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# Who would have guessed?

The UK crane hire scene has changed dramatically since the mid 1970's. Who would have guessed back then, that new entrant - Ainscough - celebrating its 30th anniversary this year, would have come out on top? In an exclusive interview, Martin Ainscough, managing director of Ainscough Crane Hire charts the growth of the company from the tiny village of Wrightington near Wigan into the UK's leading crane rental company.



The Ainscoughs worked first of all in the long established family business.



Martin Ainscough outside of Bradley Hall the company's headquarters in Standish

William Ainscough & Sons was a general trading business located in the village of Wrightington, Lancashire. By the 1970s the company was run by William's two sons, Gerald and Joe, both of whom had large families. Joe had ten children and Gerald nine. The business included scrap metal, transport, a builder's merchant as well as a fleet of three mobile cranes that were used in the scrap yard and hired out. Young Martin Ainscough, the fourth of Gerald's sons, left school at 15 and went to work in the family business, starting out rigging lattice crane booms, and working in the scrap yard. By the mid 70s he had progressed to sales of bricks, cement and sand.

## Humble beginnings

When Joe died suddenly in 1975 his sons Sam and Joe Junior wanted to take over the business, so Gerald and his sons considered what they might do and decided to set up a proper crane hire business. They acquired seven second-hand cranes, a Coles Hydra 70T and 120T, an Allen-Grove H1564 and H1864 and an Iron Fairy Onyx and Sapphire. In June 1976 they opened the doors of Ainscough Crane Hire in nearby Standish. Martin ran the hire desk and office, (along with a steel trading business of his own) his sister Teresa took charge of the accounts while brothers Brendan, James and Bernard drove the cranes, along with five other drivers.

Martin recalls the first few years as being tough with slow growth. "But it did enable us to build a very solid foundation" he says. "We had gone from a fairly comfortable well-established, diverse business to a small standalone operation," he recalls. During that first year the new company chalked up revenues of £138,000.

Gerald Ainscough, one of the sons in William Ainscough & Sons and father of Martin, Brendan and James and founder of Ainscough Crane Hire. He died in 1985



## Failure - a blessing in disguise

While playing his role in the family business, Martin's own business ran into difficulties, having expanded into shot blasting, paint and then fabrication. In 1981 the receivers were called in. While this was hard, Martin says he learnt many lessons from the venture which stood him in good stead for the future. What it did mean was that he was now able to focus all of his efforts on the family crane business.

By 1982 the fleet had grown to 14 cranes and the company made its first take over, of sorts... buying the yard, but not the cranes, of Jubilique Crane Hire of Salford, which had gone into receivership.

It had been owned by Jimmy Quigley. This was the first move out of Standish and the company took on its first depot manager. The business continued to expand organically from its two locations and by 1985 the fleet had expanded to 40 cranes with sales of £1.3 million.

## Ownership changes

That year Gerald died of a heart attack, aged just 65. As if by some premonition, he had put a plan in place just before his death for Martin, Brendan and James, to gradually buy out the business, each of them owning a third of the company.

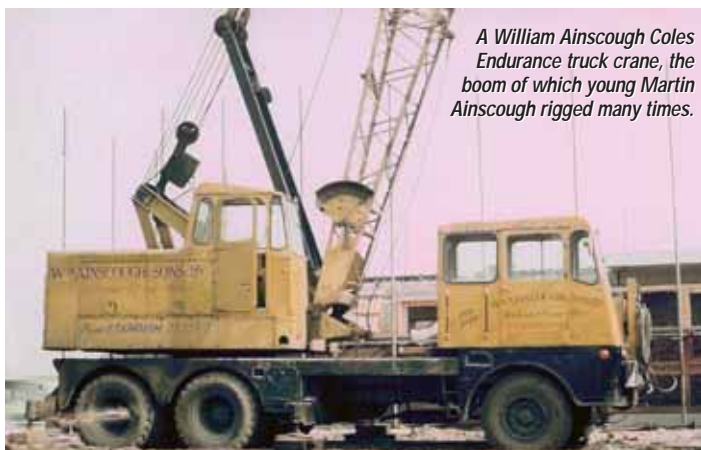
Martin, who unlike the other brothers, never drove the cranes, says: "I always preferred being in the office. I always considered myself a businessman first and a crane man second. I became fanatical about systems and service rather than being a front man."

