

## Banks open to new Business Customers and Participating in the Loan Recovery Scheme (as of April 2021)

Bank	Are they open to new business customers?	Do they offer Recovery Loans?	Any supplementary information on their support for SMEs.
TSB	Yes, TSB’s Business Current Accounts have been open to new bank customers since March. Their BCAs have been open to PCA customers and ISS switchers throughout the pandemic.	TSB are not participating in the Recovery Loan Scheme.	
Barclays	<ul style="list-style-type: none"> <li>We remain open to new business customers for Business Current Accounts and also offer a range of cash flow solutions beyond just government lending schemes – including Business As Usual (BAU) lending, and things like business credit cards.</li> <li>If a customer already has a relationship with Barclays (for instance through an existing Barclays Personal Current Account), we can open their new Business Current Account (BCA) online, within a few days.</li> </ul>	<ul style="list-style-type: none"> <li>The Recovery Loan Scheme (RLS) is available to businesses affected by coronavirus (COVID19) that:               <ul style="list-style-type: none"> <li>Are UK-based and operate in the UK</li> <li>Require a loan to enable trade during short-to-medium term difficulty</li> <li>Can afford to repay the loan for a term up to six years</li> <li>Have an existing business relationship with Barclays</li> </ul> </li> <li>Unfortunately, we are not extending the RLS offering to new to bank customers at this point in time, as this would impact our ability to serve existing Barclays customers who need to access the RLS facility.</li> <li>RLS is structured in a way that requires customers to demonstrate sufficient affordability / credit history (unlike BBLs). SMEs can apply for a maximum of 25% of the applicant’s</li> </ul>	<ul style="list-style-type: none"> <li>In the last year, we have extended over £27bn to businesses through the UK Government’s support schemes. For our small business customers, that’s the equivalent of three years’ lending in the first three months of the scheme.</li> <li>To help customers of all sizes get back to better financial health we have also put in place specific business turnaround support teams, including a dedicated team of 80 staff to</li> </ul>

	<ul style="list-style-type: none"> <li>If a new-to-bank customer does not currently have a relationship with us and wants to have a BCA with Barclays, we can book an appointment for them.</li> <li>However, there is a delay in account opening. Unfortunately, due to heightened demand, our first in branch appointments are not available until June, and our first telephony appointments are available in 4 weeks.</li> </ul>	<p>turnover in 2019, and as minimum term is £25,001, this product is mainly suited to more established businesses that are much more likely to have existing banking relationships with whom they could apply for an RLS.</p> <ul style="list-style-type: none"> <li>Customers can apply online for RLS if they have an existing business relationship with Barclays. This can be done by requesting a call back, by contacting their relationship point, or by calling our helpline if they don't have a dedicated point of contact already.</li> <li>We advise customers go to our website for more information and to check eligibility before calling: <a href="https://www.barclays.co.uk/business-banking/borrow/recovery-loan-scheme/">https://www.barclays.co.uk/business-banking/borrow/recovery-loan-scheme/</a></li> </ul>	<p>manage a portfolio of businesses in turnaround.</p> <ul style="list-style-type: none"> <li>We have extended our range of cashflow support tools, including updating our Money Management Hub – providing customers with additional support, tools and templates to manage their cashflow and plan for their loan repayments. More tools will be added throughout the year.</li> <li>If a customer is unsuccessful in their RLS application, we have a range of other <a href="#">flexible borrowing solutions</a> that may better suit their financing needs.</li> </ul>
Santander	<ul style="list-style-type: none"> <li>Santander are temporarily only supporting existing customers who are looking to open new business current accounts, but they will continue to review this position over the coming weeks and further details will be available on our website.</li> </ul>	<ul style="list-style-type: none"> <li>Santander's Corporate and Commercial Bank will assess any customers in need of additional borrowing through their usual lending application process first before considering RLS for any businesses which fall outside this usual lending appetite. RLS is not available to business banking customers who have not applied for normal finance first.</li> </ul>	<ul style="list-style-type: none"> <li>We continue to offer help to our business and commercial customers through our business support scheme <a href="#">Survive and Revive</a></li> </ul>

