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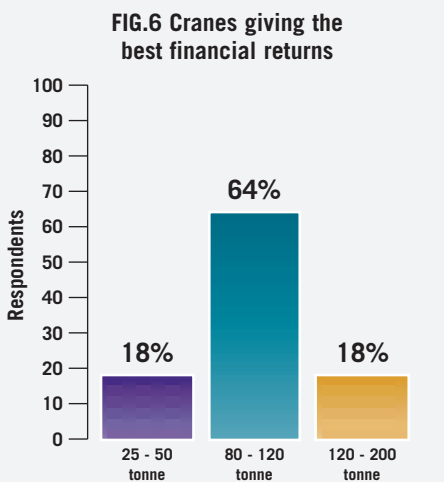
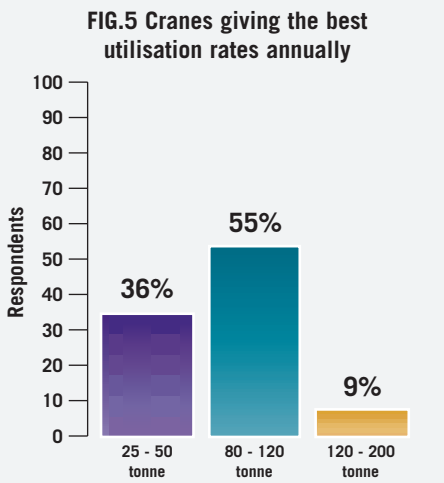
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Hire Rates Survey 2003

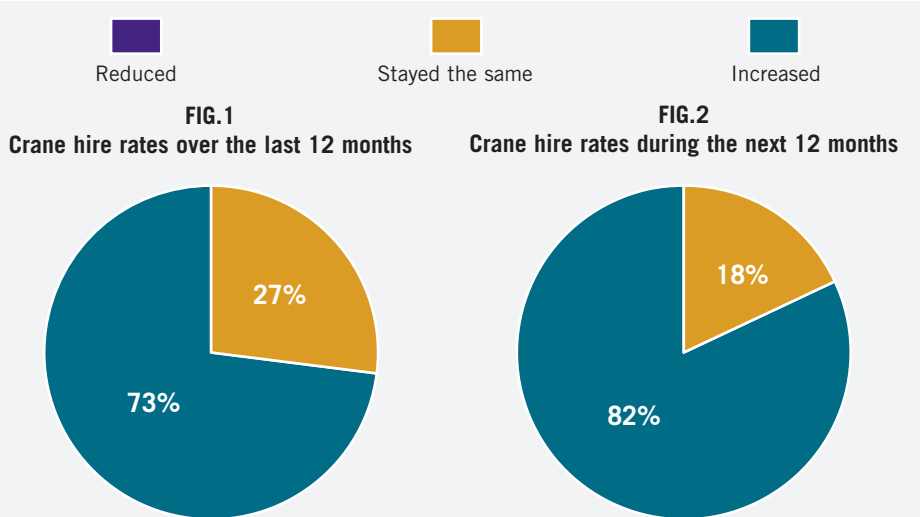
The C&A 2003 Hire Rates Survey has found that the majority of UK crane and access hire companies expect to invest more in new equipment during the next 12 months, while they predict that their hire rates will either stabilise or increase.

THE FOLLOWING two charts show which capacity cranes have provided our respondents with the best utilisation rates, against those which have given the best financial returns for the past 12 months.



