

COMMERCIAL BANKING

Asset finance for your agriculture business

Our range of asset finance products allow you to spread payments over an agreed term, and so avoid making big one-off payments for the farming machinery or equipment your business might need to grow.



LLOYDS BANK

Purchasing machinery?

Making the right choice for your business



Purchasing new equipment or large machinery can be a big decision. It means investing in the right machine to do the job at hand effectively and sustainably.

Deciding how to finance that purchase can also be a big decision. So what do you need to consider?

- **Affordability** – will your chosen finance option allow you to comfortably afford the purchase?
- **Suitability** – can you buy the most appropriate and best equipment that matches your desired purpose using the funds you have available?
- **Sustainability** – does the chosen finance option meet your long-term needs?

Funding through Asset Finance

Asset Finance can help you fund new equipment in an efficient, affordable and timely way. Advantages include:

- Protecting your working capital by avoiding the need to make a lump sum payment
- Allowing you to access new equipment quickly
- Repayments that can be structured over the useful life of the asset
- Funding normally provided against the value of the asset being financed rather than against security over your business or other assets
- A choice of buying new or used equipment
- Flexibility in terms of the preferred supplier choice and being free from finance tie-ins.



Annual Investment Allowance (AIA)

Many businesses can claim an AIA for expenditure on plant and machinery (excluding cars). In many cases (depending on the businesses level of expenditure) this may mean that you can claim your entire expenditure on qualifying items against this allowance. The maximum amount of the annual investment allowance (AIA) was set at £1,000,000 with effect from January 2019, reverting back to £200,000

a year from 1 January 2021, and can, subject to your specific business circumstances, provide a meaningful benefit.

For information on the allowance and the items that are covered by the AIA visit: www.gov.uk/capital-allowances/annual-investment-allowance

The provision of credit or leasing services by us is subject to credit approval. Please ensure that you only apply for credit or leasing services that you can comfortably afford.

Our Asset Finance product at a glance

Assets funded include

- Tractors, trailers, other farm equipment including: combines, balers, pea viners, sprayers, robotic milking machines, telehandlers
- Cars
- Commercial vehicles.

Service features

- Hire purchase or finance lease options available
- Finance for amounts from £7,500
- Flexible initial deposit and repayment options
- Funding periods from between one and five years.

Our service promise

If you experience a problem, we will always try to resolve it as quickly as possible. Please bring it to the attention of any member of staff. Our complaints procedures are published at lloydsbank.com/business/contactus

Talk to us about finance



Go to lloydsbank.com/business



Call us on 0345 602 4796
Lines open Monday to Friday
9am–5pm



Contact your agriculture
relationship manager

Please contact us if you would like this information in an alternative format such as Braille, large print or audio.

If you have a hearing or speech impairment you can use the Next Generation Text (NGT) Service (previously Text Relay/Typetalk) or if you would prefer to use a Textphone, please feel free to call us on 0345 601 6909 (lines open 7am–8pm, Monday–Friday and 9am–2pm Saturday).

Important information

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve the quality of our service.

Lloyds Bank plc. Registered Office:
25 Gresham Street, London EC2V 7HN.
Registered in England and Wales no. 2065.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration Number 119278.

We adhere to The Standards of Lending Practice which are monitored and enforced by the LSB:
www.lendingstandardsboard.org.uk

Eligible deposits with us are protected by the Financial Services Compensation Scheme (FSCS). We are covered by the Financial Ombudsman Service (FOS). Please note that due to FSCS and FOS eligibility criteria not all business customers will be covered.

