

Options available in regards to cash flow shortfall;

**Talk to your Bank.**

Firstly the most important thing is to talk to your Business Manager today, they will discuss with you the most suitable options available to you.

Britain's biggest banks have a range of measures to support firms and contractors affected by the administration.

The banks have said they will open funds for business customers in supply chain, this includes offering small firms overdraft extensions, payment holidays and fee waivers.

**Useful number;**

## Barclays

Barclays has been contacting SME clients who work with Carillion to offer support and businesses can also speak to their regular banking contacts for information. Where clients are impacted, Barclays will look at increasing overdrafts, interest only loan repayments and immediate help with cash flow on a case by case basis.

In addition, we have £600m of pre-assessed lending limits already in place for SME clients and contractors, who can apply for these funds instantly via their mobile or online banking.

Businesses affected can contact a dedicated **SME helpline on 0800 197 10865**.

## Co-op Bank

Co-op will look to support any business customers with flexibility on facilities on a case by case basis.

The financial support teams are available and ready to help. **Affected customers can call 0344 844 8899**

## HSBC

HSBC has launched a £100m package which will help customers with fees and repayment holidays.

Affected business **customers should call 0800 012 1614**. The line will be open from 9am – 5.30pm Monday to Friday.

## Lloyds Banking Group

Lloyds Banking Group has announced a £50m emergency fund launched to help small businesses within Carillion's supply chain hit by its liquidation. Small business customers can apply through **their usual relationship contacts**, who are on hand to support businesses in need of assistance. The fund will provide a range of support for customers, including waiving upfront arrangement fees on overdrafts and invoice finance facilities to existing customers; and offering capital repayment holidays on existing loans for the most severely impacted customers.

Affected business customers can call:

**Bank of Scotland – 0345 300 0268**

**Lloyds – 0345 072 5555**

## RBS

RBS has offered a range of flexible options to supported impacted small business customers with a fund of £75m available to support affected SMEs.

Affected business customers can contact their normal business contact at the bank or telephone:

**Royal Bank of Scotland customers – 0345 600 2230 (Minicom 0800 404 6160).**

**NatWest customers – 03457 11 4477 (Minicom 0800 404 6161)**

**Ulster Bank Northern Ireland customers – 0345 366 5592** if calling from within Ireland and 0044 2890 538 459 if calling from outside Ireland.

## Santander UK

Santander UK has announced a package of support for those impacted by the collapse of Carillion – covering both SME and residential mortgage customers. The bank has made £75m available for SMEs. The SME fund is designed to support Santander customers with a package of emergency measures that will be determined on a case-by-case basis including:

Fee-free overdraft extensions; and,

Payment holidays on loans.

Affected **SME customers should call a dedicated helpline 0800 077 8850** which will be open 9am – 5pm Monday to Friday.

## TSB

TSB has a team of specially trained Partners on hand to help any of its customers who are currently experiencing financial difficulty, or worried they might be in the future.

Any customers who may be impacted by Carillion's liquidation, and who might be worried about their ability to manage their finances, now or in the future, should contact their local TSB branch, or ring on **03459 758 758**.

TSB's team of experts will work with them to review their individual financial situation and develop a bespoke plan to support them in managing their finances

**Other possible options available are;**

Invoice discounting or factoring – Invoice discounters will loan your business a proportion of the value of its invoices. This enables a business to obtain cash immediately upon issuing an invoice rather than waiting to be paid.

Peer-to-peer lending – Rather than a bank loan, online lending platforms are an alternative way to secure a loan and can be a quicker alternative.

Trade finance – Normally for large contracts. Trade finance providers will advance you cash to complete a specific order and then collect the sale proceeds from the customer providing you with the difference less their charges.

Cashflow loans – Distinct from traditional bank loans, these loans are often more expensive but available quickly

**Talk to your Accountant.**

Talking to your company accountant or management accountant about working capital cycle. They can advise you on how to improve cashflow from existing customer. This will include;

Send out invoices all in a timely manner.

Ensure all work completed has been billed.

Make sure your debt collection procedures are robust and monitored

Send reminders to clients before invoices are due.

Inventory control, holding less stock could free up cash to spend elsewhere in the business.

Talk to your suppliers, try to agree improved credit terms.