



ASSET FINANCE
UK 50 2025

UK's top 50 auto and equipment finance providers

TEN YEARS OF AF50:

A DECADE OF CHANGE, GROWTH, AND RESILIENCE
IN UK ASSET FINANCE

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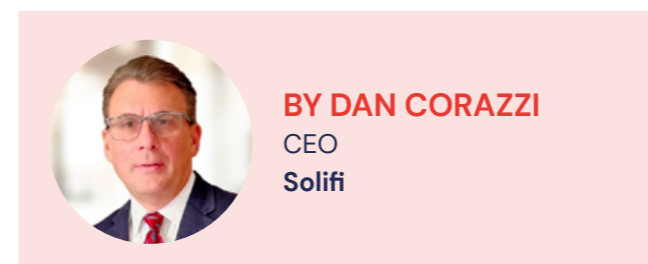
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Foreword



BY DAN CORAZZI
CEO
Solifi

It's a great privilege to introduce the tenth edition of the AFUK50 Report, a now well-established and highly respected benchmark for the UK asset finance industry. At Solifi, we are proud to support this vital report that provides not only valuable insight into the current landscape but also a clear reflection of the sector's long-term trajectory.

Over the past decade, the AFUK50 has chronicled the evolution of a sector that consistently proves its resilience and adaptability. This year's findings are no exception. Despite continued macroeconomic and geopolitical uncertainty, asset finance providers across the UK have once again shown their ability to deliver growth and support real economy investment. With 40 of the top 50 firms growing their books, and 24 posting double-digit growth, the 2025 edition showcases a market that is not just surviving but thriving.

The growth in total net leasing investment to £47.7 billion – an 8.0% increase year-on-year – is particularly encouraging. It speaks to renewed confidence in capital investment and a strong appetite among UK businesses to continue modernising, scaling, and becoming more efficient.

What's equally striking is the diversity of success stories, from long-established leaders maintaining their strength, to ambitious new entrants climbing the ranks with focused, agile strategies. Many of these organisations are leveraging next-generation technologies, specialised funding models, and a growing focus on ESG to differentiate themselves in a competitive market.

At Solifi, we see first-hand how the right digital infrastructure empowers our customers to move faster, stay compliant, and scale efficiently. As the demands on lessors grow, through regulatory changes, sustainability goals, and customer expectations, technology will continue to be the enabler of both operational excellence and strategic growth.

Congratulations to all those featured in this year's AFUK50, whether longstanding participants or new entrants. Your performance is a reflection of the innovation, expertise, and tenacity that define this industry.

We hope you find this year's report both insightful and forward-looking – and we look forward to another decade of evolution and progress in UK asset finance.

Introduction

Welcome to the tenth edition of the Asset Finance 50 (AF50) rankings survey published by Asset Finance Policy and Asset Finance Connect, covering lending in 2023 and 2024.

In the first edition published in 2016, we set out the goal of becoming the UK's primary annual survey of business equipment and fleet lessors. Ten years on, we know that each edition is used widely across the industry as well as by investors, suppliers and other stakeholders.

The published accounts of the leading firms in the industry show another good year, with 40 of the 50 firms in the table growing their books, and 24 firms reporting double-digit growth.

The survey is based on audited and publicly available accounts or other published information to ensure it is compliant with competition law and regulations.

We aim to include the top 50 UK business equipment and fleet lessors based on their accounts that were filed at Companies House by the mid-May 2025.

As more information becomes available, we continue to refine the survey. This means that assumptions and estimates made, as set out in the notes, vary slightly from the previous editions. All figures for the previous year in this edition are prepared on the same basis as the latest year results.



The achievements of those in the AF50 rankings are recognised in the annual Asset Finance Connect awards, with six categories:

Asset Finance Connect Top 5 lenders by outstandings

Winners: Lombard, HSBC, Close Brothers, BNP Paribas, Novuna

Strongest growth in one year (percentage)

Winner: Asset Alliance

Strongest growth over three years (percentage)

Winner: Propel Finance

Strongest growth over five years (percentage)

Winner: Haydock Finance

Strongest growth in one year (£)

Winner: Lex Autolease

Highest new entry to AF50

Winner: Oxbury Bank



More than equipment protection

Cost-free income

Outsourced insurance administration

Exceptional customer service



Strength through uncertainty: AF50 firms drive forward

This 2025 edition of the AFUK50 Report reflects a year of both challenge and opportunity for the UK asset finance industry.

Against a backdrop of economic uncertainty, rising operational costs, and shifting regulatory expectations, the sector demonstrated remarkable resilience – and in many cases, impressive growth.

Despite headwinds through 2023–2024, the total industry book size grew to £47.7 billion, marking an 8.0% increase from £44.2 billion the previous year.

This rebound signals renewed confidence across the market and a clear appetite for investment in real economy assets.

The report reveals a broadly positive outlook, with 40 of the top 50 firms maintaining or growing their portfolios.

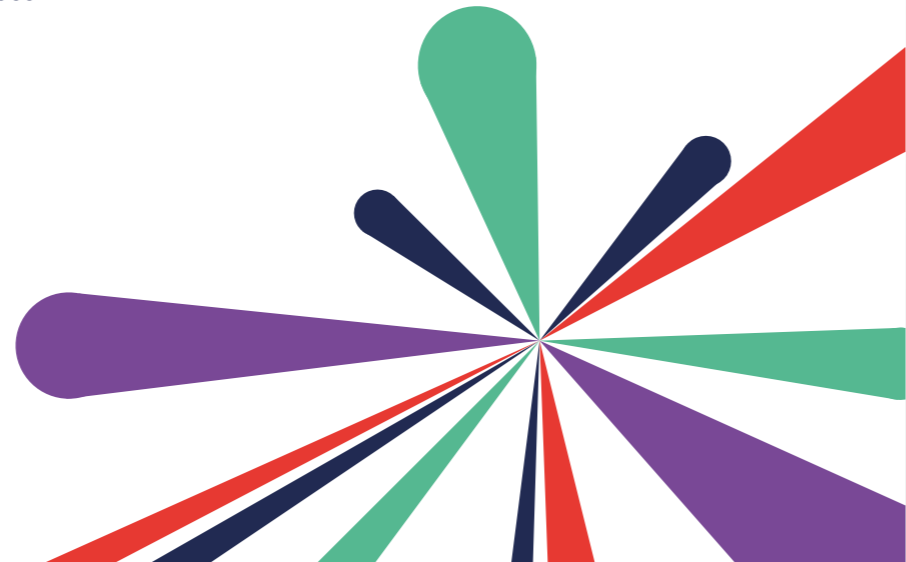
Notably, 24 firms reported book growth of over 10%, led by standout performers such as Asset Alliance with a rise of over 100%, and strong double-digit growth from Tower Leasing (53%), Renaissance (49%), Interbay (44%), and Allica Bank (41%).

This year's AF50 showcases a dynamic and evolving industry, embracing change while continuing to play a vital role in financing UK businesses across all sectors.

£47.7 BILLION 
total industry book size

+ 8%
rise from **£44.2 billion** last year

24 firms saw
+ 10%
increase in their book size



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announce itself.**



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Asset Finance 50

Rank 2025	Rank 2024*	Company	Year to	Net leasing 2022/2023 (£m)	Net leasing 2023/2024 (£m)	% Change	Notes
1	1	Lombard	31/12/23	6,807	7,023	3%	1
2	2	HSBC	31/12/23	3,386	3,644	8%	
3	3	Close Brothers	31/07/24	3,309	3,531	7%	
4	4	BNP Paribas	31/12/23	2,693	2,700	0%	2
5	5	Novuna	31/03/24	2,463	2,626	7%	
6	7	Lex	31/12/23	1,719	2,174	26%	3
7	6	Aldermore	30/06/24	1,779	2,064	16%	4
8	11	LeasePlan (trading as Ayvens)	31/12/23	1,324	1,476	11%	
9	9	DLL	31/12/23	1,504	1,468	-2%	5
10	8	Alphabet	31/12/23	1,508	1,402	-7%	
11	13	BPCE	31/12/23	1,197	1,375	15%	6
12	10	PEAC	30/06/24	1,376	1,349	-2%	
13	12	Siemens	30/09/23	1,218	1,302	7%	
14	14	Investec	31/03/24	1,139	1,224	7%	
15	15	ALD	31/12/23	1,113	1,186	7%	
16	16	Arval UK	31/12/23	934	1,110	19%	
17	18	Scania	31/12/23	705	874	24%	
18	20	Virgin Money	30/09/23	647	856	32%	
19	19	VFS	31/12/23	688	716	4%	OL
20	17	PACCAR	31/12/24	744	714	-4%	
21	21	Paragon Bank	30/09/24	644	700	9%	
22	22	Haydock	31/12/23	601	672	12%	
23	23	Propel	31/12/24	509	591	16%	7
24	25	Simply	31/12/24	479	505	5%	
25	26	Kion	31/12/23	434	500	15%	
26	24	NIIB	31/12/23	483	474	-2%	
27	28	United Trust	31/12/24	381	448	18%	
28	31	Allica Bank	31/12/24	302	424	41%	

Rank 2025	Rank 2024*	Company	Year to	Net leasing 2022/2023 (£m)	Net leasing 2023/2024 (£m)	% Change	Notes
29	30	Metro Bank	31/12/24	348	404	36%	
30	27	Hampshire Trust	31/12/23	382	383	0%	
31	29	Caterpillar	31/12/23	365	332	-9%	
32	35	Interbay	31/12/24	220	317	44%	
33	34	grenke	31/12/23	239	275	15%	
34	32	Deutsche Leasing	30/09/23	288	260	-10%	
35	37	Arkle Finance	31/12/24	205	248	21%	
36	36	Xerox Finance	31/12/23	212	245	16%	OL
37	43	Renaissance	31/12/23	134	199	49%	
38	49	Asset Alliance	31/12/23	98	199	103%	
39	39	Praetura	31/12/23	154	194	26%	
40	38	TP Leasing	31/03/24	159	181	14%	
41	41	Shire Leasing	31/03/24	147	178	21%	
42	44	Cambridge and Counties Bank	31/12/24	132	165	25%	
43	48	Tower Leasing	31/12/23	99	152	53%	
44	45	CHG Meridian	31/12/23	124	134	9%	
45	-	Oxbury Bank	31/12/24	28	128	-	
46	47	Star Asset Finance	31/12/23	116	125	8%	
47	46	Ricoh Capital	31/03/24	120	125	3%	
48	33	BLME	31/12/24	256	122	-52%	
49	40	White Oak Europe	31/12/23	150	121	-19%	
50	42	Conister Bank	30/06/24	137	116	-16%	

*Rankings are based on latest available accounts and estimates. The previous year comparisons are on a 'like for like' basis for the top 50 firms in the current year. They vary from those published in last year's survey due to accounting adjustments made by the companies, joiners and leavers to the table, and some companies having published their latest accounts earlier than in previous years, allowing us to update the survey with two years of data.

