

Ulster Bank announces expansion to partnership with SBCI for €150m Agriculture Cashflow Support scheme

Low cost, working capital loans for farmers at 2.95% interest rate

31st January 2017 Ulster Bank has announced an expanded partnership with the Strategic Banking Corporation of Ireland to offer working capital finance to agri businesses at a lower cost and over more flexible terms. The €150m Agriculture Cashflow Support Scheme, announced by the Government in Budget 2016, will be available to farmers throughout Ireland at a low-cost interest rate of 2.95%. The scheme has been developed in conjunction with the Department of Agriculture, Food and the Marine.

The key features of the loan include:

- Interest rate of 2.95% for the term of the loan
- Loans of up to a maximum of €150,000
- Loan term of up to 6 years
- Loans are unsecured
- Optional interest only repayments provided at the start of the loan

Ulster Bank already offers SBCI funding to farmers through the discounted Agriculture Investment loan, as part of a range of Ulster Bank supports designed specifically for the agri industry. These include the Ulster Bank Dairy Toolkit, the Ulster Bank cashflow planner and a dedicated team of agri managers who have graduated from its unique and bespoke Agriculture Accreditation Programme.

Commenting on the new Agriculture Cashflow Scheme, Managing Director of Commercial Banking at Ulster Bank, Eddie Cullen said:

“Ulster Bank is delighted to be expanding its SBCI funding to include this bespoke package for agricultural customers. Ulster Bank is a strong supporter of agri business and our team of accredited agri-finance experts are ready to discuss funding needs with customers around the country.”

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Contact:

Louise Kelly, Media Relations Manager, Ulster Bank

Ph: +353871514962

Email: louise.a.kelly@ulsterbank.com