

Hourbike Statement: ReadyBike

From March 31st 2019, Hourbike Ltd will cease to operate the *ReadyBike* bicycle hire scheme.

Hourbike is a small, UK-owned company, and a combination of factors has led to our decision to withdraw from the contract in Reading.

There have been significant changes to the bikeshare landscape in recent years, most notably a shift from services owned and supported by local authorities, to bikeshare operations supplied and operated by investment from the private sector. This has naturally led the industry to be supported by manufacturers directly, increasingly larger global organisations who can support this investment and maintain a long term development programme for urban mobility products.

In recent months the financial and political climate have also made securing headline sponsors to contribute financially toward the schemes operating and running costs, difficult to attract and obtain.

Since 2017, *ReadyBike* has been operated without subsidy from the local authority. At the same time, due to well publicised reductions in public spending, the Readybike equipment has not been able to be refreshed. As a result of this and the above contributing factors, Hourbike is no longer in a position to make the scheme financially sustainable and therefore took the decision to withdraw from the contract held with Reading Borough Council.

ReadyBike will close temporarily while Reading Borough Council investigates other bikeshare providers to take over the operation of the scheme.