



### LLOYDS BANK WAIVES LOAN ARRANGEMENT FEES FOR ITS SMALLEST BUSINESS CUSTOMERS

- *Term loan arrangement fees will be waived for all Retail Business Banking customers with annual turnover under £1m*
- *The offer is targeted at supporting Britain's smallest businesses and start-ups requiring fixed or base rate loan facilities up to £150,000*
- *This means that eligible small businesses could save £300 on a £20,000 loan or £175 when borrowing £6,000*

Lloyds Bank has launched a new offer which will see arrangement fees for term loans waived for small business customers with an annual turnover under £1 million. The offer is aimed at the smallest businesses and start-ups and applies to borrowing up to £150,000.

This will result in significant savings for Britain's smallest business customers. For example, a start-up that wants to borrow £20,000 to pay for a new vehicle would save £300 which can be ploughed back into running the business. Even customers looking for smaller sums will benefit. A business looking for finance to pay for new stock or equipment would avoid the £175 term loan arrangement fee on a £6,000 loan. These funds can instead contribute to building the business and helping it to thrive. Even relatively small sums can make a huge difference to whether a small business is successful.

**Jo Harris, Managing Director, Lloyds Bank Retail Business Banking, said:**

“Every penny counts when you're setting up a business. A saving of a few hundred pounds can make a big difference to a start-up. Waiving our arrangement fees on term loans will benefit many of our smallest business customers to help them to grow. It also sends a positive signal which should help to build confidence in the availability of finance.”

The offer runs from 6th October 2016 until 9th January 2017. It is open to customers who complete their applications prior to 9th January and draw down their loan within three months. Other fees and conditions may apply.

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## Current arrangement fees:

Amount of borrowing	Arrangement Fee
Up to £5,000	£100
£5,001-£10,000	£175
£10,001-£15,000	£250
£15,001 +	1.5% (min £250)

We do not publish representative loan rates as they are specifically tailored to the circumstances of each customer, for example, sector, risk, term, value etc.

This is the latest in a variety of initiatives which demonstrate that Lloyds Bank, part of Lloyds Banking Group, is committed to supporting small businesses and start-ups. The Group has pledged to provide over £60 billion of new lending in the next 12 months in order to support households and businesses demonstrating that we are very much open for business. As part of its drive to encourage enterprise across the UK, Lloyds Banking Group has pledged to help 100,000 start-ups get up and running in 2016, and a further 1,000 to mature into established £1m turnover businesses within three years. It approves eight out of ten loan applications and is continuing to lend to businesses to help them grow, which is a key part of the Group's Helping Britain Prosper plan.

**ENDS**

## Retail Business Banking

- Lloyds Bank Retail Business Banking is committed to supporting start-ups and small businesses with a turnover up to £1m. We provide businesses across Britain with the funding and support they need so they can thrive. We have set out our pledges to small businesses in our Helping Britain Prosper Plan available here: <http://www.lloydsbankinggroup.com/Our-Group/responsible-business/helping-britain-prosper-plan/>
- As part of our [commitment](#) to encourage enterprise across the UK, we've pledged to help 100,000 start-ups get up and running in 2016, and a further 1,000 mature into established £1m turnover businesses within three years. We will support 5,000 first time exporters; grow lending to small businesses; and support small firms for their next phase of growth.
- To see the latest supporting businesses factsheet please visit: <http://www.lloydsbankinggroup.com/media/media-kit/sme-fact-sheet/>

This information is intended for the sole use of journalists and media professionals.

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