

**To:** Everyone in Fleet Solutions

**From:** Henry Brace, MD

**Status:** For action

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## Update on the purchase of Fleet Solutions

Hi everyone,

I'm writing to update you on the purchase of our business by Aurelius. As announced earlier this month, BT and Aurelius agreed to the acquisition of Fleet Solutions, with the transaction due to complete on 1 September.

In order to go live on 1 September, I needed to be sure that the 12 separation workstreams had completed all critical activity to deliver a smooth transition to a stand-alone organisation without risk to our people, customers and operations.

Yesterday we held a "go/no go" call with Aurelius and we agreed to delay completion. Although over 90% of the separation work is finished, there are a number of items that would be challenging to complete by 31 August. With these types of transactions, you have to complete at month end, so we cannot postpone by just a few days. Therefore the new completion date will be **1 October**.

I know we all want to get underway on our exciting new journey as an independent company, but it is absolutely right not to take unnecessary risks with the transition. The extra time will give us the reassurance that we can fully complete all workstream activity.

I would like to extend my huge thanks to all of you working on the separation, and also the programme team, comprising over 50 specialists working across 12 workstreams. We have achieved an enormous amount already and I wanted to call out some of the highlights - in only a short period we have:

- Separated over 140 contracts
- Set up and fully tested a new payroll solution
- Set up a new pension scheme
- Transitioned billing services into Fleet Solutions
- Segregated 13 finance systems
- Separated out and assigned software licences for all Fleet Solutions IT systems
- Communicated to over 1,000 staff across 67 sites

- Communicated and personally spoken to all customers and key suppliers
- Negotiated 67 separate property subleases with agreed areas for BT and Fleet Solutions
- Consulted closely with the CWU and Prospect
- Implemented new networks at Aquarius and Harton Quay
- Delivered a new Mitel contact centre solution
- Rebuilt over 500 laptops/desktops
- Rolled out over 600 tablets across 65 garages
- Issued over 1,000 new EINs and provided associated system access
- Issued over 1,000 new security ID cards
- Executed sale and leaseback of thousands of vehicles

I am proud that we have mobilised so effectively to deliver this massive programme of activity, but even more proud that it has not been at the cost of our service delivery to our customers, which has never been better.

### **What does this mean for you?**

The deferral by a month means that there are a number of things that would have taken place by 31 August that will now take place by 30 September:

- Most discretionary benefits were due to end on 31 March 2020 at the end of the benefit year (at which point we will replace with Fleet Solutions tailored discretionary benefits). However, a number were due to end on 31 August and these will now end on 30 September. This includes travel insurance, critical illness, non-contractual health cover, personal accident insurance, wine club, childcare vouchers and retail vouchers. Please check [Your Rewards](#) if you're unsure, or pop a question onto our people portal.
- Your employee broadband and TV arrangements will continue to 30 September. Please note that the one-off payment, announced on Wednesday, of £360 (lower rate tax payers) or £480 (higher rate tax payers) to compensate for the non-continuation of this discretionary benefit will still be made in August's pay but will not be replicated in September pay
- You have until the end of September to make a decision on the offer for continued Broadband and BT TV put forward by the BT Employee benefits team

- Your UIN will continue - those who have already had their UINs deactivated will have them reactivated before being deactivated again in mid to late September.
- All other contractual employee benefits will remain unchanged until 30 September.

I am sure you will have lots of further questions so please log on to the people portal to post them there so that everyone can benefit from the answers. We are also in the process of letting our customers and suppliers know about the delay.

Thank you to each of you for your continued hard work and dedication to the company and our customers.

Best regards,

Henry