

Lloyds Banking Group acquires low emission vehicle leasing company Tusker

- Lloyds Banking Group acquires vehicle management and leasing company Tusker for c.£300million*
- The acquisition will support the Group's ambitions to achieve its net zero emissions targets by 2050 or sooner through the promotion of the use of Electric Vehicles (EV) and Ultra-Low Emission Vehicles (ULEV)

Lloyds Banking Group is pleased to announce the acquisition of Tusker, a market leading UK-based vehicle management and leasing company that provides Electric Vehicles (EV) and Ultra-Low Emission Vehicles (ULEV) via salary sacrifice schemes.

Tusker are experts in salary sacrifice cars having launched the UK's first car benefit scheme in 2008. Their salary sacrifice customers are from the length and breadth of the UK and range from SMEs to large public and private sector customers. Tusker's commitment to salary sacrifice and low emission vehicles has seen them grow their customer base tenfold in the last 10 years. Over 1300 companies are now supported by Tusker's fleet of over 23,000 vehicles of which 60% are EVs, with future orders set to increase it to 77%.

Based in Watford with staff across the country, Tusker now has over 250 employees focusing on customer excellence and following a clear vision to help the UK drive a better car. They were early members of the EV100, a group of companies committed to a zero emission future and have committed that their fleet will be fully electric by 2030.

Nick Williams, Managing Director Transport, Lloyds Banking Group, said:

"As part of our 2022 strategy, we outlined our ambitions to grow our participation in vehicle leasing and the acquisition of Tusker is a key part of delivering on this with a net-zero focus, at a time when the transition to sustainable methods of transport is a high priority for both our business clients and retail customers.

"Alongside our Lex Autolease business, this acquisition allows Lloyds Banking Group to offer our products and services across a wider section of businesses and enterprises, enabling them to provide competitive benefits packages while helping them transition to net-zero."

Tusker's award winning salary sacrifice scheme is a cost-effective way for employees to lease EVs compared to leasing a combustion engine vehicles.** Salary sacrifice has grown substantially in size in recent years with around 5 million eligible employees, with potential for more to become eligible as

Contact



Jessica Sena | jessica.sena@lloydsbanking.com

businesses look to attract and retain talent. Government support has also been confirmed through to 2028 with Benefit-in-Kind rates announced for EVs remaining low, moving from 2% in 2023/2024 to 5% in 2027/2028, well below internal combustion engine (“ICE”) equivalent rates making the scheme attractive for both lower and higher rate tax payers.

Paul Gilshan, CEO of Tusker, commented:

“Lloyds Banking Group are the obvious choice to take Tusker to the next phase of our growth and I am delighted that we are joining the Lloyds family. Not only do we have aligned strategic goals on our commitment to net zero and excellent service, but with their strong financial support we can grow our electric fleet faster by offering exceptional value to our customers, drivers and partners.

“And while remaining as a stand-alone salary sacrifice business we can continue to do what the Tusker team do best and offer more companies and employees across the UK access to affordable electric vehicles.”

Currently over 1 million cars and vans on UK roads are leased or financed through Lex Autolease and Black Horse, including 1 in 10 new electric cars. The acquisition of Tusker will support the Group’s ambition to help Britain build a more sustainable society and achieve its net zero emission targets by 2050 or sooner.

ENDS

Notes to editors

* *subject to customary adjustments*

** *based on current and expected medium term Benefit-In-Kind (BIK) rates.*

Contact



Jessica Sena | jessica.sena@lloydsbanking.com