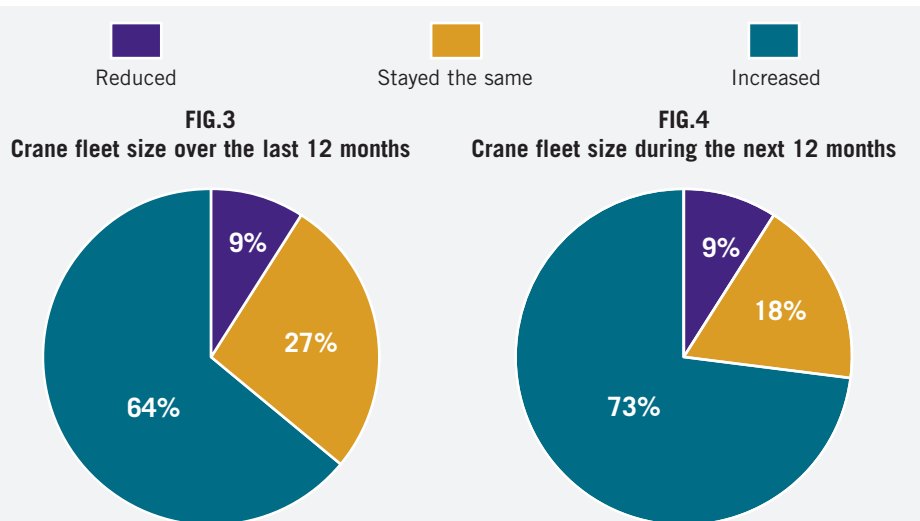
CRANE RATES

THE FIRST two questions put forward to UK and Ireland crane hire companies taking in part in this year's survey were firstly, what happened to their hire rates in the past year, and secondly, which direction they thought their hire rates would follow during the next 12 months.



COMMENT: According to the first chart, not one crane hire company in the UK or Ireland has seen its hire rates fall over the last 12 months, and only 27 per cent have seen their rates stabilise. The number of respondents that found their rates increase during the last 12 months, on the other hand, has almost doubled compared to a figure of 40 per cent recorded for the 12 month period prior to the last C&A Hire Rates Survey completed in January 2002. And, the trend seems set to continue over the next 12 months with a massive 82 per cent of the 2003 survey believing that their rates will increase further.

THE STATE of an industry at any given period can almost always be discerned by looking at how much is being invested by those companies involved. In our second chart, we asked our respondents about their fleet sizes over the past 12 months, and then asked them what they are planning for 2004.



COMMENT: Only 9 per cent of our survey reported a decrease in their fleet sizes over the past 12 months. In the 2002 survey, only 27 per cent of respondents thought that they would increase their fleet size. Less than two years on, however, and the actual reported figure is somewhat different at 64 per cent. And again, according to this year's respondents, it is a trend that shows no sign of slowing as 73 per cent believe that they will further boost their fleet sizes in 2004.

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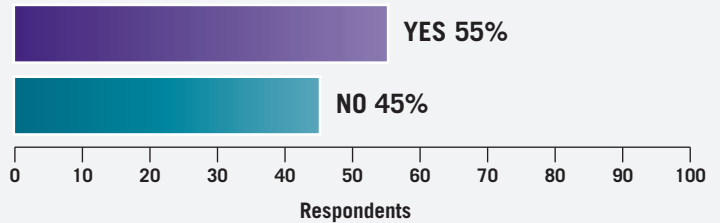
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IN THE next chart we get rather more personal with our respondents and a hit a bit closer to home with the question, would you recommend the crane hire industry to you children? In our 2001 survey, an enthusiastic 70 per cent of respondents said 'yes'. In 2002, a slightly less optimistic crowd amounted to 58 per cent in favour of the 'yes' vote. This year the decline has continued but still over 50 per cent of respondents placed confidence in the industry.

FIG.7 Would you recommend the crane hire industry to your children?



NOW WE move on to the most popular part of the survey, the breaking down of the rates that crane hire companies across the UK and Ireland have been charging you over the past 12 months. The figures are calculated from our respondent's average weekly mobile crane hire charges.

FIG.8 Average weekly hire rates for mobile cranes

Capacity	Lowest weekly rate	Highest weekly rate	Average weekly rate
50 tonne	£1,750	£3,500	£2,692
100 tonne	£4,500	£7,250	£5,382
150 tonne	£5,500	£9,800	£7,518

COMMENT: Compared with our 2002 survey, this year's figures suggest that hire rates have increased considerably for each mobile crane capacity. By far the largest increase is for 100 tonne capacity cranes. The survey suggests a massive 20 per cent jump in hire rates, from £4,296 recorded for the 12 month period prior to January 2002, to £5,382 for the corresponding period of 2003. The second biggest increase is for 50 tonne mobiles, which indicate a 15 per cent jump, from £2,278, to £2,692 during the corresponding periods. Hire rates for 150 tonne mobiles also represent an increase, this time of 11 per cent, from £6683 reported in 2002, to £7518 covering the 2003 period.



INDUSTRY COMMENTS

"It's depressing."

CRANE PROFESSIONAL

"People have been saying that the Irish "Celtic Tiger" is over. Not so fast Jack! I and my competitors have so much work on we find it hard to believe. Looking two to three years ahead, there's enough work in the pipeline to keep us all very busy."

