

COMMERCIAL BANKING



ASSET FINANCE

PROFESSIONAL PRACTICES

For any business, preserving cash flow is of great importance and Asset Finance can play a key role in protecting working capital for professional practices.

At Lloyds Bank, we have a range of Asset Finance based solutions that are designed to support our clients' needs and address the challenges of funding both Professional Indemnity Insurance (PII) costs and annual tax liabilities.

PII Premiums

The growing cost of funding PII means that many legal and accountancy practices are looking to spread the expense to avoid having to make a substantial single payment.

At Lloyds Bank we can offer an Asset Finance solution to spread these PII premium costs over a year, helping provide a more flexible, cash flow friendly means of financing renewals. Our facility covers the premium as well as practice certificate costs and broker commissions.

Key features of the Lloyds Bank PII Funding Facility

- Available to sole trader/partner legal and accountancy practices, including Limited Liability Partnerships (LLPs) and limited companies
- Repayment period of up to 12 months, usually with one month in advance
- Dedicated support team to ensure prompt set-up of agreement and quick response to queries
- Full supporting financial information is required to set up agreement
- Subject to a minimum advance in excess of £25,000.

Tax Funding

As with PII, the payment of biannual personal tax liabilities can create pressure on cash flow. Lloyds Bank can now provide a funding solution for legal practices to help spread the cost over a longer period.

With tax liabilities due in both January and July of each year, we can offer a facility to spread the half yearly payments over a six month term.

Key features of the Lloyds Bank tax funding facility

- Available to LLPs and partnerships with four or more partners or members
- Repayment period of up to six months
- Available to existing clients of Lloyds Bank.

To find out more about Professional Indemnity Insurance, please visit our website using this code, or speak to one of our specialists today.



 0345 602 4796



LLOYDS BANK

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 for businesses with an annual turnover of up to £25m are published at lloydsbank.com/business/contactus and for businesses with an annual turnover of £25m or more they can be found at commercialbanking.lloydsbank.com/contact-us/



Go to lloydsbank.com/business/business-insurance/professional-indemnity



or call 0345 602 4796

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

Important information

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Lloyds Bank Asset Finance, part of Lloyds Banking Group, is a member of the Finance & Leasing Association (FLA) and complies with the FLA Business Code of Practice. Lloyds Banking Group is a member of the Lending Standards Board (LSB) and complies with the LSB Standards of Lending Practice for Business Customers (Asset Finance). Further information is available from the FLA at www.fla.org.uk and from the LSB at www.lendingstandardsboard.org.uk.

We are covered by the Financial Ombudsman Service (FOS). Please note that due to FOS eligibility criteria not all business customers will be covered. The provision of credit or leasing services by us is subject to you meeting our credit approval. Please ensure that you only apply for credit or leasing services that you can comfortably afford.

Lloyds Banking Group is a financial services group that incorporates a number of brands including Lloyds Bank. More information on Lloyds Banking Group can be found at lloydsbankinggroup.com.