FIRM SPECIFIC NOTES (SEE ALSO GENERAL NOTES)

- | | |
|---|---|
| 1 Includes JCB and other subsidiaries | 6 Excludes ALD |
| 2 Includes Claas, CNH, and Manitou, excludes Arval | 7 Includes managed portfolios sold to a bank that will not separately report the leases |
| 3 We estimate 20% of operating leases are Personal Contract Hire and out of scope, previous year figures restated | OL Indicates use of the Operating Lease proxy estimation technique (see 'How we measure firm size') |
| 4 Includes business and commercial book of MotoNovo | |
| 5 Includes AGCO | |

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Steady growth in AF50 market

The total net investment in leasing for the top 50 firms is £47.7 billion. On a like-for-like basis (i.e. including the same 50 firms in each year), this is up 8.0% from £44.2 billion last year.

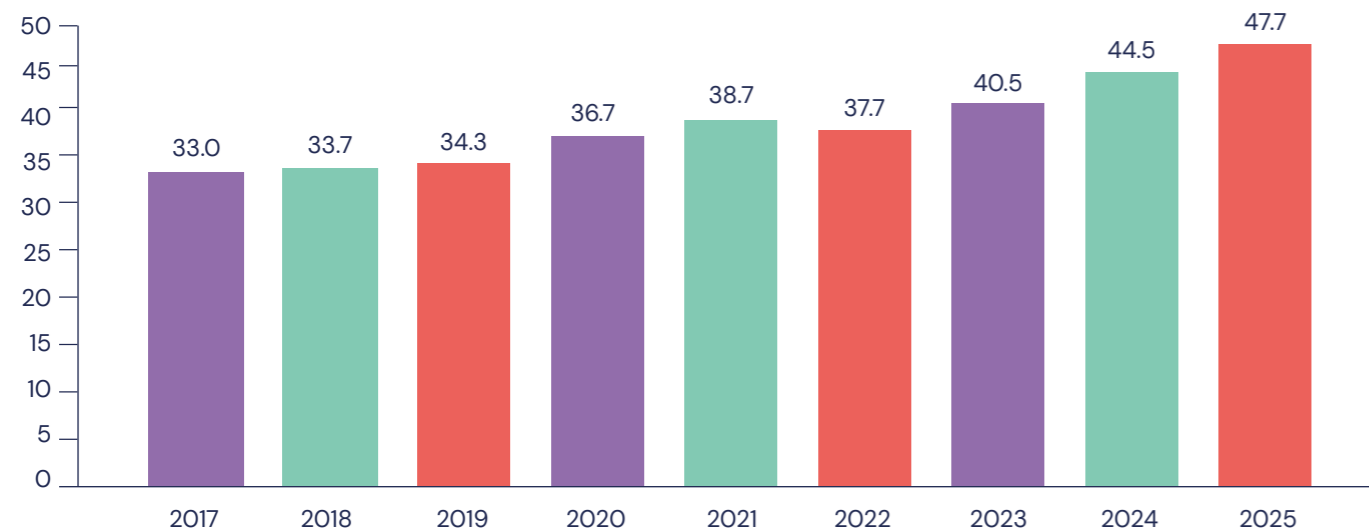
Allowing for changes in composition of the AF50 (comparing this year's AF50 with the firms in last year's survey) and allowing for accounting adjustments made to the previous year's figures by the firms, the increase is 7.2%.

The graph shows the values originally reported in previous editions of the AF50 since 2017, excluding train leasing companies that were included in earlier editions.

Some estimates and assumptions have change over the period, hence the trend should be interpreted with caution.

Over this period the asset finance market has grown by a compound annual growth rate of 4.7%. Over the past three years, the compound annual growth rate has been 8.2%.

TOTAL NET INVESTMENT IN LEASES ASSET FINANCE 50 2017-2025 EDITIONS £BN



Note: Excludes bank structured transactions, non-lease asset finance, rail lessors

The top ten firms account for 59% of the market, down from 60% last year and 61% in the previous year.

The largest firm, Lombard, accounts for 14.7% of the market based on book size of accounting leases, down from 15.3% last year. Lombard also has significant non-lease asset finance books.

Oxbury Bank has joined the AF50 for the first time this year. Tower Leasing is also reported for the first time but should have been covered last year. Shawbrook Bank is no longer part of the AF50.

Top ten lessors

Rank	2022/23	2023/24
1	Lombard	Lombard
2	HSBC	HSBC
3	Close Brothers	Close Brothers
4	BNP Paribas	BNP Paribas
5	Novuna	Novuna
6	Aldermore	Lex
7	Lex	Aldermore
8	Alphabet	LeasePlan (trading as Ayvens)
9	DLL	DLL
10	PEAC	Alphabet

The 2025 AF50 ranking of the top ten UK asset finance lessors shows consistency at the top, with Lombard, HSBC, Close Brothers, BNP Paribas, and Novuna retaining their positions from 2022/23 to 2023/24.

Further down the table, some reshuffling reflects strategic shifts and performance variations. Lex moves up to 6th place, swapping positions with Aldermore, while LeasePlan (now trading as Ayvens) enters the top 10 at 8th, displacing Alphabet, which drops to 10th. DLL holds steady in 9th place, and PEAC exits the top 10.

This analysis is based on the latest available data and highlights a mix of stability and subtle change among the UK's leading lessors.

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Market movers: who's rising in the 2025 AF50?

The 2025 AFUK50 reveals notable shifts in market share as several fast-growing players climb the rankings. While the top five companies have retained their positions, the rest of the table tells a story of momentum, expansion, and emerging influence.

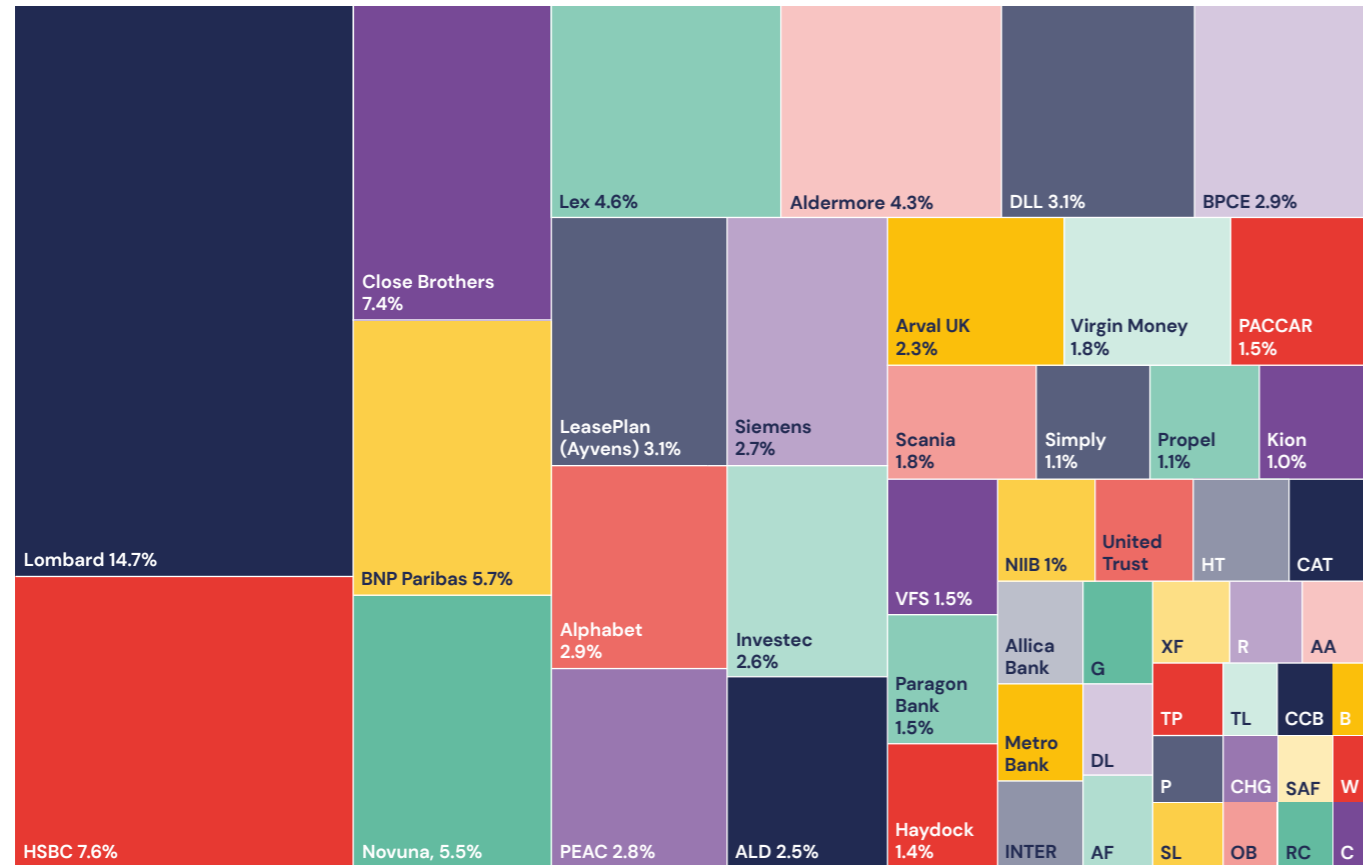
Lex and LeasePlan have both moved upward within the top ten. Looking ahead, LeasePlan is expected to report as part of Ayvens, the consolidated business with ALD under the ownership of Société Générale, marking a significant structural change in next year's report.