CRANE PROFESSIONAL (IRELAND)

"More consolidation is required and there are many companies out there that are over-borrowed."

CRANE PROFESSIONAL

"Our operator costs will increase significantly over the next twelve months. Also, as the euro strengthens, the cost of new cranes will also rise. It's imperative that the industry recovers these costs, or further crane hirers will go out of business."

CRANE PROFESSIONAL



ACCESS RATES

THE ACCESS segment of the 2003 Hire Rates Survey has been beefed-up this year to include numerous additional categories under the 'average weekly hire rates' section. The following charts have been researched to give the reader an idea of what has happened to hire rates for access equipment during the past 12 months, and also a look into what the industry's platform hire companies are expecting to happen in the following 12 months.

■ Reduced
 ■ Stayed the same
 ■ Increased

FIG.9
Access hire rates
during the last 12 months

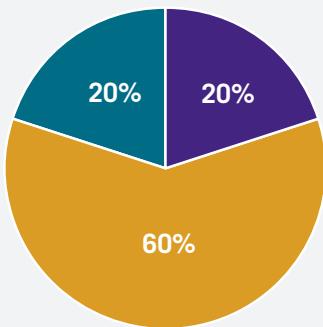
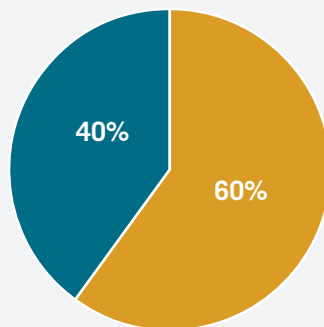


FIG.10
Access hire rates
during the next 12 months



Comment: In the 2002 survey, the majority of respondents were right to believe that hire rates would either increase, or at least stay the same for the 2003 period. What they did not account for, on the other hand, was a reduction in hire rates by nearly a quarter of this year's respondents during the same period. For the next 12 months, thought is divided between just two camps, the larger expecting rates to stabilise, and the minority, but still 40 per cent, expecting an increase.

■ Reduced
 ■ Stayed the same
 ■ Increased

FIG.11
Access fleet sizes
during the last 12 months

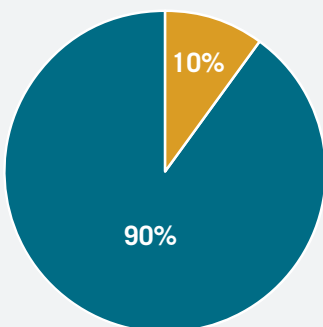
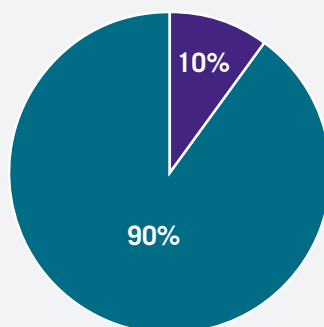


FIG.12
Access fleet sizes
during the next 12 months



COMMENT: 100 per cent of respondents in 2002 were expecting to increase their fleet sizes during the year that followed. 12 months on and an overwhelming majority of the 2003 survey have continued to bring substantial amounts of equipment onto the UK's and Ireland's platform hire markets. Not one company reduced its platform fleet during 2003 and does not seem likely to in 2004, as 90 per cent of respondents believe that their fleet numbers will expand even further.

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INDUSTRY COMMENTS

"Poor hire rates due to UK/England access industry."

ACCESS PROFESSIONAL (IRELAND)

"There is still a margin to be made if companies hold their nerve and achieve a realistic rate of 1.5 per cent of capital cost of kit for small electric scissors and 1 per cent for larger kit. Companies should return to selling service, not just cheap rates."

ACCESS PROFESSIONAL

"Nothing much changes."

ACCESS PROFESSIONAL

"As long as we see a dramatic reduction of badly run access companies - and there are plenty, we may see the good times return. However, I am not holding my breath. Only well run companies like ours and one or two others will continue to do well. In short, we have a lack of good sense businessmen running the industry."

ACCESS PROFESSIONAL

"Why not ask everyone for a copy of their latest audited accounts, send them to one of the leading asset finance companies and see how enthusiastic they are to lend? As ever, too many companies are on a "revenue ego-trip" at the expense of profitability for the access hire industry as a whole."

ACCESS PROFESSIONAL

"Too many companies panic when utilisation rates fall and cut their hire rates."

