

# Used platform superstore

Three and a half years ago a new company in Belgium seemed to pop-up from nowhere, quickly establishing itself as a major international player in the used aerial lift market.

Such speed rarely happens organically, we all know that to become a significant force in the used equipment market takes a long time, as contacts are slowly built up, the brand established and trust won. Belgian used aerial lift specialist Vertimac has no magic potion, but it does have a secret weapon in the form of access industry veteran and entrepreneur, Dirk Naessens founder of DK Rental, who has both financed and provided guidance and contacts to a second generation of the Naessens family who run the company.

Naessens sold DK rental to Lavendon in 2007 for more than €87 million, at the time the company which operated in Belgium, France and Spain had a fleet of 2,700 units with an average age of around two years. The company's strategy



Dirk Naessens

customers for its used equipment who trusted the Naessens as straight traders.

Naturally, after fulfilling their commitments to Lavendon, which continued for several years, the Naessens family looked at establishing its own used equipment business based on the foundation of



The three principals of Vertimac, (L-R) Karel Ghistelincq, Mathieu Naessens and Frederic Naessens

was to buy new machines in large volumes when manufacturers needed the business, offering to pay cash and thus negotiating some of the best prices in the market. The second part of the strategy was to sell the units on within three years through its own used equipment operation, keeping the rental fleet young, while achieving the best used equipment prices and generating more cash to buy new machines. The formula was highly profitable and over the years the company built up an extensive network of

their personal network and business ethics. This became the primary building block, or asset for Vertimac, which the family set up in its home town of Waregem. The town has become something of a 'powered access valley' also playing host to DK Rental/Lavendon and TVH, the world's leading replacement parts supplier and owner of Europe's largest access rental fleet.

The second generation includes Frederic Naessens, Karel Ghistelincq and Mathieu Naessens. The three run all aspects of the business,



Vertimac maintains an inventory of over 500 units all stored under cover

while Dirk spends more time focusing on retirement, although he is of course still on hand to offer advice and almost certainly cast a beady eye over the financial results.

## No half measures

There must be 'something in the air' in Waregem, as the companies that are based there have a habit of 'doing nothing by half'. You only need walk down the street and view the mind boggling TVH campus to see that. Vertimac is no different. Although a young company it owns a massive 22,000 square metre warehouse in which it stores more than 500 used stock machines. The interconnecting concrete buildings were originally built as part of a large textile business, which has since shifted to the east. The 500 aerial lifts include models from most major brands ranging in age from three to 10 years from low level self-propelled units to a number of 150ft JLG boom lifts. The vast majority are, as you might expect, scissor lifts and booms, including a very decent selection of mast booms. All are 100 percent owned by Vertimac, cleaned, checked over and in good working order, ready to dispatch immediately, as long as the cash has been received of course.

Whereas DK Rental supplied a constant stream of good used equipment to its uses sales operation, Vertimac is obliged to go out and source its stock elsewhere. As a result it has had to develop

a new skill - one that it seems to have mastered well - with a growing network of suppliers. The company had a few lucky breaks at the start, in that a large number of machines became available in Spain after they were repossessed by finance companies. Vertimac was ready to step in and bid for large tranches of the equipment, having both the funds and the space to store them. This gave the business a good kick start at a time when good used equipment was becoming scarce.

## Winning formula

Since then it has gone on to extend its supplier network with a formula that many companies find very attractive. Vertimac will quote a firm price for most machines on the spot, subject of course to them being in a reasonable working condition as might be expected for their age. The machines must be fully operational and have no leaks. This price is then guaranteed, with cash paid on collection. Vertimac makes all the arrangements itself, transferring the payment and collecting the machine. If on collection the machine is found not to be working, or to have oil leaks the seller is given the option to fix it, or quoted a price for Vertimac to fix it, although it prefers the seller to fix it. The machine is then taken to Waregem where it is cleaned, inspected and if all is well, put into stock awaiting sale. The formula suits rental companies or owners, in that it is simple, the price is

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guaranteed and can even be fixed well in advance and the cash is paid immediately the unit is loaded on the collection truck, making it ideal for those with urgent cash flow issues. For the seller it also eliminates the need to discuss part exchanges when negotiating with manufacturers for new machines. The company now has a good number of regular suppliers where mutual trust is particularly high and the process works even smoother than usual. The same applies when selling. While a good proportion of sales go to rental companies around the world, Vertimac is finding that



*Age profiles range up to 10 years and when we visited included these two 130ft Grove AMZ models, as well as a much more recent JLG 1500SJ*



*All units are cleaned and checked on arrival in Waregem*

an increasing number of units are shipped to local 'dealers' which buy a given machine from Vertimac and sell it on to a local buyer, essentially providing a range of added value services, such as training, after sales service and even payment terms or finance, to justify its mark-up/margin.

**Wide selection to browse**

Buyers know that if they visit Waregem they will have a wide range of machines to choose from and that they can be shipped anywhere in the world in a time frame that suits the buyer. The company says that as long as the funds arrive on time, it can ship product with a few hours of closing a deal, although the average is typically closer to six to 10 days due to money transfers and documentation etc... Vertimac has also inherited DK's experience with loading platforms into containers, and prides itself on using all the space to keep delivery prices down for the customer. It has a wide network of regular customers, who like the fact that they can pick up good machines with minimal notice - making it an ideal source for a last minute rental contract.

As with the collection of purchased machines, Vertimac likes to maintain full control of shipments and arranges all the deliveries itself.

It guarantees all machines to be in good working order with what it calls "a six metre warranty" – once at the buyers location, the machine is driven off the truck, or out of the container to a point where the buyer can check and operate it and confirm that he is satisfied, at that point the warranty expires.

**Spare parts and other items**

The company has also been called upon to add replacement parts and components to the containers of used machines it ships. Being on the same street as TVH has been beneficial for buyers in this regard, although Vertimac increasingly supplies parts to its customers, and sources them directly from the manufacturers. This part of the business has grown to such an extent that it has now dedicated a warehouse to spare parts and filled it with fast moving items. Shipping in a container alongside machines is particularly well suited to heavier parts or larger components of course, such as tyres, but it is also called upon to add all manner of items. And will also supply or add new machines to a customer's container. In fact probably the most important feature the company claims to offer is flexibility and rapidity, helped along by a young and enthusiastic team with a



*Inventory includes some of the largest machines available*



*Vertimac's inventory includes a wide range of machines*

can-do attitude.

Although the company sold almost 1,800 units last year it has just 20 employees and no hierarchy, which helps with the speed of decisions. It certainly looks like a long term winning formula.



*While some telehandlers were in stock Vertimac prefers to specialist in aerial lifts - it does occasionally acquire an unusual machine such as this gold JLG M600J*