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# A good time to buy and sell?

Used equipment means different things to different people, for rental companies the ability to get 'top dollar' for fleet retirements can make a substantial impact on a company's bottom line. For the end user or smaller rental company getting a bargain on good quality used equipment can make a significant impact to their business. The two appear to be contradictory, although not necessarily. Cranes & Access investigates the changing face of used equipment buying and selling, highlighting the advantages and disadvantages of the different avenues available. We will also look at why the market is improving and how buying and selling over the internet may have contributed to this change.

Depending where you are, it looks as though the worst of the recession is over. The lifting and access industry has begun to show signs of stability and growth, with manufacturers lead times beginning to grow rapidly. The lengthening lead times are likely to be a factor for some time, as many manufacturers and component suppliers reduced capacity significantly - some permanently - during the depths of the recession as part of their survival plans.

As a result many of them are finding it difficult to ramp up production in order to cope with the recent upsurge in demand. Even companies that are able to invest in more capacity are hesitant given the

on-going economic uncertainty. This is particularly true in Europe, where concerns with the Euro continue to haunt the overall economic outlook.

This of course has a knock-on effect on used equipment prices which have risen considerably over the past year or so. At the same time the limited availability of finance for new equipment and low rental rates have exasperated the situation, with companies opting to hold onto machines longer. This combined with growing demand from emerging markets means less used equipment on the market just when demand is on the up. No wonder then that prices are on the rise.

Whether you are a green horn or an old hand at buying used equipment the key to getting the best deals is understanding the various buying options available. Choosing the correct option depends entirely on your specific requirements.

## Buyers guide - local dealers

If you are new to lifting and access it is worth searching through the specialised trade magazines - such as Cranes & Access - to identify the best machines for doing specific jobs. Websites such as [www.vertikal.net](http://www.vertikal.net) also contain a mass of information on the various machines and suppliers.

If buying just one or two machines a good start might be to seek out a local dealer.

The key benefit of this is being able

C&a used equipment



At the Ritchie Bros Orlando, Florida auction site last February



Articulated boom lifts at a EuroAuction site

to consult with an 'expert' who will offer advice on the advantages and disadvantages of each machine and which might be best for specific jobs. In an age dominated by the internet it is essential to understand that personal service is still important. Sometimes paying a higher price is the better bargain as you benefit from professional support and an on-going relationship. Buying from a dealer will give a point of contact should anything go wrong, while providing spare parts and technical support. A strong supplier relationship can be vital for a growing company. The disadvantage of using a local dealer is that, more than likely, it will have a limited selection. Even if it has the machine you are looking for chances are there will not be another to compare it with and as we have said you are likely to pay a premium. The best thing to do is contact a number of dealers to obtain an idea of the market price for the machine you want. You can also contact some of the larger dealers such as Vertimac in Belgium, or the sales arms of larger rental companies, such as Easi UpLifts or AFI.

## Larger dealers

The better larger dealers have similar qualities to local dealers, apart from close proximity, with the added benefit of having a more extensive and varied inventory to choose from. A company such as Easi UpLifts for example might be selling up to 600 machines a year from its fleet of more than 2,000 rental units to choose from.

The benefits of buying directly from the used sales department of a large 'quality' rental company are that you know how it has been maintained and can even rent specific machines before deciding to buy.

## How the internet is changing used sales

The internet is transforming the used equipment market and its importance should not be underestimated. With companies fiercely competing to provide the best service for customers, buying from internet websites and online auctions has never been so easy. Companies go to great lengths to ensure websites are user friendly even for the computer novices. From a buyers perspective the difficulties involved in searching



More and more access equipment is now appearing at auction

for equipment have been removed, although it is still better to inspect a machine before buying. You can however check a wide range of equipment and suppliers from the comfort of your own office.