ACCESS PROFESSIONAL

AS WITH previous years we have a good amount of lively comments from our respondents, some of which we have published throughout the feature. The surprising point is that, particularly with the access industry, the comments are far more negative than you would expect from the survey results. Essentially rates have largely been stable, they are expected to increase and more respondents would recommend the business to their children, yet most of the comments are highly critical of the industry in the UK and Ireland. ■



ONCE AGAIN, as applied in the crane section, the next two charts compare the platforms that hire companies believe have given them the best utilisation rates during the past 12 months, compared to those giving the best financial returns.

FIG.13 Platforms giving the best utilisation rates annually

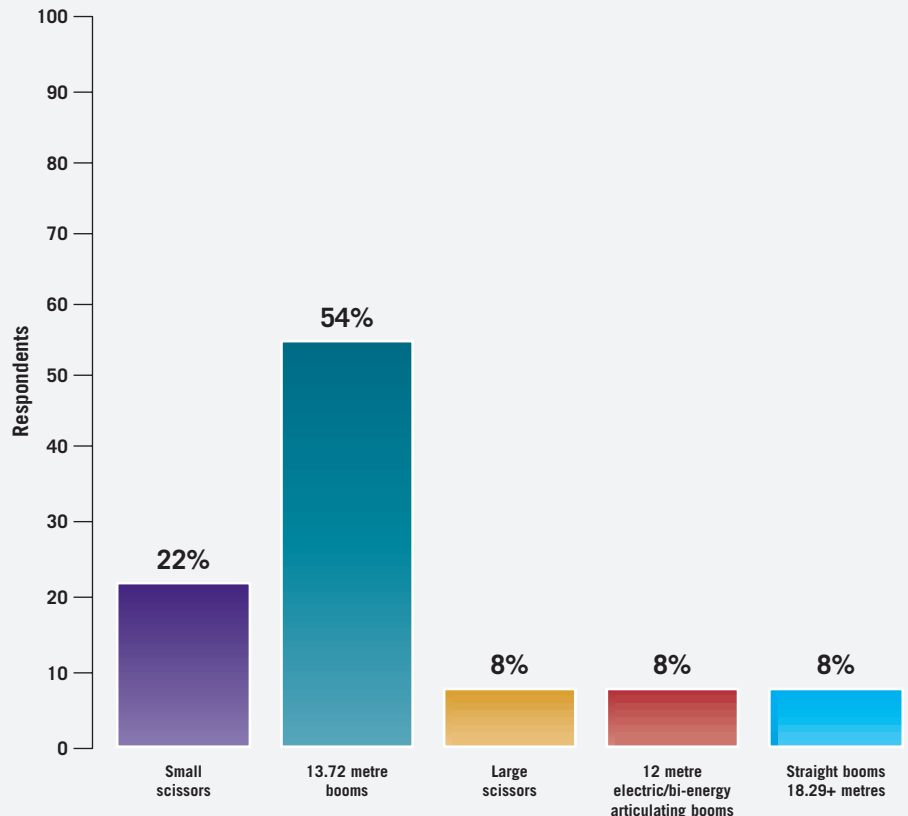
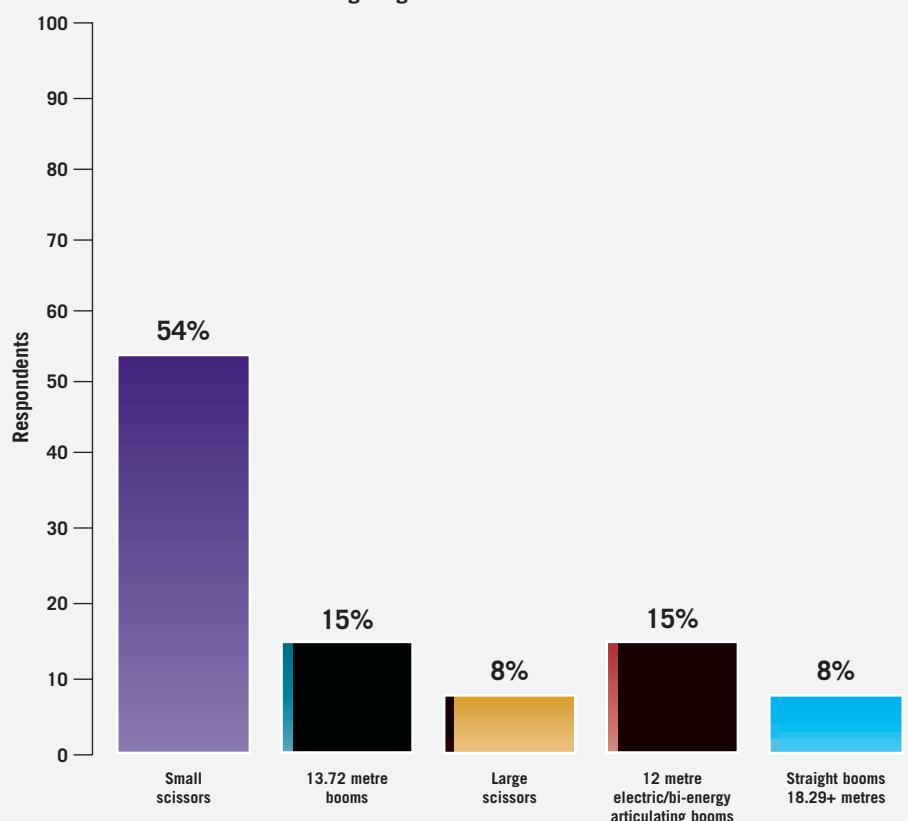


