

04 May 2020

MIDLANDS SAFETY EQUIPMENT SPECIALIST GETS SUPPORT FROM HSBC UK DURING COVID-19

Spillard Safety Systems, a supplier of specialist vehicle equipment based in Wolverhampton, has secured a £525,000 loan from HSBC UK to help maintain critical supplier payments during lockdown.

The business, which mainly operates in the transport and quarrying sectors, supplies a wide range of vehicle safety solutions to high-profile companies across the UK, including JCB, DHL and Volvo. The funding from HSBC UK will allow Spillard Safety Systems to maintain its payments during the pandemic to 40 different suppliers across the UK and China, as well as helping to ensure its furloughed colleagues receive their full salaries.

The loan from HSBC UK is part of the bank's Coronavirus Business Interruption Loan Scheme (CBILS), which is available for existing customers with a group turnover of up to £45 million. The Government guarantee will secure bank loans to viable businesses with a sound borrowing proposal.

Craig Spillard, Finance Director at Spillard Safety Systems, said:

"The safety of our colleagues is paramount to our business. Our drivers travel great lengths of the country and were at risk, so we decided to put our business on lockdown a week prior to the Government's official announcement. At the same time, we needed to protect the future of our business and, thanks to our Relationship Manager at HSBC UK, Partho Bose, we were able to continue to make supplier payments critical to the future success of our business."

Zena Perry-Hartle, HSBC UK Area Director Western Midlands Business Banking, added:

"HSBC UK is committed to supporting its customers during this period of uncertainty. We were delighted to provide Spillard Safety Systems additional funding to help them during these unprecedented times, as well as offering financial stability for the company's furloughed colleagues."

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.com/novel-coronavirus.

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

- Allocated £5bn to help businesses that need support
- Removed the £100 Small Business Loan fee to relieve the pressure faced by SMEs across the country
- Removed informal overdraft fees – as of 1st April HSBC UK will no longer apply any Informal Overdraft fees.
- Offering repayment holidays to free up cash within businesses.
- Stopped all unauthorised overdraft charges.
- Reviewing overdrafts or trade loans to allow stock to be held for longer

- The Coronavirus Business Interruption Loan Scheme (CBILS) is available for existing customers with a group turnover of up to £45 million. The Government guarantee will secure bank loans to viable businesses with a sound borrowing proposal.
- For existing customers with an annual turnover of more than £45 million we have launched CLBILS.
 - 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
- Offering 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.
- Launching a helpline to support any customer queries (08000 121 614, open 9am – 5pm Monday to Friday) and a dedicated coronavirus hub on our website.

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Note to editors:

HSBC UK

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