Further down the table, Asset Alliance made one of the most significant leaps, reporting over 100% growth – from £98 million in 2022/23 to £199 million in 2023/24 – moving up from 49th to 38th place.

Other notable climbers include Tower Leasing (up 53%), Renaissance (up 49%) and Interbay (up 44%). Each of these firms continued their upward trajectory with strong year-on-year growth.

Allica Bank, which posted the strongest rise in last year's AF50, continued its ascent, reaching 28th position. With 41% growth, Allica's net leasing investment rose from £302 million to £424 million – an impressive continuation of its rapid development in the sector.

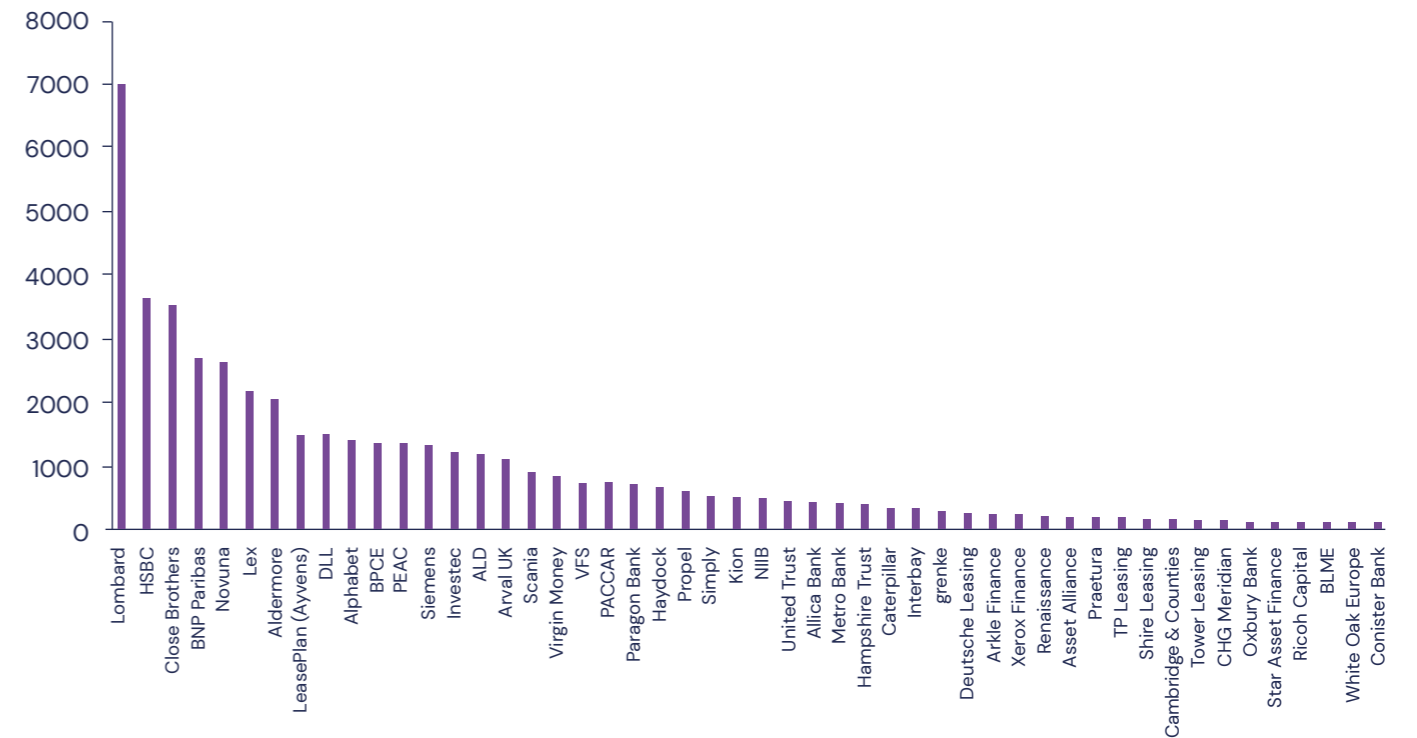
Finally, Oxbury Bank entered the AF50 for the first time, debuting at 45th place with a total net leasing investment of £128 million, marking the sole new entrant in this year's ranking.



Note 1: Some names have been shortened for the graph. Hampshire Trust (HT); Caterpillar (CAT); Interbay (INTER); Grenke (G); Deutsche Leasing (DL); Arkle Finance (AF); Xerox Finance (XF); Renaissance (R); Asset Alliance (AA); Praetura (P); TP Leasing (TP); Shire Leasing (SL); Cambridge and Counties Bank (CCB); Tower Leasing (TL); CHG Meridian (CHG); Oxbury Bank (OB); Star Asset Finance (SAF); Ricoh Capital (RC); BLME (B); White Oak Europe (W); Conister Bank (C).

Note 2: Companies without percentages account for less than 1% of total AF50 by net investment in leasing.

Asset Finance 50 by size of book 2023/24 £m



VIEWPOINT

Is AI making asset funding more accessible?



BY KARAN OBEROI
Chief Product Officer
Solifi

The traditional loan process can be lengthy and with various points of friction for the end user, and many businesses simply do not have the time or resources to go through the procedure.

As one of the most transformative technologies of our time, AI, and specifically Generative AI, is undoubtedly going to have a huge, positive impact on the secured finance industry and the way the entire business is carried out. By streamlining, augmenting and automating processes, there is a great opportunity to become more profitable while reducing workloads. But to what extent does AI benefit customers?

The traditional loan process can be lengthy and with various points of friction for the end user, and many businesses simply do not have the time or resources to go through the procedure. However, AI is starting to change this, taking control of the manual tasks and speeding up workflows. AI makes asset lending far more accessible to consumers and businesses alike, especially smaller or newer organisations that have less leeway.

Financing will surely be more personalised using AI, and this higher level of personalisation will drive the future of asset finance.

One of the most impactful shifts is how AI enables deep personalisation. With the ability to use data far more efficiently than lenders can manually, AI allows for more tailored terms that suit both the business and the lender by assessing the borrower's risk profile more holistically. This means borrowers that might have been previously underserved could get a loan due to better use of alternative data.

AI also makes funding more accessible from a technical perspective. For example, online car leasing platforms allow customers to browse and make decisions in their own time from their smartphones, removing the need to visit a dealership and making it much more appealing. However, in order to ensure an excellent experience, customers must be able to access the same level of information as they would in an in-person meeting.

AI powered virtual assistants can further enhance this experience and offer personalised support and recommendations. Data-driven AI tools can also use data to offer the best deals in real time, and can even upsell by suggesting vehicles that best match their requirements.

Financing will surely be more personalised using AI, and this higher level of personalisation will drive the future of asset finance. More data points will be considered during the loan process.

Overall, the future of secured finance is not only smarter but also more accessible, opening the door for more businesses to utilise it and be a catalyst for financial inclusion.



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Top asset finance groups

Our asset finance groups ranking includes the entire asset finance books of the UK banking groups.

We also combine BNP Paribas with the Group subsidiary Arval and Societe Generale with its subsidiaries ALD and Leaseplan (with its former equipment finance business now being part of Group BPCE).

In this table, we report all asset finance, including agreements reported as accounting leases as well as equipment loans. This means we include both:

- Total finance and operating leases at bank group level (including, but not restricted to asset finance subsidiaries, where relevant)

- Within asset finance specialist firms, loans as well as accounting leases. We assume these are all asset finance loans.

We cannot identify asset finance lending for banks that do not have an asset finance subsidiary business. This is because there is usually no way of separating equipment loans from other lending in such cases.

The key components of the additional volume are structured finance arrangements at NatWest and Lloyds, including chattel mortgages and loans for aviation, marine and renewable energy assets.

TOP 10 ASSET FINANCE GROUPS

Rank	Name	Year-end	2023/24 £m	Notes
1	NatWest Group	31/12/2024	9,704	
2	Lloyds Banking Group	31/12/2024	8,884	Includes Lex
3	HSBC UK Bank PLC	31/12/2024	4,764	
4	BNP Paribas	31/12/2024	3,800	Includes Arval
5	Close Brothers	31/07/2024	3,655	
6	Societe Generale	31/12/2023	2,662	Includes ALD, Leaseplan
7	Novuna	31/03/2024	2,626	
8	Aldermore	30/06/2023	2,064	
9	DLL	31/12/2023	1,745	
10	Siemens	30/09/2023	1,630	



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Top five fleet lessors

Lex and Leaseplan both grew strongly in the last year, with Leaseplan taking over second position in the sector from Alphabet.

We estimate that 20% of Lex's operating leases are Personal Contract Hire contracts and therefore have excluded these. We assume the other firms' PCH solutions represent only a small proportion of their businesses.