FIG.14 Platforms giving the best utilisation financial return

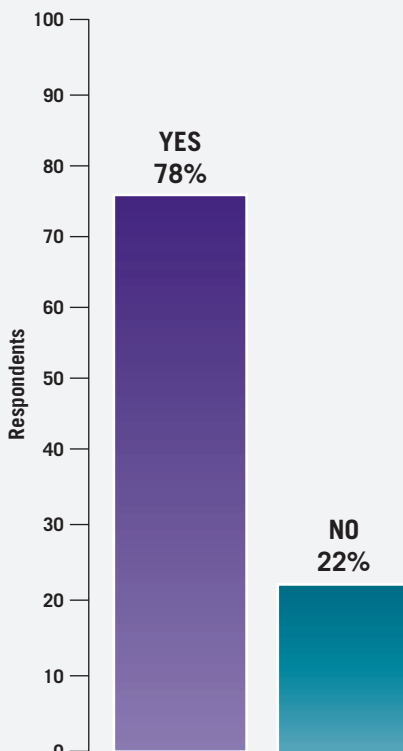




(Above) Hewden Instant Access currently operates a fleet in excess of 2000 units and reported a total investment figure of £8 million in new plant in 2003.

JUST AS with the crane industry, we once again get personal with the crunch question – would you put your business where your mouth is and recommend the access industry to your children?

FIG.15 Would you recommend the access industry to your children?



COMMENT: The tables have certainly turned this year as an optimistic 78 per cent of respondents say that they would not be unhappy to see their offspring enter the access industry. In 2002, just 40 per cent gave their consent.

(Right) Emerson Crane Hire says that it has invested a total of £1.6 million in new crganage during the last 12 months.

NOW THE charts that the hire rates survey was designed for. Here we turn our attention to see what has been happening to hire rates for various categories of access equipment during the last 12 months. The following charts show the average weekly platform hire rates that have been, and are presently being charged by hire companies throughout both the UK and Ireland.

Fig 16. Average weekly hire rates for scissors

SCISSORS	LOWEST WEEKLY RATE	HIGHEST WEEKLY RATE	AVERAGE WEEKLY RATE
under 5 metres	£65	£100	£79
6 metres	£85	£225	£126
8 metres	£100	£270	£164
10 metre compact	£120	£330	£196
10 metres plus	£190	£300	£230

SCISSORS DIESEL BI-ENERGY

8 – 10 metres	£110	£240	£170
10 – 14 metres	£140	£420	£260
14 metres plus	£160	£550	£327

Fig 17. Average weekly hire rates for booms

ELECTRIC BOOMS	LOWEST WEEKLY RATE	HIGHEST WEEKLY RATE	AVERAGE WEEKLY RATE
under 11 metres	£190	£380	£294
10 – 14 metres	£200	£420	£304
14 metres plus	£220	£450	£329

ROUGH TERRAIN ARTICULATING BOOMS

15 – 16 metres	£210	£570	£324
20 – 25 metres	£290	£450	£335
25 metres plus	£490	£523	£504

STRAIGHT BOOMS

under 17 metres	£200	£570	£363
18 – 23 metres	£300	£600	£386
25 – 29 metres	£450	£900	£601
30 metres	£750	£1,045	£865

