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WG Parking Revenue Systems

Why finance your parking system

With a growing number of cars on our roads and their need to park, organisations are looking for ways to not only control the use of their parking areas but also to cover the costs of the local rates that they are currently paying.



In many cases today, organisations are looking at their parking areas to provide them with an additional revenue stream as it is well known that the potential income from a parking system can be significant. However, the technology and manpower needed to turn the space into a revenue collecting operation will require capital and all too often, organisations will have more projects requiring capital than it has capital available.

Using finance leasing, delivers an immediate monthly income from the parking area, without the need for any uncovered, upfront or ongoing cost.

Income instead of costs

Today, rates are levied on the land owned by an organisation. Tomorrow, this land could generate a significant income stream.

Security and control

It is your land and you should be able to use it as you want to. Today, people often drive in and park up when they have no right to be there. Tomorrow, you control who uses the space to the full benefit of your organisation.

People who park pay your bills

From month one, the people who use your space are not only paying for your leasing payment but are also providing you with additional income.

Fixed costs

Your payments are fixed for the duration of the lease, but you have the ability at any time to vary the parking charges you levy, giving you the ability to increase your income or respond to any environmental changes that might occur.

Upgrade options

At the end of the lease, you have the option of upgrading to the very latest technology to benefit from future technology improvements – having maintained control and earned a significant income over the period of the lease.

PROJECT EXAMPLE

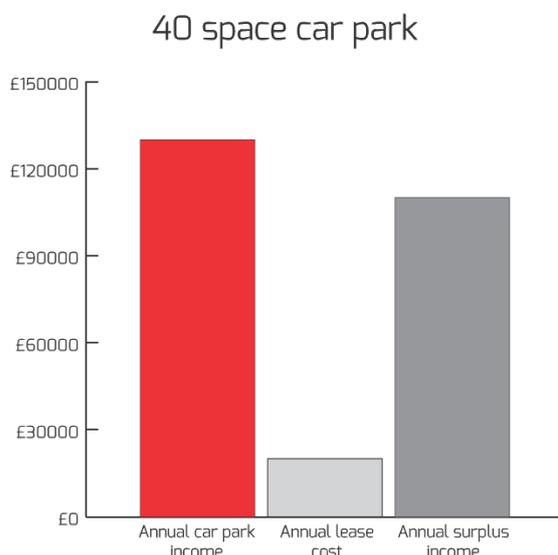
Key costing factors	Small car park	Larger car park
Number of parking spaces	40	80
Planned occupancy rate	60%	60%
Billable days per week (Monday - Friday)	5	5
Billable hours per day	10	10
Average length of stay	2	2
Charge for the first hour	£3.00	£3.00
Charge for subsequent hours	£2.00	£2.00
Monthly income from parking system	£10,714	£21,429
Parking system project costs	£75,000	£160,000
Breakeven/payback period (months)	7	7.5
5 year lease illustration		
Monthly lease payments	£1,685	£3,591
Total payable over term	£101,102	£215,460
Potential tax saving at 19% **	£19,209	£40,937
Potential net cost (if full savings are realised)	£81,893	£174,523
Excluding tax savings		
Monthly income today	£0	£0
Monthly income from parking system	£10,714	£21,429
Monthly lease cost (from above)	£1,685	£3,591
Monthly Net Income - from month one!	£9,029	£17,838

Note: These examples are indicative only. Every project is unique, with numerous variables including the number of spaces, the assumed occupancy rate, the length of stay, the charging tariff structure etc. If any of these variables increase (e.g. also charging at the weekend, higher occupancy rate etc.) the income from the car park will increase. Please see our contact details on the back cover for an illustration that better mirrors your individual situation.

** This is based on the current rate of Corporation Tax of 19%. Under current plans, this reduces to 18% in 2020 and may well change with future Government budget announcements which will affect future savings. The potential savings shown assumes the current rate of 19% throughout the lease period and that your business is making a profit. Please consult your accountant for more details.

THE KEY BENEFITS

Earnings pay for the lease and give you a clear profit from month one.



Positive cash flow in just 2 weeks

Don't worry if you don't have the capital to pay for the full implementation of a parking revenue system. Choosing a finance lease means that you will only need to pay one quarterly payment in advance and, using the example of the small car park on the previous page, this payment will be covered by the income from the system in just two weeks! Your leasing costs are fixed throughout the term of the agreement so you will not experience any interest rate hikes.

Get back in control

Your land isn't free for all to park on when they please – it is there to support your business and for the convenience of your staff and your customers. If you want to give certain people the ability to park without charge, you can. If you want to charge others at a reduced rate, you can. If you want to make it free for all or some at certain times, you can. You are now in control

HOW YOUR PROJECT COULD COME ABOUT**1. Survey and Design**

An expert in the field of parking systems will visit your site to assess the current environment, understand the goals of the organisation and identify additional efficiency opportunities based on other situations we have come across that the organisation might not have considered. Together with the customer, we will then agree the full scope of our proposed plan.

2. Analysis

We will prepare a full business case and total cost of ownership model, comparing both outright purchase and finance lease options. This will be based on customer data as well as the observed traffic flow. Costings will include both electrical and civil engineering work, power and network cable runs, work to adapt current car park to maximise space and car flow, user training, consumables and ongoing maintenance and service support. Planning will take place to agree a cascade plan of activities that suits all parties to ensure that all elements of the work are completed in the shortest amount of time.

3. Quotation

From our analysis work, we will produce a full, written quotation for the system that best meets the needs of the customer. Once the customer is happy to proceed with the project, they can either purchase the system outright or, working with our finance lease specialist, they will make the necessary arrangements to secure the proposed system under a finance lease arrangement.

4. Installation

Once the designed system has been manufactured to the customer's specification, it will be assembled at in the UK for factory acceptance testing and the customer's staff will be invited to attend training on their own system. Once training has taken place, the system will be shipped to site where it will be installed by and all other site works carried out. The system will be commissioned and will 'Go Live'. At this stage the first quarterly payment is made.

5. Support

The system will be maintained and supported under a defined set of roles and responsibilities. This will make sure that everyone in the chain fully understands their commitment to maximise the operational efficiency, productivity and income generated by the parking space.

6. Upgrade to the latest technology

At the end of the leasing arrangement, the customer will have the option to take advantage of the continual improvements in parking technology and upgrade to the latest system by arranging a further lease agreement. Alternatively, arrangements can be made at this time to continue with the current system under a dramatically reduced cost structure.

AN EXAMPLE OF OUR TECHNOLOGY

Stand Alone Parking Systems

The system works in stand-alone mode with no wiring required between the various elements of the car park. The entry/exit stations combine with an electromechanical barrier and the automatic payment machine is designed as a stand-alone device enabling the system to operate autonomously 24/7 without the constant presence of operators. The desktop validator is an all-in-one device that performs all the functions of a manned station without wiring and without the use of a PC. The validator is designed to meet all the needs of small to medium sized systems requiring a device that is easy to install, configure and maintain.



Network Parking Systems

Designed as a networked system where the components are interconnected as part of a RS485 network. The entry/exit stations combine with an electromechanical barrier and the automatic pay station is designed to provide maximum functionality and performance for automatic payments. The manned pay station server is a reliable, user-friendly system in a single solution, thanks to the database in the same PC used for payment operation, allowing parking time payments, issue and renewal of season tickets and tariff management.