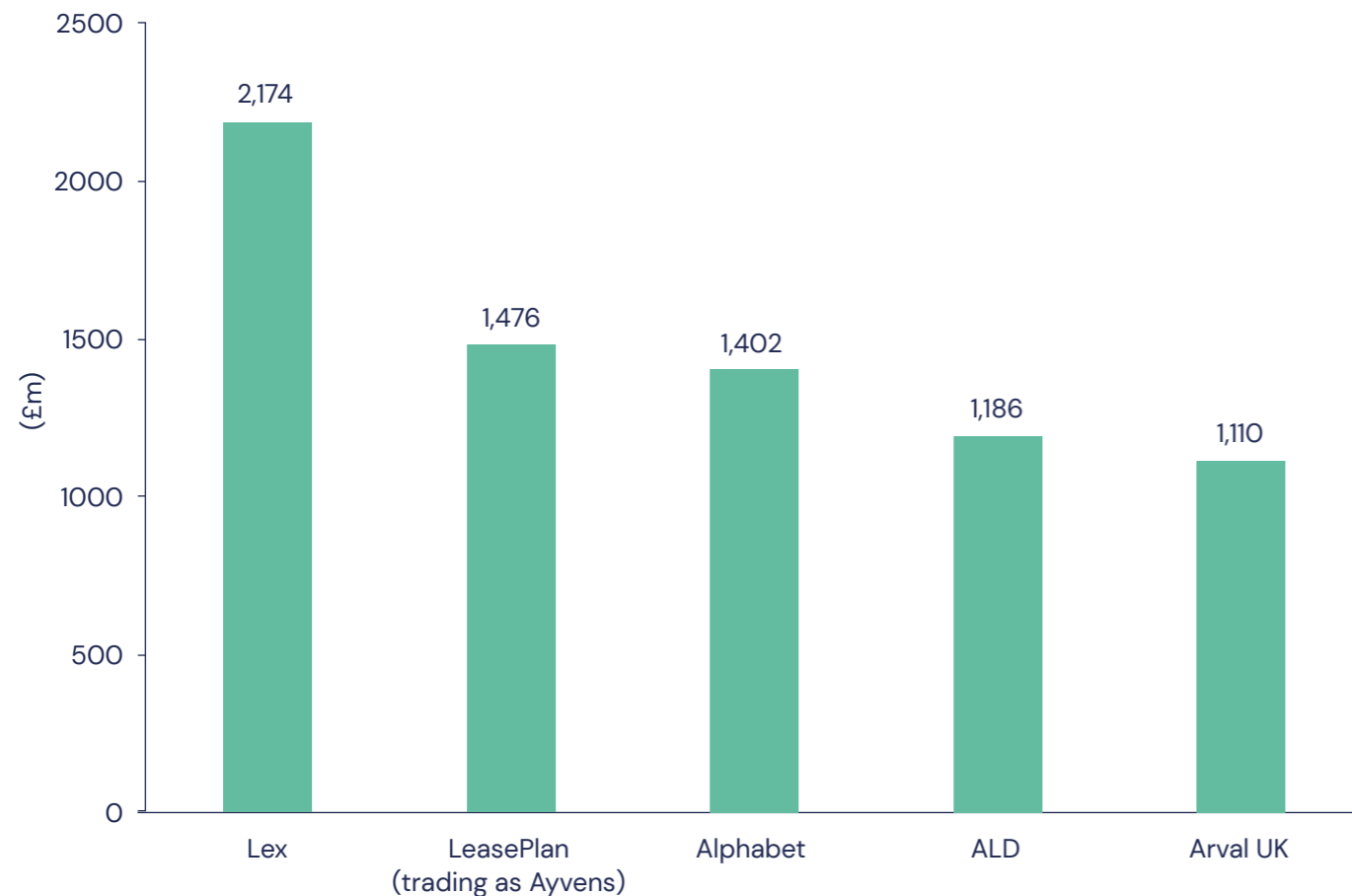
With Leaseplan and ALD now forming part of Ayvens, the joint group is expected to be the largest firm in the market from next year.

Total lease outstanding for these five firms were up 8% at £7.4 billion.

TOP FIVE FLEET LESSORS

Rank	2022/23	2023/24
1	Lex	Lex
2	Alphabet	LeasePlan (Ayvens)
3	LeasePlan	Alphabet
4	ALD	ALD
5	Arval UK	Arval UK

TOTAL NET INVESTMENT IN LEASES 2023/24 - FLEET LESSORS



Manufacturer lessors

The ranking of the top manufacturer captive lessors was unchanged this year

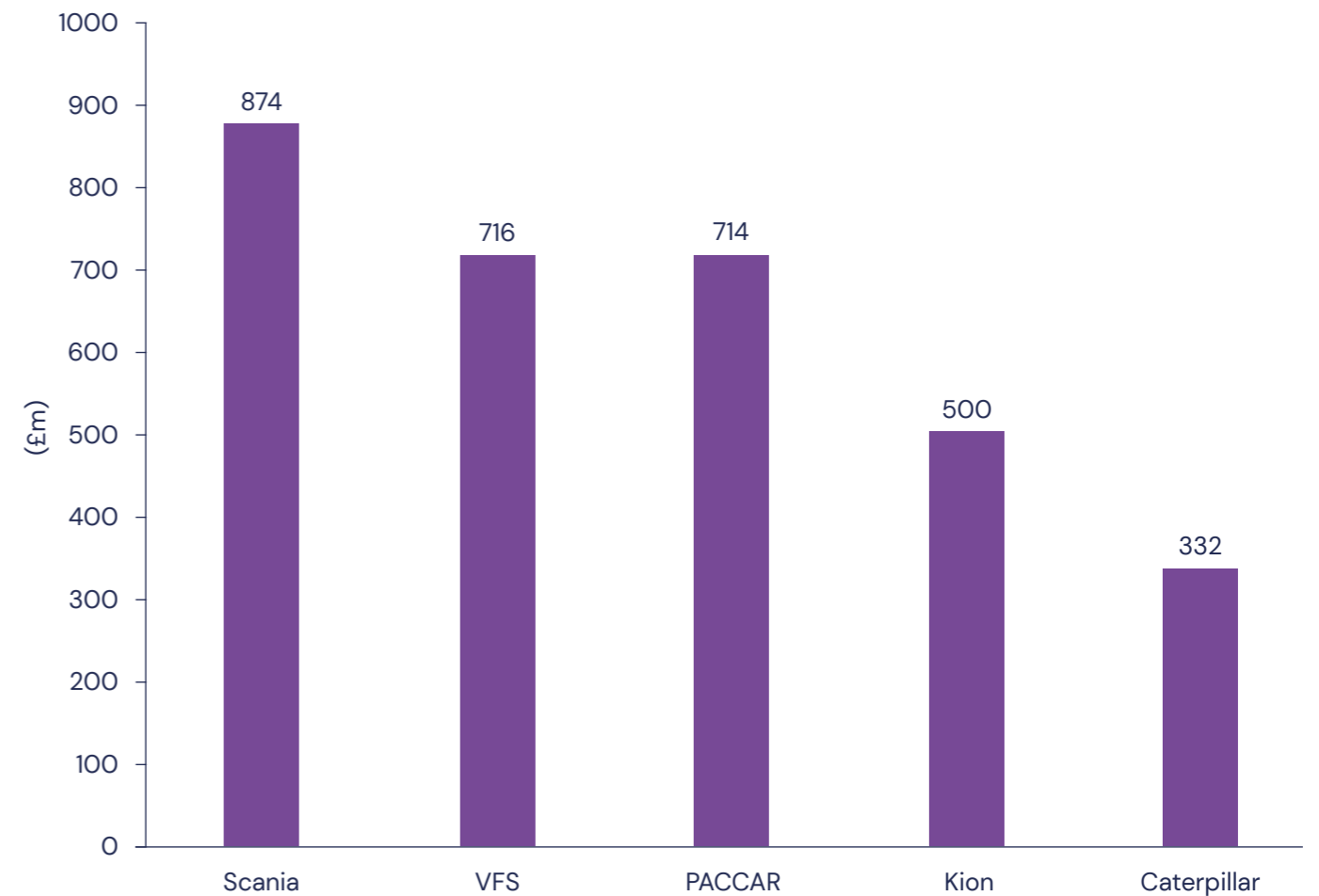
Total net leasing for these five firms at £3.1 billion was up 7% from the previous year, with Scania dominating the growth, reflecting a new rental business added to its portfolio. Kion showed the strongest underlying growth.

The AF50 excludes the captive motor companies as they do not split business and consumer finance. We are also missing some technology lessors including Hewlett Packard and Dell.

TOP FIVE MANUFACTURER LESSORS

Rank	2022/23	2023/24
1	PACCAR	Scania
2	Scania	VFS
3	VFS	PACCAR
4	Kion	Kion
5	Caterpillar	Caterpillar

TOTAL NET INVESTMENT IN LEASES 2023/24 - MANUFACTURER LESSORS



VIEWPOINT

Adapting to change: the future fit advantage



BY PAUL EDWARDS
Managing Director
Lombard and
Specialist Businesses

Much of the commentary on UK businesses over the last decade has focused on their incredible resilience in the face of a multitude of challenges. Whilst these show no signs of abating and resilience will remain critical, it's also clear that we need to support businesses to move beyond resilience and on to growth.

Lombard, as part of NatWest Group, has looked at the key attributes which set our high growth customers apart from the rest. There are some consistent themes which we've called "Future Fit" – developing their talent and creating a culture which supports adaptability, embracing technology, and focusing on sustainability both within their business and across their supply chain.

The asset finance sector has its fair share of uncertainty and unresolved issues – Motor Claims being the obvious elephant in the room – but as one of the most diversified, competitive and dynamic sectors within UK finance, it's a sector with many businesses showing how to be "Future Fit".

In Lombard, we've always been obsessed with the development and engagement of our staff as we know that's what leads to the customer satisfaction that keeps customers coming back again and again. It's what we live and breathe, and it's supported by deeply committed people that want to, and do, make a difference, and apprenticeship and graduate programmes that provide a stream of future talent.

As the environment evolves, so must we. We're focused on remaining agile through partnerships, sustainability and close collaboration with our customers and suppliers; whether that's supporting renewable energy directly, the circular economy, through our technology funding partnership with the Rigby Group, or de-carbonising supply chains through our work with McCains, Tesco and the often over-looked agriculture sector – resilience personified. The car market continues to evolve and adapt to continuing uncertainty over BEV take up and associated residual values but we're seeing positive signs for our salary sacrifice scheme launched with ALD. We're also exploring the potential of hydrogen through our joint venture with JCB. We also believe that AI is going to fundamentally accelerate the rate of change and the ability to deliver great customer experience. We're experimenting with this and excited about the opportunities it presents.

We could be on the cusp of a very different environment. Increased spending on infrastructure and house building, a partial unlocking of grid connectivity, positive signs from Government around regulation and support for specific sectors, a re-booted manufacturing supply chain in defence and the chance to claim global leadership in areas where the US has stepped back. There is much to be optimistic about. Of course, with escalating public sector debt and a turbulent global environment, there are also headwinds. However it plays out, the asset finance sector has proven its resilience time and time again and is ready to support growth.