## The changing face of auctions

Many auctioneers such as Ritchie Brothers and Euro Auctions realising the unlimited potential of the internet were quick to incorporate online bidding into their offerings. While companies such as Iron Planet operate a dedicated online auction business with equipment staying with the owner until sold. With the potential to buy kit from around the world the choice is endless in terms of models, age, hours and even general wear. The buyer has more control than ever.

Online bidding eliminates the time and cost of travelling to the auction site or dealer, although once purchased, the buyer is responsible for shipping costs and in some cases regulatory issues. Online auction websites have been designed with search bars to help organise a variety of equipment enabling buyers to find specific equipment through refined searches. Richie Brothers for example has more than 9,600 items in its February auction in the USA. In just a few minutes it is possible to sort through the items and extract all relevant information. Most websites are multi-lingual which extends its worldwide appeal.

Another attractive benefit is the no reserve online auctions - machinery is sold to the highest bidder regardless of the price. It is possible to pick up a real bargain at such auctions if you know what to look out for.

It is worth checking the small print of the different online auction sites as each has its own set of rules and regulations. Registering and participating with online auctions sites is free though transactions and commission fees will apply if you make a purchase. It is important to keep in mind where the auction is taking place or which country you are buying a machine from. You might think you have purchased a bargain before realising that it will have to be shipped from Australia – if you are in Norway that might not be so handy! If you do not have the means to organise transport most auctioneers will do this for you. They usually offer competitive rates along with an efficient service.

The risk of buying a 'doosie' online is always there, so organising an inspection is always recommended. Iron Planet for example offers its IronClad Assurance which is free to view for the buyer. It is based on an inspection report that the company arranges for machines it sells. It includes independent ratings and comments on key systems and components, a range of pictures to inspect and a laboratory analysis on oil and major components. Iron Planet guarantees that this inspection report is a fair representation of the equipment in its true condition and if not will refund the purchase price plus transportation. There is however a short time period in which to notify it of any problems.

## Ebay

When buying used equipment you might think Ebay is the least likely place to look and you would be right! But you might be surprised. When we conducted research for this article we uncovered a new 250



Many auctioneers are realising the potential of the internet to sell equipment to a much wider audience

tonne Kobelco crawler crane with a 'buy-now' price of £1,000,000! With over 90 million regular users and ten billion page views Ebay is the world's largest online auction website. There are however no protections and the risks involved unfortunately outweigh the benefits.

## What to look out for when buying used...

In preparing this feature we spoke with a number of 'industry experts' in several European countries in order to obtain a wide range of input. Andrew Waite of UK access rental company Lifterz, who regularly attends Euro Auctions sites said: "My advice to those looking to buy used equipment at auction is 'take care'."

"Most of the platforms that go to auction are untested, so the buyer needs to know what to look for to avoid spending money sorting out problems which result in a machine costing more than it is actually worth. With UK laws enforcing stringent health and safety standards, machines selling at auctions should technically be sound but as we know time can take its toll on any piece of plant. Ex rental equipment with substantial

hours that have been frequently moved to different sites may not have been maintained as it should have. However there are still bargains to be had with some machines often part exchanged due to age rather than condition. Some scissor lifts can be bought for under £1,000 and likewise it is possible to pick up a boom lift for less than £3,000."

Due to the European legal requirement for a six monthly test and inspection - Lifting Operation Lifting Equipment Regulations (LOLER) in the UK - all machines should have been well maintained in order to have remained in service. That is the theory, in reality it is still important to look out for excessive signs of wear and neglect, plus the general condition of engines and drive motors. Older machines will nearly always need a complete new set of batteries and with some platforms using up to 12 batteries costing up to £120 each and with specialist batteries costing even more, it is easy to see how the initially reduced price for a machine might be misleading.

With the mid-range equipment, all the above still applies but you



A lot of equipment is still sold at on-site auctions



Iron Planet's IronClad Assurance inspects machines it sells

should also particularly look for signs of wear on king-pins, knuckle pins, bushes, hoses and check drive motors for leaks. Having a recent LOLER certificate helps and knowing who has operated the equipment is important, but carrying out a detailed inspection is essential. Buyers should always look to do a full function test and if possible have an engineer inspect any platform before committing to purchase.

