the supply of heavy-duty commercial vehicles and specialist equipment to a broad spectrum of industries. Alan manages the company along with his two sons Adam Steers, Sales Director and Mathew Steers, Rental Director. Today the business employs 17 people and has a turnover of £6million.

Another example is our support of a MBO of Yorkshire-based construction firm the Moorhead Group. The company was acquired by Jonathan Prutton and Philip Horsnall of Croxden Capital Partners in partnership with the existing MD, Colin Fitton in an undisclosed deal.

**Jonathan Prutton said:** “We are very grateful to Mark Billington and Matthew Fannon at Allied Irish Bank (GB) who worked hard to support this deal particularly when the majority of other institutions showed little appetite. It was gratifying that they took time to understand the business and have put a funding package in place that will allow the business to grow while not putting it under undue financial pressure.”

Examples like these show that local businesses are continuing to thrive and focus on growth and at Allied Irish Bank (GB) we are firmly committed to working together to assist their future success.

**-ENDS-**

**For further information please contact:**

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**About Allied Irish Bank (GB)**

Allied Irish Bank (GB) is The Single Minded Business Bank and aims to be recognised as the bank of choice for Owner Managed Businesses in Great Britain. It operates from 16 locations in major business centres across Great Britain and employing over 600 staff.

Allied Irish Bank (GB) has been supporting businesses in Britain with true relationship driven service for over 40 years. During this time, we have grown organically with more than half of our new business coming from existing customers recommending our service to other Owner Managers.

We provide real value to each and every one of our Owner Manager customers and deliver to them the highest standard of service in banking and financial services. We are proud that Allied Irish Bank (GB) was awarded 'Best Service from a Business Bank' at Business Moneyfacts Awards in 2014, 2015 and 2016.

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