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*Asset Finance 50 report published by Asset Finance Connect – AFC UK 2025.

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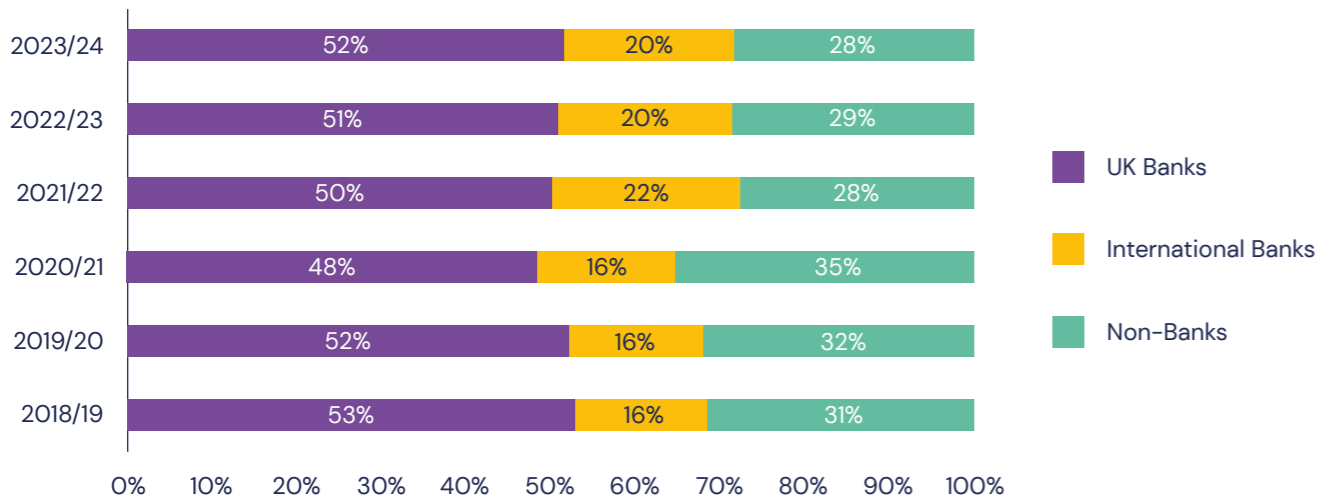
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Tomorrow begins today

Breakdown of the market by type of lender

The structure of the market remained similar to last year, with UK banks accounting for just over half of total outstandings.

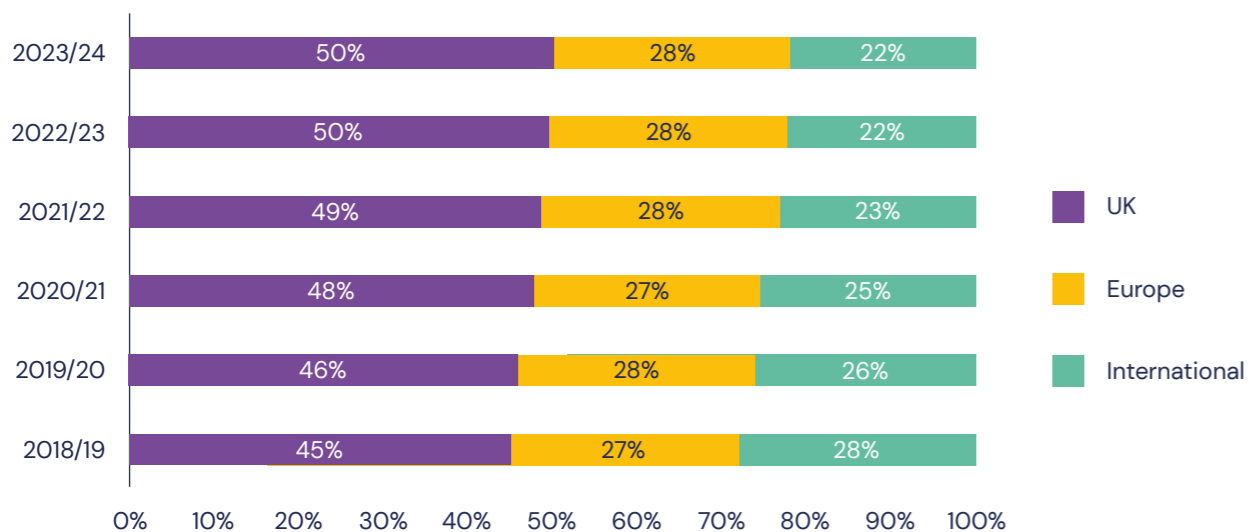


Leading firms of the AF50UK

Top leasing firm	Lombard
Largest % growth in 1 year	Asset Alliance
Largest % growth over 3 years	Propel
Largest % growth over 5 years	Haydock
Largest £ growth in leasing firm	Lex Autolease
Top banking group	NatWest
Top manufacturer-owned	Scania
Largest % growth in manufacturer-owned	Scania
Top fleet lessor	Lex Autolease
Largest % growth in fleet lessor	Lex Autolease
Top equipment independent	Novuna
Largest % growth in equipment independent	Tower Leasing
Highest number of steps up the AF50	Asset Alliance
Highest new entry to the AF50	Oxbury Bank

Breakdown of the market by location of ownership

The market is split evenly between firms with UK and non-UK owners. The chart shows UK firms having increased their share in recent years, but this largely reflects the decision to remove the train lessors from the table (they are included in the figures below up to 2020/21).



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VIEWPOINT

Strategy eats AI for breakfast



BY NILESH CHAVDA
Digital Strategy Lead
VIP Apps Consulting

In a market where standing still is no longer an option, a thoughtful AI strategy is not just a nice to have, it is a competitive imperative.

As AI continues to evolve rapidly, business leaders must act with strategic intent. Those who do not move now risk being overtaken by competitors already leveraging AI and AI Agents.

The asset finance, lending, and leasing sectors are experiencing major macro trends, and the transformative potential of AI is being discussed almost everywhere.

As AI continues to evolve rapidly, business leaders must act with strategic intent. Those who do not move now risk being overtaken by competitors already leveraging AI and AI Agents. [Boston Consulting Group's recent article](#) reinforces the urgency, highlighting how these technologies are reshaping productivity and setting new standards for innovation and growth.

At VIP Apps Consulting, we work closely with C suite leaders navigating this shift. The appetite for AI is strong, but so is the need for trusted guidance. Our response is strategic by design. With deep industry knowledge and proprietary methodologies AMOBI and DELIVER, we help clients translate ambition into action, ensuring AI investments align with business goals and deliver measurable value.

We focus on practical, scalable solutions. Our Platform Accelerators include Document AI tools for intelligent data extraction, intuitive Originations Portals to streamline onboarding, and advanced Agents for Underwriter Decisioning. These tools are built to solve the industry's everyday challenges while creating space for strategic innovation. Combined with our Platform Advantage philosophy to maximise out of box functionality and leverage low code and no code solutions, we reduce deployment time and lower costs.

But technology alone does not deliver transformation. Our consultants bring not just technical expertise but strong industry relationships, many forged over decades. This gives us a unique understanding of how decisions get made and how to implement change that sticks.

AI Agents are redefining how organisations operate. By automating routine tasks and enabling intelligent decision making, they free up teams to focus on growth, innovation, and customer relationships. Our AI Readiness Review Workshop helps businesses assess their current position, identify strategic opportunities, and build a prioritised roadmap to move forward with confidence.

In a market where standing still is no longer an option, a thoughtful AI strategy is not just a nice to have, it is a competitive imperative. At VIP Apps Consulting, we are helping organisations not just embrace change but lead it.



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Firms with highest percentage growth rates in last reported year

Rank	Firm	Percentage growth	Rank	Firm	Percentage growth
1	Asset Alliance	103%	6	Metro Bank	36%
2	Tower Leasing	53%	7	Virgin Money	32%
3	Renaissance	49%	8	Lex	26%
4	Interbay	44%	9	Praetura	26%
5	Allica Bank	41%	10	Cambridge and Counties Bank	25%

Firms with highest percentage growth rates over past three years

Here we highlight the firms that have shown the most consistent growth in percentage terms over a three-year period.

We include firms that have been part of the AF50 throughout the last three years, not new entrants.

Rank	Firm	Percentage growth	Rank	Firm	Percentage growth
1	Propel	144%	6	Renaissance	114%
2	Arkle Finance	125%	7	Praetura	113%
3	TP Leasing	125%	8	Cambridge and Counties Bank	82%
4	Hampshire Trust	120%	9	Haydock	78%
5	United Trust	117%	10	Metro Bank	77%

Firms with highest number of steps up the table

This table shows the number of steps up the table since last year's edition. It is based on latest available data for both years, so the previous year's position may vary slightly from last year's report. Tower Leasing is treated as having been included in last year's report. It excludes new entrants.

Firm	No. of steps up	Firm	No. of steps up
Asset Alliance	11	LeasePlan (trading as Ayvens)	3
Renaissance	6	Allica Bank	3
Tower Leasing	5	Interbay	3



Asset Finance Connect European Equipment Finance Podcast
 HOSTED BY RICHARD O'DONOHUE

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The **Asset Finance Connect European Equipment Finance Podcast** is tailored for industry practitioners, featuring thought leaders in European equipment finance. Hosted by Richard O'Donohue, head of content (manufacturer captives) at Asset Finance Connect and former head of partnerships at Dell Financial Services, Ireland.

Each episode of the podcast features insightful interviews with Europe's top leaders in equipment finance. The discussions centre on the opportunities and challenges that lie ahead for European equipment captives, banks, and independent finance providers in 2025, offering valuable perspectives to navigate the evolving industry landscape.

Ten years of AF50: a decade of change, growth, and resilience in UK asset finance

Over the past ten years, the AF50 Report has charted a decade of transformation in the UK asset finance industry, one defined by resilience, innovation, and steady, long-term growth. From a total leasing book of £28.3 billion in 2015 to £47.7 billion in 2025, the industry has delivered a compound annual growth rate of 6% in nominal terms (around 3% in real terms). This mirrors the trajectory of overall UK business investment, suggesting that asset finance has maintained a steady share of the investment landscape while evolving to meet new demands.



