

# Press Release

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## Opt-out pioneers set to go it alone

Two well-known industry figures, both formative players in the growth of personal motoring schemes, have launched their own firm to target the market. Martin Maguire and Gerry O'Neill have joined forces and launched Car Benefit solutions (CBS).

The founders were both previously employed by structured personal leasing scheme specialist Whitechapel Corporate Services, bought as part of First National Vehicle Holdings by Lloyds TSB autolease recently.

CBS specializes in helping companies implement structured personal leasing, including the vital task of ensuring any scheme had Inland Revenue approval. These schemes offer vehicles to staff with the look and feel of a company car, but ownership is passed to the employee, ensuring they are not liable for benefit-in-kind tax if the scheme is designed properly. Maguire said: 'it is clear that the market is becoming increasingly cluttered with a plethora of offerings from companies looking to capitalize on the growth of this sector.

'As a consequence, providers should recognise that it is becoming extremely difficult to excel in this arena. Knowledge and awareness of affinity schemes has grown to a level that necessitates a bespoke approach to secure potential customers'.

The firm says it will not be delivering 'more of the same' but instead concentrating on creating new developments for the schemes.

O'Neill said: 'We are confident that we have the ability to lead this market'. Maguire started his career as an accountant with KPMG, before moving to Whitechapel Corporate Services (WCS), designing tax efficient car schemes for large employers.

He had responsibility for key accounts focusing on fleets typically in excess of 750 vehicles. He oversaw the growth of the division from 9,000 to more than 18,000 vehicles in the two years to May 2002. O'Neill has more than 12 years experience in the automotive sector and has worked in several management roles in the industry.

His positions have included head of implementation at Whitechapel Corporate Services where he facilitated the introduction of major blue chip clients to the scheme. O'Neill said: 'Our independence is an important benefit, along with our expertise, which allows us to deliver the best solutions to our clients.'

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## About CBS

Car Benefit Solutions Ltd (CBS) is an organisation based in the North West, devoted to the development of cost effective strategies to maximise the perceived value of car benefit for employees whilst minimising the provision cost to the employer. Since their inauguration in July of 2002, CBS have established themselves as a leading authority on structured workplace car schemes and the supplier of choice to several major UK corporates. Their business is dedicated to the design, development, implementation and ongoing management of tax efficient alternatives to the traditional company car.

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