

06 May 2020

BURTON-UPON-TRENT MANUFACTURER SECURES ADDITIONAL SUPPORT FROM HSBC UK

Knott-Avonride Limited has secured an additional facility from HSBC UK to support the business's working capital requirements during the Covid-19 pandemic.

Knott-Avonride Limited are suppliers of axles, brakes, cables, chassis and overrun couplings for trailers and industrial applications for both domestic and export customers. Knott-Avonride Limited is a UK Company, a subsidiary of a family run Knott Group based in Bavaria, Germany.

Following the temporary closure of Knott-Avonride's three sites in March due to the pandemic, the additional facility from HSBC UK, will enable the Company to continue to safeguard employment and give support during these uncertain times. The measures will ensure Knott-Avonride remains in the best position possible to resume 'business as usual' as soon as it is able to do so.

Neil Collins, Director & Company Secretary of Knott-Avonride, commented:

"Protecting the employment of our 120 employees is of paramount importance to us, as is supporting our business during this critical time. The team at HSBC UK have been excellent to work with during this process and the additional facility provides us with the reassurance and flexibility needed."

Jack Coley, Relationship Director, East Midlands Corporate Banking, HSBC UK, said:

"At HSBC UK we are committed to supporting our customers during this period of uncertainty. With every business it's important we are able to tailor the support required to meet the customer's needs, and we were delighted to be able to support the team at Knott-Avonride with the additional facility."

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:

- 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 we will no longer apply any Informal Overdraft fees
- Offering repayment holidays to free up cash within businesses
- Stopped all unauthorised overdraft charges
- Launched CBILS, CLBILS and CCFF
- Reviewing overdrafts or trade loans to allow stock to be held for longer
- 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.
- Our relationship managers have been proactively contacting customers to see what help their businesses need.
- We've launched a coronavirus helpline to support any customer queries and a dedicated coronavirus hub on our website.

Trade

- £3bn to importers and exporters that need additional support*
- pre-approved 60-day extensions on trade loans for customers with a sound trade loan/financing record
- a one-hour turnaround on the issuance of Shipping Guarantees, enabling customers to transfer or receive goods from their counterparty faster
- a dedicated helpline that connects directly with trade finance specialists (0800 783 1300, open 9am – 5pm Monday to Friday), in addition to the support being offered by relationship managers

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Note to editors:**HSBC UK**

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HSBC Holdings plc

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