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FAREHAM BEAUTY SALON GETS SUPPORT FROM HSBC UK DURING COVID-19

A beauty business owner in Fareham has received support from HSBC UK to cover the cost of her rented premises throughout the coronavirus crisis.

Barbara Kopystecka-Cacace, the founder and owner of Strictly Beauty in Knowle, near Fareham, was forced to close her salon due to Government restrictions around COVID-19 and hasn't received an income since her last day of trading in March. HSBC UK, which has supported Barbara since Strictly Beauty opened in 2007, has provided a loan to help cover the cost of her rented premises in South Square.

With no employees, Barbara's largest business cost is her rent and with this now covered by the bank funding, Barbara can now focus on ensuring Strictly Beauty is in a good position to re-open and continue serving its loyal customers when the government restrictions are lifted.

Barbara Kopystecka-Cacace, Owner of Strictly Beauty, said:

"As a salon known and loved for our treatments, I was devastated to temporarily close the doors to our customers, not knowing when we would be welcoming them back. As I'm self-employed I rely totally on our customers visiting the salon, so with no cash flow there would be no way of me being able to pay my business rent. Without HSBC UK's support in finding the right financial solution for my business needs, I wouldn't have had the funds to meet the rent payment at the end of April. This small business loan has been crucial to the survival of Strictly Beauty."

Jane Fancy, HSBC UK's Area Director for Hampshire and Dorset, added:

"Strictly Beauty is just one example of local businesses we're providing tailored support to during this extremely challenging time. Each business is unique, so it's important we find the right financial solution. In Barbara's case, she needed the loan quickly to cover her business rent, so we were able to set her up with electronic access to the loan within days, ensuring she maintained her rent agreement and could stay on top of her outgoings, despite her lack of income."

Existing HSBC UK customers with a group turnover of up to £45 million can also access the Coronavirus Business Interruption Loan Scheme (CBILS). The Government guarantee will secure bank loans to viable businesses with a sound borrowing proposal but which may lack adequate security.

Benefits include:

- No loan arrangement fee or loan prepayment fee, should the company wish to repay early
- An interest free period of 12 months
- No repayment of capital required during the period of 12 months from drawdown^{*1}
- For incorporated entities, sole traders and partnerships: Available for sums of £10,000 to £5,000,000^{*2}
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- The loan can be repaid over any period up to 6 years
- Variable interest rate with option to fix after the initial interest free period

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Note to editors:**HSBC UK**

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