

Thursday 16 April 2020

## **HSBC UK EXTENDS SUPPORT FOR SOLE TRADERS, PARTNERSHIPS AND LARGE BUSINESSES IMPACTED BY COVID-19**

HSBC UK has announced new measures to support UK businesses by making CBILS more accessible for smaller companies and launching Coronavirus Large Business Interruption Loan Scheme (CLBILS) for larger businesses.

From 20 April 2020, HSBC UK will reduce the minimum amount that sole traders and partnerships can borrow through CBILS from £25,001 to £10,000 to make it easier for smaller businesses to access liquidity.

The Bank also intends to launch CLBILS early next week for existing customers with an annual turnover of more than £45 million. HSBC UK CLBILS features include:

- Term Loans of up to £25m for business with a turnover of up to £250 million\*
- Term Loans of up to £50m for businesses with a turnover of over £250 million\*
- Negotiated commercial interest rates
- Term between 3 months and 3 years
- Government guarantee which secures 80% bank loans to any viable business with a sound borrowing proposal

**Amanda Murphy, Head of Commercial Banking, HSBC UK said:** “This is a difficult time for businesses across the UK and we are doing all we can to extend our support in any way possible.

Sole traders and partnerships are a vital part of our business community and many need immediate access to finance to see them through this unprecedented moment in time.

Over the past couple of weeks, we've been in close contact with the Government and the British Business Bank and have together been discussing how we might be able to support mid-market enterprises who, due to their size, weren't eligible for CBILS.

We are committed to supporting all UK businesses through these challenging times and will continue to launch new measures to alleviate some of the pressures that our customers are facing.”

The new measures build upon the package of support that HSBC UK has already announced for business customers.

HSBC UK is working closely with the Government and UK Finance to identify emerging issues and make sure customers and businesses have the advice and support they need. For tips and advice for businesses around planning for any possible disruption, visit [www.business.hsbc.uk](http://www.business.hsbc.uk).

**-Ends-**

### **Note to editors**

\* Eligibility criteria applies

The previously announced support package includes:

- £5bn lending available to businesses that need help with a further £3bn lending to support UK importers and exporters.
- Working closely with the government to implement CBILS, the Coronavirus Business Interruption Loan Scheme; including launching an online portal to streamline the application process and assess eligibility.
- Waived all new Small Business Loan arrangement fees.
- Offering repayment holidays to free up cash within businesses; reviewing overdrafts or trade loans to allow stock to be held for longer; and we'll consider providing trade finance solutions to support customers with their supply chains.
- We have offered companies involved in the supply and manufacture of ventilators preferential pricing, extended repayment terms on loans and fast track approval times to support the unprecedented demand on UK hospitals.
- We have also extended that support to customers that can give immediate help to essential public services and vulnerable people. We are contacting clients involved in the manufacture and supply of Personal Protective Equipment to offer preferential finance and, where possible, the direct purchase of supplies and equipment for essential public services.
- We will also offer similar terms to clients involved in the wholesale of food.
- We have also stopped all unauthorised overdraft charges.
- relationship managers proactively contacting customers to see what help their businesses need
- launching a helpline to support any customer queries (08000 121 614, open 9am – 5pm Monday to Friday).

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**HSBC UK**

HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

**HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,715bn at 31 December 2019, HSBC is one of the world's largest banking and financial services organisations.

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