When moving up to the larger, more specialist pieces of equipment, availability and choice can become an issue. Though not as frequent, larger units do appear at auction. Following on from the other inspections it is also important to ensure that the tyres are in good condition."

Knowing a machine's history can be more than helpful. General rental companies often decide to quit a specialist sector - such as cranes or telehandlers - in order to concentrate on core equipment, or the company may have gone out of business. It is details like this a potential buyer should take advantage of. Knowing who has owned and operated the equipment and how it has been maintained offers a very useful insight.

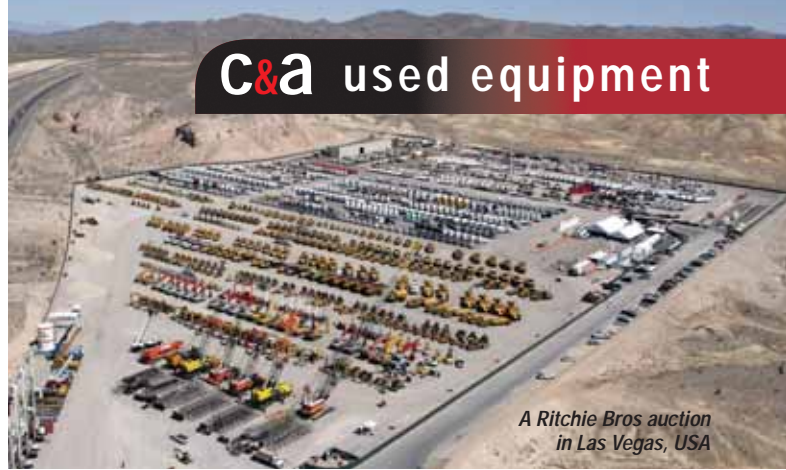
You should always seek advice from the auctioneers or specialists and remember homework is essential. Know your requirements, set yourself boundaries and stick to them. And remember occasionally even the experts still can get it wrong.

## Selling

With the delivery times for new equipment getting longer and prices rising it is a great time to be selling good used equipment. Low hour cranes and aerial lifts of up to two years old is often selling for more than the original purchase price. The key to selling fast for the best price is all down to offering the right product to the right market promoting it in the right places. While the internet is good for this, it is worth remembering that for many buyers print media – magazines – are still the preferred place to look for equipment. The best of course is a combination and most important of all is a good website to direct buyers to, regardless of whether you advertise online or in print.

### Online Sites/ Auctions

Alternatively you can put your machines into an auction, either online or real. The key to getting a good price depends solely on whether the auction – online or actual – is properly advertised and attracts enough serious buyers to drive prices up. The best auctions for cranes and access equipment are those which already have a large volume of this equipment on the roster. This then attracts a larger number of buyers and prices will inevitably be higher. Put an aerial lift into an auction which has few others and it will most likely be 'knocked down' to an earthmover buyer at an almost scrap price. One key benefit of an auction is that the equipment will be sold.



A Ritchie Bros auction in Las Vegas, USA



A typical on-site auction with machines for sale driven past the potential buyers



Be sure to check that the equipment you are interested in is at a particular auction. Only a few have a good selection of cranes for example



Knowing a machine's history can be very helpful. Check out who owned and operated the equipment and whether it was maintained correctly

## Selling via an online auction...

In the wake of the financial crisis and with debtors defaulting on payments, Italian-based sales and rental company CEER was forced to repurchase and issue credit notes for unpaid equipment. With an excess of used equipment, the company decided to use online auction company Iron Planet to solve its inventory problem. The company felt that it would reach a wider market and most importantly benefit from Iron Planet's 'IronClad Assurance'.