£47.7 BILLION
total leasing book in 2025

compared to 2015's figure of
£28.3 BILLION

which is an annual growth of
6%

STABILITY AT THE TOP

Despite the evolving market, the top end of the AF50 has remained remarkably consistent. The top ten lessors in 2025 are nearly identical to those in the 2016 edition, with only Barclays exiting the market and rail lessors removed from inclusion. In fleet finance, the top five remain unchanged, though a notable shift is on the horizon: ALD and LeasePlan will report as one under the new Ayvens brand from next year. The top captives also show long-term continuity, with only IBM leaving as it moved away from leasing, and Kion entering the list.

RISE OF THE NEW ENTRANTS

Perhaps the most visible sign of change is in the emergence of new players. Around 25% of the 2025 AF50 companies have joined the ranking in the last decade. These include notable names like Asset Alliance, Cambridge & Counties, PEAC, Propel, Tower Leasing, Star Asset Finance, Renaissance, and Simply, many of which have benefited from external funding sources such as wholesale investors.

Despite this influx of new firms, the UK market has seen relatively little M&A activity. Key domestic transactions include Hampshire Trust's acquisition of Wesleyan, while internationally, moves such as BPCE's purchase of Societe Generale Equipment Finance and Societe Generale's acquisition of LeasePlan to form Ayvens have reshaped the global context for UK operations.

PREDICTING THE FUTURE: INSIGHTS THAT STILL RESONATE

Looking back at past AF50 editions, many expert predictions have aged remarkably well.

In 2016, Lindsay Town of IAA Advisory noted the impact of external investors: "The relatively recent arrival of external investors seeking their goal of yield has helped to re-shape the UK industry, but ... this is far from the endgame."

With a focus on improving the cost/income, the banks are seeking to push costs from direct to indirect and fixed to variable.

Roger Skinner of Maxxia, 2017



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Carl D'Amassa, then with Aldermore, also forecast the digital transformation: "It will be those companies that put serious time and effort into their digital offering that will rise up the tables over the next few years."

By 2017, the conversation had shifted toward cost structure and product innovation. Roger Skinner of Maxxia said: "With a focus on improving the cost/income, the banks are seeking to push costs from direct to indirect and fixed to variable. Given continued pressure on margins, there is unlikely to be an appetite to reverse this process."

And George Ashworth, then at Santander, identified the rise of intangible asset finance: "Businesses are looking increasingly for hosted technical solution, SaaS and cloud computing. To finance these arrangements requires solutions that are a long way from the traditional stance of being anchored on solid repossessable assets that demonstrate good loss given default characteristics."

In 2018, Nathan Mollett (then at Metro Bank) predicted the rise of specialists and new entrants: "I'm expecting to see the big bank-owned lessors market share dip slightly along with a few other lenders who I believe are dominant in the broker channel. Market share will continue to be taken by new entrants, captives, and specialist providers that can add value in niche sectors."

That prediction was echoed in 2019 by Tabitha Carpenter (Volvo): "The key to growth is understanding the change in customer needs. Lenders need to be flexible and creative in their offering to differentiate themselves from competitors."

I'm expecting to see the big bank-owned lessors market share dip slightly along with a few other lenders who I believe are dominant in the broker channel.

Nathan Mollett (then at Metro Bank), 2018

As regulatory expectations have grown more complex over the past decade, calls for industry-wide collaboration have become increasingly relevant. This was aptly noted by Richard Jones of Black Horse back in 2019: "It feels like we are entering into an age of more interventionist regulation. This needs collective, considered thought and response at industry levels."

By 2020, amid pandemic disruptions, Shire's Mark Picken reflected the sector's resilience with humour and realism: "We all have short memories and business as usual will be the norm again. The old saying of 'people do business with people not machines' will need to add 'as long as they are two metres apart'."

And more recently, Jon Maycock of Propel captured the new era of green finance in 2022: "There is no doubt that the UK leasing industry is at the dawn of an exciting new era of sustainable energy finance. There's a huge opportunity for the industry to be the gateway toward businesses taking action to address the environmental and sustainability challenges facing the planet".

We all have short memories and business as usual will be the norm again.

Mark Picken of Shire, 2020,

LOOKING AHEAD

The 2025 AF50 offers a snapshot of an industry that has navigated significant change while maintaining a strong core. Stability at the top, growth from new entrants, and a commitment to innovation and sustainability all point toward a sector that is not only weathering change but actively shaping its future.

As asset finance continues to underpin investment across the UK economy, the next ten years are likely to bring even greater emphasis on digital capabilities, sustainability, and specialist expertise, all built on the foundations laid in the last decade.

AI, automation, and strategic tech investment: shaping the future of asset finance



Transparency is key. Lenders must be clear on how AI is being used, what they are trying to achieve, and how sensitive data is managed.

Karan Oberoi, Chief Product Officer at Solifi

The asset finance industry is at a transformative crossroads. As regulatory demands intensify and customer expectations evolve, the strategic deployment of advanced technology, particularly artificial intelligence (AI) and intelligent automation, is reshaping the value chain from origination through to portfolio management.

Industry leaders from Solifi, Alfa, LTI Technology Solutions, VIP Apps Consulting, NETSOL Technologies, and Odessa reveal how AI is redefining operational models and what lies ahead for technology investment in asset finance.

CURRENT IMPACT: AI ACROSS THE VALUE CHAIN

AI is no longer a futuristic concept. It's delivering real value today. From automating document processing to enhancing credit decisioning, AI is embedded in various stages of the asset finance lifecycle.

John Murray, Director of the Office of the CTO at Alfa, notes that "the easiest AI applications to productionise have been around content management and customer interaction," such as intelligent document processing and chatbots. These systems reduce manual workloads, improve response times, and free up human capital for higher-value tasks.

Similarly, LTI Technology Solutions' SVP and CPO Jennifer Martin highlights real-time lead scoring and virtual assistants as tools already delivering tangible efficiency and customer experience benefits.

Karan Oberoi, Chief Product Officer at Solifi acknowledges that while AI adoption has been gradual, it is now gaining momentum in document processing, fraud detection, and early risk warnings: "While the use of AI in the asset finance industry hasn't been as widespread yet, we are beginning to see adoption of use cases such as virtual assistants, as well as augmentation of various processes such as document processing and operational tasks like reporting."



AI will revolutionise asset finance, and that revolution will start as a series of incremental wins.

Antony Clegg, SVP of Product Management at Odessa

This is echoed by Dario Morelli, Vice President of AI at NETSOL Technologies, who points to intelligent agentic workflows in credit underwriting as significantly improving speed and decision quality.

Antony Clegg, SVP of Product Management at Odessa, underscores that "AI will revolutionise asset finance, and that revolution will start as a series of incremental wins." He stresses that the goal is not to replace people but to empower them: "AI's real value isn't in eliminating people. It's about maximising their value."

STRATEGIC TECH INVESTMENT: WHERE THE VALUE LIES

According to Emily Hammond, Director of Product at Alfa, investment is essential across the board, but operations and customer experience stand out for delivering fast returns. With thinner margins, efficiency is critical: "Lower margins mean that operations need to be more efficient and automated, so require investment in platforms providing automated workflows and complex business rules."

Solifi's Oberoi reinforces this point: "Value is being driven across the entire lifecycle, however origination and risk management have been significantly streamlined in recent years. Faster onboarding and customer self-service have not only made operations more efficient but have improved customer experience."

He also highlights the central role of real-time data and collaboration: "High-quality data is now at the centre of lender-SME-broker relationships. With advanced analytics, lenders can tailor their offerings and create longer-lasting customer relationships."

NETSOL's Jason Hurwitz underscores how AI and automation in originations and servicing platforms have driven higher conversions and streamlined operations. "Customer experience and originations have in recent years experienced the greatest returns, driven by AI and automation that accelerate onboarding, personalise interactions and boost conversion rates — turning experience into competitive edge."



Lower margins mean that operations need to be more efficient and automated, so require investment in platforms providing automated workflows and complex business rules.

Emily Hammond, Director of Product at Alfa

Antony Clegg adds: "When used well, automation and AI strengthen both sides of the financial equation: improving margins through efficiency while fuelling revenue through better customer engagement."

REVOLUTIONISING RISK MANAGEMENT AND CREDIT DECISIONING

In an industry built on risk, AI's ability to improve decision-making is particularly valuable. Emily Hammond points to innovations like open banking and AI-assisted underwriting, enabling credit assessments based on actual cash flows, not just static financials.

John Murray agrees, stating AI can "support embedded compliance and dynamic risk-based pricing models." Jennifer Martin adds that intelligent document processing (IDP), KYC automation, and AI-powered credit scoring are improving both speed and accuracy in lending.

VIP Apps Consulting's Digital Strategy Lead Niles Chavda explains how AI is already helping summarise deal data and identify red flags in structured transactions, streamlining the underwriting process. "In underwriting, AI helps surface and summarise key deal information and red flags, especially in structured deals, streamlining credit assessments.



Customer experience and originations have in recent years experienced the greatest returns, driven by AI and automation that accelerate onboarding, personalise interactions and boost conversion rates — turning experience into competitive edge.

Jason Hurwitz, Sales Director at NETSOL Technologies

For high-volume flow business, automated credit decisions are becoming more common, accelerating origination timelines and improving consistency."

Oberoi emphasizes how AI's evolution is transforming key processes: "Agentic AI approaches on top of continuously evolving large language models are improving every aspect of the lending process, resulting in not only quicker decisions, but also more accuracy."

He also sees fraud prevention as a major growth area: "Over the next five years, we'll see AI discover fraudulent activities and potential risks that are not possible to easily detect today. This could see many financial firms with higher profits, as there will be much less loss to fraud."

AI AND UNDERSERVED SEGMENTS: LEVELLING THE PLAYING FIELD

One of AI's most promising frontiers is enhancing SME lending in underserved segments. Traditional scoring models often exclude viable borrowers due to thin credit files. AI changes this dynamic.



In underwriting, AI helps surface and summarise key deal information and red flags, especially in structured deals, streamlining credit assessments.

