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Lloyds Bank ‘bucks the trend’ with specialist finance for growing venison industry

- **New range of finance options for growing venison industry**
- **Will help farmers establish a herd when they are not generating an income**
- **Latest package of financial support for specialist sectors; follows 2016 launch of finance for egg producers and poultry farmers**

Lloyds Bank has launched a range of finance options for the flourishing UK venison industry to help farmers overcome the financial barriers to establishing or growing herds,

According to the Venison Advisory Service (VAS), with which the Bank designed the new products, the UK venison market is predicted to grow by 10 per cent in 2017, but high operating costs, mean that many farmers struggle to grow their herds or start new ones – and are failing to keep up with demand.

Around one third of venison sold in the UK is imported although many processors and buyers would prefer to source and stock home produced venison.

The new range of financial support from Lloyds Bank is designed to help farmers manage their income cycles that are unique to the venison industry. , The products will be available to new or established farmers who might be considering alternative markets to grow or improve profitability.

The finance includes:

- Medium to long term lending to help farmers buy livestock, housing and equipment
- Asset finance to help with purchasing and upgrading facilities
- Working capital solutions – e.g. repayment holidays - to improve cashflow, meaning farmers do not need to pay for their livestock until they are producing income.

Venison finance is part of the Bank’s commitment to meet the specialist needs of specialist sectors. It follows the launch of Pullet Finance in 2016 – a range of financial support which helps to alleviate working capital pressure for UK egg producers and the poultry industry.

PRESS RELEASE

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Andrew Naylor, UK Head of Agriculture, Lloyds Banking Group said: “The increase in demand for venison has created opportunities for UK farmers but starting or growing a farm is not always straightforward.

“There can be a period following the establishment of a new herd where the deer are calving, then maturing, but not yet generating income. Our venison finance products will alleviate working capital pressure and free up cash that would otherwise be tied up in new livestock.

“Based on our deep understanding of farming and the nuances of the venison industry, we are meeting a specific need in a niche sector. We hope that this specialist finance will support and encourage farmers to expand in a growing market or start a new venture.”

John Fletcher, The Venison Advisory Service, said: “The UK venison market is growing significantly with demand currently exceeding supply. This has created a real opportunity for those considering setting up a commercial deer farm as a business venture or an additional revenue stream. It’s great to see Lloyds Bank creating tailored products to support these farmers.”

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NOTES TO EDITORS

- For more information please contact Ed Smith on 0207 661 4936
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- The venison finance product is available to:
 - experienced deer farmers, looking to consolidate or grow
 - established farmers looking to diversify into the venison sector to increase sources of revenue
 - farmers looking to enter the farming market for the first time
 - The application process is straight forward and can be discussed with a Lloyds Bank specialist Agriculture Manager. For more information, visit <https://www.lloydsbank.com/business/industry-focus/agriculture/contact-us.asp>
- **The Venison Advisory Service Ltd (VAS)** is a consultancy established specifically to provide support and advice to those considering setting up a commercial deer farm as a business venture or an additional revenue stream www.venisonadvisory.co.uk

MEDIA CONTACTS

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