CEER commercial director Beatrice Bassi said: "We are not used equipment dealers that buy and sell machinery 'as seen' which is surprisingly common in our region. When we sell equipment we usually provide at least 12 months warranty."

The IronClad assurance informs a customer that an experienced inspector has seen the equipment and conducted an inspection, covering key components, taking

photographs and wear-related measurements and when appropriate, retrieving oil samples for laboratory analysis. The findings can be viewed free of charge before a customer makes a bid.

Bassi added: "These items would have been very difficult to sell in Italy. I would say that we gained an additional 15 percent using the online auction."

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**Refurbished and rebuilt – the ultimate used equipment option?**

One alternative to buying or selling equipment that is past its peak is to refurbish or rebuild it. Whilst offering all the benefits of good used equipment, refurbishing a machine ensures a minimum quality standard and assurance of future economic life. In the best cases this means a like-new machine for substantially less than buying new. On top of this shipping and training costs are eliminated.

Most crane manufacturers have carry out full factory refurbishments, but few have gone as far as Manitowoc with its EnCore rebuild programme.

The company is gradually building up a network of independent and factory owned rebuild centres, drawn largely from its dealer network. All rebuild centres are required to employ a structural engineer and be able to work with the manufacturers engineering group to inspect, test and rebuild structural components. The whole aim is to ensure minimum standards are met that allow the crane to carry a full warranty, following the rebuild.

Cranes are completely disassembled with the damaged parts repaired or replaced. This includes the boom, winches, slewing system, hydraulics, mechanical, pneumatic and electrical systems. Following the repairs the crane is reassembled and repainted.

Several aerial lift manufacturers also offer machine refurbishment and rebuilds. Holland Lift's Servi-Tec offers a similar

service for its heavy duty scissor lifts. The result is an almost new machine for around half the cost of a new machine. During the refurbishment, systems are also updated and brought up to the latest standards. A classic case of this has been a recent contract for Loxam, where the company rebuilt lifts that had been in the fleet for around 15 years and in need of updating or replacement. After the rebuilds - which included complete disassembly and the blasting and repainting of all weldments - the units had a further eight years or more of economic rental life.

Most North American manufacturers including Skyjack, JLG and Genie offer rebuilds in North America as well as some manufacturers in Europe.



Holland Lift recently refurbished this scissor for Loxam

**Total rebuild after 10 years hard labour**

A Grove Rough Terrain crane has been completely rebuilt after 10 years of daily grind at a copper mine in Peru. The crane was purchased new in 1992 by Compania Minera Southern Peru Copper and has worked constantly since then. While there was no major structural damage to the crane, it had more than 11,500 hours of use in an extreme environment and was badly in need of replacement.



After looking at replacement costs and delivery times, Southern Peru Copper decided that rebuilding the crane was a cost-effective choice alternative to replacing it.

mechanical and pneumatic systems as well as the electrical components. Following the repairs, the crane was reassembled, repainted and the proper decals applied.



Jose Figueroa, general manager of Trixsa said: "When we were in talks with Southern Peru Copper, they made it very clear that we needed to complete this refurbishment within 90 days. With the direction and support of Manitowoc Crane Care, we were able to complete the project on time. We were so successful with this crane that we are now in discussions about the refurbishment of a further seven cranes for this customer."

It contacted Manitowoc's service partner Trixsa, which rented workshop space near the Toquepala Copper Mine in Port of Ilo, Peru and called on Manitowoc's factory based EnCORE team to support its technicians for the rebuild.

The first step was to completely disassemble the crane, replace any damaged parts, sending some of them out for repair to local fabrication shops. All of the systems on the crane were inspected for damage and repaired or replaced where necessary. This included the telescopic boom, winches, slewing system, hydraulics,

"Typically, when we look at rebuilding cranes the customer can expect to have a completely refurbished crane for 60 percent of the cost of a new replacement crane. As no structural repairs were required on this unit, the refurbishment was completed for 20 percent of the cost of a new one."