Niles Chavda, Digital Strategy Lead at VIP Apps Consulting

As John Murray explains, AI can ingest alternative data, e.g. transaction histories, behavioural signals, even social and digital footprints, to assess creditworthiness.

NETSOL's Morelli reinforces this, pointing to generative AI's ability to extract insights from unstructured data for better SME risk profiling. "Non-traditional lending scenarios could benefit from the flexibility of acquiring and processing rich, unstructured data points to obtain a more comprehensive picture of the risk they wish to underwrite," he noted.

Niles Chavda adds that collaboration among lenders and data sharing can accelerate the development of robust AI models tailored to underserved markets, helping to build financial inclusion without compromising risk standards. "AI thrives on data, and the key to expanding credit access in underserved SME segments lies in collaboration," he said. "By pooling data such as through partnerships with other lenders or open banking, providers can rapidly build more representative models for credit scoring."

Clegg also reinforces this democratizing potential, noting that the real opportunity lies in using AI to support broader financial inclusion: "AI is a customer experience opportunity. For customers, that means



Non-traditional lending scenarios could benefit from the flexibility of acquiring and processing rich, unstructured data points to obtain a more comprehensive picture of the risk they wish to underwrite.

Dario Morelli, Vice President of AI at NETSOL Technologies

less paperwork, faster turnaround, and a more responsive service. For finance providers, it means better data, better decisions, and a more compelling value proposition."

BALANCING INNOVATION AND COMPLIANCE

As AI's role expands, so does scrutiny. With evolving regulations like the EU AI Act and emerging FCA guidelines, explainability, transparency, and ethical usage are paramount.

Leon Atkins of Alfa stresses that firms are implementing governance frameworks with auditability, model documentation, and human oversight. "By embedding these capabilities into core systems, lenders can reduce manual overhead, improve accuracy and respond to regulatory changes with agility."

NETSOL's Dario Morelli mentions certification standards like ISO 42001, one of the first AI standards recognised globally, noting that "certification could be a real differentiator to demonstrate AI governance maturity."

Solifi's Oberoi emphasizes transparency and routine bias checks: "Transparency is key. Lenders must be

clear on how AI is being used, what they are trying to achieve, and how sensitive data is managed. Routine checks and explainable AI frameworks are essential to building trust."

Emily Hammond highlights how "domain-specific large language models (LLMs) which are trained on asset finance, data regulation and processes can be used to analyse regulatory updates and recommend operational changes to maintain compliance."

OVERCOMING LEGACY CHALLENGES

Legacy systems remain a significant barrier to innovation. Outdated APIs, data silos, and inflexible architectures hinder scalability and responsiveness.

Leon Atkins from Alfa advocates for modular, cloud-native platforms with user-configurable compliance tools and real-time data visibility. As Atkins notes: "Future-proofing begins with adopting a modular, cloud-native platform that allows providers to scale and adapt without overhauling their entire infrastructure."

Solifi and NETSOL both emphasize SaaS solutions, API-first integration, and intelligent data design to enable seamless evolution without full system overhauls.



By embedding these capabilities into core systems, lenders can reduce manual overhead, improve accuracy and respond to regulatory changes with agility.

Leon Atkins, Head of Product – Commercial Finance at Alfa

Jennifer Martin from LTi Technology Solutions adds that "change management and providing training and documentation to assist in new process buy-in" are critical to transitioning away from legacy infrastructure.

Solifi's Oberoi adds: "One of the biggest challenges our clients face with legacy systems is overcoming data silos. Legacy systems often store data in isolated formats, slowing decision-making and increasing risk. Our Open Finance Platform resolves this by unifying data access and simplifying integrations."

He continues: "Many legacy systems weren't built to connect easily with modern tools or third-party services. Our platform is designed API-first, giving clients flexibility in areas like regulatory reporting, onboarding, and real-time decisioning."

WHAT'S NEXT: THE FUTURE OF ASSET FINANCE TECHNOLOGY

Looking ahead, the consensus is clear: AI is poised to become the cornerstone of asset finance.

John Murray identifies "autonomous credit agents" as a potential game-changer – real-time, AI-driven decision engines that can orchestrate credit decisions end-to-end for SMEs.

LTi's Jennifer Martin envisions AI embedded across the lifecycle, transforming underwriting, collections, and portfolio management with personalisation and precision: "The more we see embedded AI across the lifecycle of the transaction, the more opportunity we will see to grow the industry in a meaningful way."

Oberoi sees immense potential in generative AI and embedded finance: "Artificial intelligence is going to revolutionise asset finance over the next five years. Loans will be executed faster, customers will be more satisfied, and the opportunity to grow is within reach without significant additional resources."

NETSOL's Hurwitz sees "AI-powered predictive analytics for asset lifecycle management" as a game-changer, forecasting maintenance, depreciation, and asset risks for smarter, more profitable decisions.



The easiest AI applications to productionise have been around content management and customer interaction.

John Murray, Director of the Office of the CTO at Alfa

Antony Clegg reminds business leaders to "think big, start small." He advocates for piloting AI through focused, high-impact initiatives: "Maybe it's using AI to improve credit decisioning in vendor finance or deploying a bot to create project task lists from meeting transcripts. The point is to start with manageable projects, evaluate the impact, and expand from there."

He concludes, "Introducing AI into asset finance isn't about speed for speed's sake. It's about using better tools to make better decisions, to serve customers with greater agility, and to unlock new models of growth in a rapidly changing market."

CONCLUSION: TURNING DISRUPTION INTO ADVANTAGE

AI, intelligent automation, and strategic tech investment are no longer optional. They are vital to the survival and growth of asset finance providers. From enhancing credit access and customer experience to enabling regulatory agility and operational efficiency, the potential is vast.

As innovation accelerates, technology providers like Solifi, Alfa, NETSOL, LTi Technology Solutions, VIP Apps Consulting, and Odessa are not just enabling this shift, they are actively shaping it. The winners in this transformation will be those who can blend agility, trust, and vision – turning disruption into strategic advantage.

Bridging the gap: improving SME access to asset finance



One of the biggest challenges is just how complex and unclear the lending process can feel.

Brandon Hall, Head of Broker Sales – Asset Finance at Allica Bank

Access to finance remains a critical challenge for UK SMEs — a challenge now firmly in the spotlight thanks to a recent government consultation examining the structural barriers these businesses face. As the economic engine of the UK, SMEs represent over 99% of all businesses, yet many still find traditional finance routes slow, opaque, or entirely out of reach — particularly in underserved segments such as start-ups, women-led businesses, and ethnic minority-owned enterprises.

Industry voices are increasingly aligned in calling for transformation. From simplifying processes to strengthening partnerships, the asset finance sector is finding new ways to help SMEs invest, innovate and grow.

MAKING THE CUSTOMER JOURNEY WORK FOR SMES

For many SMEs, the lending process is often the first barrier. “One of the biggest challenges is just how complex and unclear the lending process can feel,” said Brandon Hall, Head of Broker Sales – Asset Finance at Allica Bank. “These businesses are often

stretched for time and resources. Lenders can make a big difference by keeping things simple – clear criteria, upfront expectations and quick, honest feedback if something doesn’t fit.”

This message is echoed across the industry. Nova Everidge, Director of Asset Finance at Metro Bank, highlights that for many early-stage businesses, the lack of trading history can block access to funding. “Without at least three years of published accounts, options are limited. That’s where hands-on support through relationship banking can help. Our commercial managers guide customers on planning, cash flow and investment strategies.”

Meanwhile, Geoff Maleham, Managing Director at Novuna Business Finance, warns that many SMEs aren’t even aware of their options: “With so many still self-funding through personal loans or borrowing from family, we need to raise awareness of asset finance as a genuine route to growth. A simplified, digital experience — including online ID checks and e-signatures — helps remove friction for time-poor business owners.”

Julie Warren, Marketing Director at Propel Finance, is clear on what SMEs want: “Fast decisions and effortless digital-first processes. Full-scale digital transformation — with auto-decisioning, digital signatures, and real-time updates — turns what used to be a multi-day process into minutes.”

DRIVING INCLUSION: REACHING UNDERSERVED MARKETS

There’s a growing recognition that asset finance must do more to reach underserved communities. Nova Everidge explains how Metro Bank is actively addressing this: “As a signatory of the Investing in Women Code, we’ve seen growth in women-led business accounts. Our focus on relationship banking helps build trust and support female founders over time.”



Without at least three years of published accounts, options are limited. That’s where hands-on support through relationship banking can help.

Nova Everidge, Director of Asset Finance at Metro Bank

Outside of finance, Metro Bank’s community engagement is also impactful. “We’ve partnered with the ECB to triple the number of girls’ cricket teams across England and Wales by 2028. Empowering women in sport can positively impact confidence in business too,” Everidge adds.

Julie Warren sees partnerships as a critical enabler. “We’ve built long-term partnerships with organisations like Barclays Business Banking and Azets, which open up access to over a million SMEs. By aligning with trusted brands and using smart technology, we can offer finance at the point of need, with minimal friction.”

BEYOND CREDIT: THE OPPORTUNITY IN INNOVATION AND GREEN FINANCE

Innovation is also central to extending asset finance to new sectors and underserved needs. Brandon Hall notes rising demand in overlooked sectors: “There’s a lot of momentum in green assets — EV infrastructure, renewable energy equipment, energy-efficient upgrades. And agriculture, too, has real potential but is often ignored by traditional lenders.”

Flexible deal structures are a big part of the solution. “It’s not just about funding new things,” Hall adds. “It’s about structuring finance in ways that reflect how SMEs operate — flexible terms, bundling services, linking repayments to cash flow.”

Novuna is currently piloting the British Business Bank’s new green variant of the Growth Guarantee Scheme, providing access to sustainable finance for SMEs investing in low-carbon assets. Maleham sees it as a tipping point: “This pilot could be the proof needed to scale green finance and make it accessible to the businesses that need it most.”

