



FLYPOP SIGNS MULTIPLE AIRCRAFT A330-300 LEASE DEAL WITH AVOLON

News / Airlines, Finance



flypop announced that it has signed a multiple aircraft A330-300 lease deal with Avolon, the world's third largest aircraft lessor. Based in Ireland, Avolon provides lease and lease management services to airlines and airlines investors globally. The flypop team have been in discussions with a number of leasing companies over the past few months, however Avolon offered the most competitive rate and a pipeline of aircraft into 2023.

(Nino) Navdip Singh Judge, CEO & Principal of flypop, commented: "As a twin-engine double-aisle wide-body that can carry over 400 passengers, the A330-300 aircraft will deliver everything we want to offer our flypop passengers, especially the lowest seat prices to India. With this lease deal we have been able to submit our AOC license application to the UK Civil Aviation Authority and expect our first flights to commence by October. And many thanks to the UK Government's Future Fund for its financial assistance, which has enabled us to raise further funding. Increased flight connectivity, especially on new routes, will create much needed economic benefits for both the UK and India."

Mr Martyn Lewis, Senior VP – Marketing (Europe, Middle East & Africa) at Avolon, added: "We look forward to working with flypop on its exciting imminent launch of flights between the UK and India. We will work with flypop on its future growth strategy and expansion of routes and provide further aircraft as required. At launch, flypop will commence operations

with one aircraft and plans to add an extra aircraft every six months. It's not every day we help launch a new British long-haul scheduled carrier!"

Throughout the pandemic, flypop has been busy preparing for launch later this year, when international travel resumes to India. In the last few months the team has grown significantly, including a number of new hires who all bring to flypop a diverse wealth of aviation experience and knowledge from many different fields. These include Charlie Clifton, ex Director of Ryanair, who has joined flypop as Senior Operations Adviser and Board Member who points out:

"The incumbents have been badly wounded after 18 months without any revenue but plenty of costs and debt. flypop, on the other hand has avoided any exposure to the pandemic and consequently is in the unique and fortunate position to extract maximum advantage from the lower costs resulting from the crisis. flypop's cost of entry is much lower now than it would have been pre-Covid-19. Low fares always stimulate greater demand. The sector is currently on the floor, but the market will return strongly."



13 APRIL 2021

ARTICLE LINK:

<https://50skyshades.com/index.php/news/finance/flypop-signs-multiple-aircraft-a330-300-lease-deal-with-avolon>