<p style="text-align: center; font-size: 24pt; font-weight: bold;">HSBC</p>	<ul style="list-style-type: none"> <li>• HSBC UK is open for new business bank account applications.</li> <li>• We are proud to have approved more than £15bn of Covid-19 related lending to British businesses since March 2020 and to have opened over 63,000 accounts for new customers, allowing vital access to government lending schemes.</li> <li>• At the end of March, we launched HSBC Kinetic, a new mobile business banking service designed to help SMEs manage their finances 24/7 from their phone. Developed for small businesses, HSBC Kinetic is a mobile-first banking service versus a bank account with mobile features.</li> </ul>	<ul style="list-style-type: none"> <li>• We remain committed to supporting UK businesses through these challenging times and believe the Recovery Loan Scheme can play a key role in supporting our customers and the wider UK business community as we recover from the Covid-19 crisis.</li> <li>• The scheme is, of course, open to new and existing HSBC customers subject to full customer on-boarding due diligence procedures and scheme eligibility criteria. A helpful quick check of the Recovery Loan Scheme eligibility can found on our website <a href="#">here</a>.</li> </ul>	<ul style="list-style-type: none"> <li>• Our interest rate pricing takes into account the existence of a guarantee from the UK Government and are fair, clear and transparent. For instance, for loans between £25,001 and £299,999 interest rates will be 4.49% for loans up to and including 3 years and 4.99% for all loans over 3 years. Further details can be found in full on our website <a href="#">here</a>.</li> <li>• HSBC UK launched a record £15 billion SME fund in March.</li> <li>• The fund, which includes over £10 billion of specific regionally focussed allocations, also includes ring-fenced pots for businesses trading internationally (£2 billion), the agriculture sector (£1.2 billion), the tech sector (£500m) and franchise businesses (£500m).</li> </ul>
<p style="text-align: center; font-size: 24pt; font-weight: bold;">Starling</p>	<ul style="list-style-type: none"> <li>• Starling Bank is open for new SME accounts and has remained open for new SME accounts throughout the pandemic.</li> </ul>	<ul style="list-style-type: none"> <li>• Starling will offer the Recovery Loan as soon as they get accreditation from the British Business Bank, which they hope will be soon.</li> </ul>	

<p>Cooperative</p>	<ul style="list-style-type: none"> <li>• Yes, we are accepting applications for new business bank accounts.</li> </ul>	<ul style="list-style-type: none"> <li>• We were open for new to bank CBILS, and although we are yet to launch Recovery Loan Scheme for customers, we anticipate that we would offer this to new to bank customers similar as to how we offered CBILS.</li> <li>• Our usual lending products are still available to new to bank customers subject to our standard assessment process.</li> </ul>	<ul style="list-style-type: none"> <li>• We have accelerated some of our planned work to best support customers as they get their businesses moving again as restrictions relax. This includes introducing a new business credit card for customers in January 2021, and we will be supporting the launch of a new request to pay app that will help businesses get paid quicker.</li> </ul>
<p>NatWest</p>	<ul style="list-style-type: none"> <li>• Yes, NatWest are open for new Business Current Accounts.</li> </ul>	<ul style="list-style-type: none"> <li>• Yes, NatWest offer the Recovery Loan.</li> </ul>	
<p>Metro Bank</p>	<ul style="list-style-type: none"> <li>• Yes, new Business Current Accounts can be opened in person if you are a limited company or a sole trade or alternatively, online if you are a limited company.</li> </ul>	<ul style="list-style-type: none"> <li>• Not yet, we're reviewing the scheme, and we'll give an update soon to explain the support we'll be providing through the scheme.</li> </ul>	
<p>Lloyds</p>	<ul style="list-style-type: none"> <li>• We have been accepting applications for new business accounts for start-up businesses since December 2020. We are also accepting business account applications from existing businesses looking to switch their banking to us if the business has a trading turnover of more than £3m pa.</li> </ul>	<ul style="list-style-type: none"> <li>• Lloyds will accept an application under RLS from a business if it was an existing customer of the bank prior to the RLS' launch and has been for at least 12 months.</li> <li>• Having a pre-existing relationship and a track record of financial performance helps us to assess the affordability of the loan and the business' ability to repay it. The amount of interest charged will depend on the specific circumstances of each customer and the borrowing they are requesting. Factors that can affect the interest charged include the amount borrowed, whether the</li> </ul>	

		business is providing security, and the individual business' creditworthiness. We expect the interest on the average RLS loan to be less than 5pc and, for many customers, it will be considerably less.	
Tide	Tide is open for new SME accounts and has remained open for new SME accounts throughout the pandemic.	Tide are currently not eligible to offer Recovery Loans.	