THE ROAD AHEAD

With a national spotlight now focused on SME finance thanks to the government’s consultation, the time for action is now. As Warren concludes, “The perception that all SMEs are high-risk is flawed. With the right risk frameworks, partnerships, and tech-enabled delivery, lenders can unlock sustainable, scalable value from this vital segment.”

Simplifying processes, fostering inclusive partnerships, and investing in digital infrastructure will be critical to delivering the transformation SMEs need — and the economic growth the UK depends on.



With so many still self-funding through personal loans or borrowing from family, we need to raise awareness of asset finance as a genuine route to growth. A simplified, digital experience — including online ID checks and e-signatures — helps remove friction for time-poor business owners.

Geoff Maleham, Managing Director at Novuna Business Finance

Securing the future: talent, education, and the next generation of asset finance



A robust talent strategy must balance immediate hiring needs with the long-term capability pipeline.

Julie Warren, Marketing Director at Propel Finance

As the asset finance industry evolves to meet the demands of a changing economy, one truth remains constant: its long-term success depends on people. The next generation of talent must be diverse, skilled, and inspired — but attracting them to a niche sector that often lacks visibility presents a significant challenge.

Industry leaders are increasingly aware of this imperative and are actively reshaping their approach to talent, training, and outreach to build a sustainable workforce.

CLOSING THE TALENT GAP FROM WITHIN

For Nova Everidge, Director of Asset Finance at Metro Bank, the answer begins inside the organisation: “Metro Bank is passionate about training colleagues, and substantial vacancies are filled internally. This gives our asset finance team an advantage — we’re able to nurture talent aligned with our culture and values.”

This internal development is paired with strategic collaboration. Metro Bank is a corporate partner of the Leasing Foundation’s Industry Insights programme, which helps early-career professionals build cross-sector exposure. “We hosted an event on company values, focusing on inclusion, career journeys, and how values shape leadership,” Everidge adds.

Julie Warren, Marketing Director at Propel Finance, believes that a long-term view is key: “A robust talent strategy must balance immediate hiring needs with the long-term capability pipeline. That means making real investments in apprenticeships, mentoring, and structured progression.”

BUILDING THE PIPELINE: GRADUATES AND APPRENTICES

Creating a future-ready workforce also means connecting with young people earlier and more effectively. Metro Bank is active in the Apprenticeship Ambassador Network and regularly attends events like the National Apprenticeship Show to engage students. They also collaborate with the Institute of Student Employers and university careers services.

Propel Finance takes a similarly proactive approach. “Our partnership with the University of South Wales has already led to successful graduate hires,” says Warren. “We’ve also accessed global talent through government-backed sponsorship schemes, enabling us to bring in unique perspectives and creative skills.”

These efforts are bolstered by Metro Bank’s commitment to female entrepreneurship. “We’ve gifted part of our Apprenticeship Levy to seven SMEs in the care sector, many of which are led by women — helping both the businesses and the individuals gain momentum,” notes Everidge.



Metro Bank is passionate about training colleagues, and substantial vacancies are filled internally.

Nova Everidge, Director of Asset Finance at Metro Bank

REBRANDING THE INDUSTRY AND RAISING AWARENESS

One fundamental obstacle to attracting new talent is the lack of a consistent industry identity. Geoff Maleham, Managing Director at Novuna Business Finance, puts it plainly: “Are we asset finance, leasing, hire purchase, equipment finance? The range of labels makes it confusing for young people to understand what this career path is about.”

He continues, “We must make it simpler and elevate our public profile. That includes better marketing, clearer messaging, and consistent terminology — similar to how insurance or investment sectors communicate their value.”

Maleham believes the Novuna Business Finance Business Barometer, which is now quoted in Parliament, is a step in that direction: “It raises awareness of issues affecting SMEs, and by extension, spotlights the value of asset finance.”

THE ROLE OF FINANCIAL EDUCATION AND OUTREACH

Another significant hurdle is the UK’s broader financial literacy gap. According to the Money Advice Service, nearly 40% of UK adults lack confidence in managing their finances — a figure that rises among young people and minority groups.



It raises awareness of issues affecting SMEs, and by extension, spotlights the value of asset finance.

Geoff Maleham, Managing Director at Novuna Business Finance

“Tackling financial literacy from a young age is crucial,” says Everidge. “Metro Bank’s Money Zone programme has already reached over 250,000 children. But this needs to be a sector-wide effort.”

Julie Warren adds that the industry must “adopt a proactive approach to education,” both to attract new talent and to position asset finance as a critical pillar of business funding. At Propel, this includes programmes like their Aviator Employee Programme, which combines skill development with hands-on project experience, and participation in national platforms such as Asset Finance Connect, Leasing Foundation and the AFS Finance Academy.

LOOKING AHEAD: A COLLECTIVE RESPONSIBILITY

The industry is at a crossroads: to grow sustainably, it must invest not only in systems and products but in people. That means building inclusive pathways, providing accessible education, and actively championing the value of a career in asset finance.

As Warren concludes, “With a joined-up effort across institutions and companies, asset finance can be positioned as an appealing, accessible, and rewarding path — one that plays a vital role in fuelling business growth and the broader economy.”

The future workforce is out there. The challenge — and the opportunity — lies in helping them find their way in.

How we measure firm size

The rankings are based on the lessor's net investment in business equipment leasing, based on UK or international accounting standards definitions of leases.

For finance leases and hire purchase, we show the present value of total receivables less unearned (deferred) income, impairments, and unguaranteed residual values.

For operating leases, we show the undiscounted minimum contracted future lease payments less any specific provisions. Most firms now include operating lease disclosures to their latest accounts but where this is not available, we show 50% of the balance sheet carrying amount of assets used for operating leases as a proxy for the minimum contracted future lease payments. The notes to the rankings show where this method has been used, with the note 'OL' alongside the data.

The tables exclude assets under construction for use in leases where there is not yet a lease receivable recognised for accounting purposes.

Block finance is excluded from the block provider's net investment, as the leases are written between the block finance receiver and its customers.

In general, we exclude providers of subleases where a firm leases an asset from a lessor (head lease) and then releases the same asset as intermediate lessor to its own customers. We also exclude books of leases sold to other firms, where under accounting rules the buyer then reports the agreements. Both exclusions are to avoid double-counting. However, if in either case the end-customer lease volume will not be reported by another AF50 firm, it is treated as if it was a normal lease. The notes to the tables show where this applies.

GENERAL NOTES TO TABLES

Considerable effort has been made to ensure the accuracy of the rankings and where possible they have been confirmed with the relevant firms, but it remains important to use the data with care. Known limitations and other points to be aware of are listed below. We will publish updates online if errors or omissions are notified to us and welcome feedback for the next edition.

- Some firms are excluded:
 - Some automotive lessors (for example Ford Credit, Volkswagen Financial Services) show combined figures for consumer and business finance so we've been unable to include them as we have no reliable basis for estimating the proportion that is business leasing.
 - Some lessors (for example HP and Dell) don't publish separate UK accounts for their financial services arms.
 - Some lessors (for example Macquarie, Bank of America) publish UK accounts for only some of their UK leases. Using this published information could significantly misrepresent their real size.
 - Some lessors, particularly smaller firms in the fleet market, are sublessees, to avoid duplication we only include the head lessees.
 - Although unlikely, we may also have completely missed lessors by mistake, and we'd be happy to hear from such firms and add them to the next edition.
 - Lloyds Bank does not publish figures for business equipment and vehicle leasing separate from other business lending. Lloyds Banking Group's annual report states that equipment leased customers under finance leases primarily relates to structured financing transactions to fund the purchase of aircraft, ships and other large individual items. Lloyds is included in the Asset Finance Groups table.
 - Train rolling stock leasing companies are excluded. This reflects difficulties in identifying the correct loan book figures given increasingly complicated corporate structures in some businesses.
- Different lessors have different accounting year-ends, and some may be late in filing data at Companies House. For most firms this edition is based on the year to December 2023. The year-ends used range from September 2023 to December 2024.

- Some lessors might have sold or securitised parts of their leasing books, possibly reducing the value of their lease receivables although these typically in general these remain on-balance sheet for the lessor.
- Lessors may report some non-UK business in their accounts. We have looked out for this and have sought to use data only for the UK market.
- Some firms may hold consumer contracts (typically cars) alongside their business leasing. Volumes involved are typically small, but we exclude consumer leases where there is a reasonable basis for doing so.
- A major part of our research effort has been the identification of the appropriate reporting entity. Some leasing firms are parts of groups with many entities and ownership arrangements. We have carefully reviewed group structures to identify the most appropriate sets of accounts to use and have attempted to confirm these with the firms where appropriate. There could still be instances where the figures shown do not include all parts of the lessor's UK businesses, for example where owned businesses are not consolidated at the UK parent company level.



Your input

We welcome your views and comments on the AF50.

Your input will be important in helping to ensure the rankings are as complete and reliable as possible.

Please contact **Julian Rose** at Asset Finance Policy: julian@assetfinancepolicy.co.uk

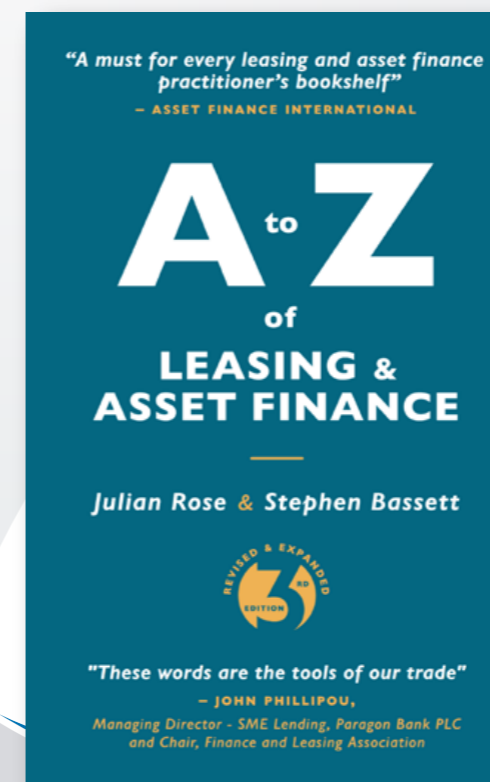
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