In 1988 the brothers made their first real takeover, when they acquired TW Glover Crane Hire of Birkenhead with its fleet of 20 cranes. This helped push the company's revenues to £3.5 million, with profits of more than £500,000. By now the company had 70 cranes and was the biggest hirer in the North West of England. "We were up against Grayston White and Sparrow (GWS), Hewden Stuart and Interlift, but things were really buzzing" said Ainscough.

## Fast action saves the day

This soon changed however, as the company moved into the early 90s and was hit hard by the recession. "For the first time we couldn't find work for all of our cranes".

"We did not know what to do - to downsize or expand. However, by then Interlift was beginning to



A William Ainscough Coles Endurance truck crane, the boom of which young Martin Ainscough rigged many times.



One of the start-up cranes was an Allen-Grove H1564, shown here in an early picture.



Martin Ainscough and David Goodfellow of Bowke international in 1996.

retreat in the UK and we had a call from their manager in Grangemouth who wanted to join us. We employed him and literally moved 20 of our cranes up to Grangemouth over the weekend. A number of drivers also joined us and suddenly we were flying again. And that is how we moved into Scotland"

In 1992 Newcastle Crane hire went into receivership, Peter Kernahan, the manager, contacted the Ainscoughs to see if they might be interested in a Newcastle depot. They were and he joined them. The company purchased a few cranes from the receivers along with a few new ones and employed some of the drivers. Ainscough's fifth depot was born and according to Martin Ainscough: "it has been a cracking operation ever since".

### Time to sell shares

The company had grown from £6.5 million in 1992 to £8.6 million in 1993 and had a total of 90 cranes. The fast growth however had stretched the business, leaving it vulnerable. The brothers decided to raise funds by selling some equity. They reached an agreement with venture capital company, Cinven, which purchased 20 percent of the company for

£2 million. "This moved us from a family firm into a professionally managed company," claims Ainscough. The first non executive director also joined the board representing Cinven.

### On the acquisition trail

The search was then on for acquisitions that would create a national business. The two big players were still GWS (with around 1,000 cranes), Hewden Stuart and by now Baldwins was growing fast. The Ellsmere Port based - J&W Wolfenden, with a fleet of 10 cranes, was acquired that same year along with Krane Services of Scunthorpe.

In 1995 Gordon Sparrow/Coventry crane hire was acquired, taking the business into Bristol and Coventry. "We were so naïve back then. We used our local solicitor rather than a specialist," said Ainscough. "As we headed off in the car after completing the deal, I said "well at least they can't start up again for a while" and our lawyer said "Oh yes they can they just cannot use the same name". We hadn't even included a proper non-compete clause!" later that year Neil Partridge joined as finance director from Vibroplant.



Martin Ainscough after the acquisition of Cardon crane hire which took the company into London

### National at last

Also that year came Diamond crane hire of Maidstone in Kent with a fleet of 20 cranes making Ainscough a national business. 1996 saw the take-over of Bowke International of Widnes, further strengthening the company's position in the North West. It was also around this time that the company first began to invest in and develop its IT systems, bringing

It did not work at all, says Ainscough, 100 units was simply not enough and it was just a distraction.

Ainscough remembers watching Baldwin's go public and continue to do well (or so it seemed) he was worrying about what they were doing wrong? Had they become too slow, too conservative, too careful?



A pivotal deal, (L-R) Brendan, Martin Andrew Makepiece of GWS and James Ainscough after the deal that changed the face of crane hire in the UK

in Result as its software supplier. This paved the way for the National Hire centre, which is today responsible for some 20 percent of the company's revenues with a staff of three.

The ambition to float the company and become a PLC was changing and instead the brothers decided to buy back Cinven's shares in a deal that saw the venture capitalist double its investment in just three years.

1997 saw the purchase of Kent Cranes, followed two years later by Cardon Crane Hire, which gave the company a proper foothold in London with a Hendon depot and almost 30 more cranes. As the 90s drew to a close Ainscough Crane Hire had grown into a £30 million business, but all was not well, profits that year collapsed to their worst levels in over 15 years, at just £166,000.

### Dark days and doubts

Ainscough recalls these as very dark days; rates were poor, utilisation was poor, and yet Baldwin's continued to grow and seemed to have all the answers. Ainscough had tried the powered access business, taking on 100 boom lifts on a two-year lease.

### All change as opportunity knocks

In 2000 Rentokil put GWS, now re-branded as Initial, up for sale. There were few buyers at that time, Richard Baldwin publicly declared a complete lack of interest saying: "Why would I want all that old rubbish?" He was also involved in the USA by then and heavily indebted. Hewden was showing little or no interest, so we took a run at it. Says Ainscough

"I called Lazard Brothers which was handling the sale and expressed an interest. The reaction was slightly dismissive. 'Do you realise how big this business is?' they asked." In spite of this the Ainscoughs pressed on and finally concluded a deal in a meeting that ran from 8:00am on Monday 27th November to 5pm on Tuesday the 28th.





face to face

C&a

The Three brothers- Brendan, Martin and James after completing the Baldwin's deal

Ainscough was now at the very top of the UK crane hire industry after just 24 years from starting out with a few second hand cranes in Standish. Ray Ledger joined the company to help merge the two companies and by 2002, the first full year after the GWS acquisition, revenues topped £55 million with £3.8 million pre-tax profits. The dark days were behind them. Ledger left in 2003 - "I still wanted to be the boss" says Ainscough.

to roll if the worst happened at Baldwins". The worst did happen and in October 2002 the receivers were called in. Ainscough moved quickly and struck a deal, buying most of the mobile cranes, taking on most of the staff and buying the Hayes Depot in London - the only location that Baldwins owned.

Most of the locations overlapped, so the Baldwin cranes were moved into the Ainscough depots,



Martin (L) shakes hands with Christian Jaques Vernazza- President of ESTA on his appointment as a VP of ESTA, the European crane and heavy transport association: Brendan and James Ainscough are to the right.

**"It was beyond my wildest dreams that we ended up buying our two biggest competitors"**

Hardly had the Ainscoughs got used to their new situation and Baldwins issued a profits warning and rumours began to circulate that all was not well. Ainscough says: "We began to think 'what if?' and started to line up funding and to get ready

although in London Ainscough moved into the Baldwins location. "In addition to the revenues and the cranes we got some great people," says Ainscough. "Looking back," he says, "the GWS deal was pivotal in the growth of the business and Baldwins was the cream on the cake. We did the GWS deal against all the odds. It was beyond my wildest dreams but we ended up buying our two biggest competitors."

**"Over the years we got a lot of things wrong"**

"Over the years we got a lot of things wrong, but we also did a lot of things right and had our share of luck," he said. "A key element I think was that we focused on cranes".

In order to keep that focus the company demerged the machinery moving and the training businesses in 2001. They are separate companies with a different shareholding mix and their own boards. The machinery moving business, run by Brendan

something that Ainscough says will be maintained. More than 280 of the cranes are from Liebherr and Ainscough believes that the business is now benefiting substantially from cost savings associated with such standardisation.

**Most significant new crane?**

The latest order however has been placed with Terex Demag and includes one of the recently announced 1,000 tonne AC1000/9 on nine axles. However when asked which was the most significant

Over 450 customers typically attend the Ainscough safety seminars



Ainscough, acquired Pickfords Vanguard in 2004, becoming Ainscough Vanguard with £10 million of revenues and £1million profit.

Some 30 years on Ainscough is more than twice the size of its nearest rival, Hewden, and most profitable, with the crane hire business alone achieving over £10 million of pre-tax profits on sales of £75 million.

The company, has reduced its fleet to 450 cranes, but upgraded them to the point where the most popular model is now a 50 tonner.

"I can recall when I wanted to buy a 25 tonner and dad asking me if I was sure I could find enough work for such a big crane?"

Ainscough has also embarked on a massive fleet renewal placing the largest orders for new cranes ever seen in the UK. The result is that the average age of the fleet has been reduced to four years;

crane purchase he has ever made, Martin Ainscough responds, without hesitation: "A 45-tonne Grove TMS475. It was 1982 and we thought it was massive! It was our flagship at the time and when it arrived we were all so excited". "At the end of the day this is a big boys' toys business" Although almost in the same breath, he repeats that he is "A businessman first and a crane man second"

One wonders what William and Gerald Ainscough would think if they could see how the crane business that carries their name has flourished.



Each employee was given a photo album in which to collect pictures at work, so that when 50 years are celebrated more old pictures are available